



DWS Invest

Annual Report 2022

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



Investors for a new now

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Annual report 2022

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General information

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

Performance

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

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

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is **as of December 31, 2022**, (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.).

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 Emerging Markets Corporates** of DWS Invest, SICAV was merged into the sub-fund **DWS Invest ESG Asian Bonds** of DWS Invest, SICAV effective November 10, 2022.

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
CHF FCH	LU0616861778	CHF FCH	LU2503880127	0.9837760
FCH	LU0507270097	FCH	LU2503882099	1.2587489
LCH	LU0436052673	LCH	LU2503881950	1.1796508
LDH	LU0507269834	LDH	LU2503881794	0.7300068
NCH	LU0436053051	NCH	LU2503881521	1.1252608
ND	LU1054326233	ND	LU2503881364	0.9615808
NDH	LU0544572190	NDH	LU2503881281	0.7251755
NDQH	LU1054327041	NDQH	LU2503881109	0.6720576
PFCH	LU1054327124	PFCH	LU2503881018	0.8998346
PFDQH	LU1054327397	PFDQH	LU2503880986	0.6210584
SEK LCH	LU1297621283	SEK LCH	LU2503880804	9.8133083
SGD LDMH	LU0911034782	SGD LDMH	LU2503880713	0.0749170
TFCH	LU1663850912	TFCH	LU1859275981	0.8213749
TFDH	LU1663853429	TFDH	LU2503880630	0.6980700
USD FC	LU0273179951	USD FC	LU2503880556	1.5603441
USD LC	LU0273170737	USD LC	LU1859276286	1.3095618
USD LD	LU0273170653	USD LD	LU2503880473	0.7603041
USD LDM	LU0544572273	USD LDM	LU2503880390	0.8004576
USD RC	LU1616932510	USD RC	LU2503882255	1.0076144
USD TFC	LU1663855044	USD TFC	LU1859276443	0.8436122
USD TFD	LU1663857685	USD TFD	LU2503882339	inaktiv

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 Emerging Markets Equities** of DWS Invest, SICAV was merged into the sub-fund **DWS Invest ESG Global Emerging Markets Equities** of DWS Invest, SICAV effective November 24, 2022.

Merged sub-fund		Receiving sub-fund		
Share class	ISIN	Share class	ISIN	Exchange factor*
FC	LU0210302369	FC	LU1984219524	2.3697447
GBP FD50	LU2037859415	GBP FD50	LU2540616468	0.9385230
GBP TFD	LU2120132266	GBP TFD	LU2540616542	1.0407706
LC	LU0210301635	LC	LU1984220373	2.1264167
LCH (P)	LU1876536902	LCH (P)	LU2540616625	0.8562401
LD	LU0210302013	LD	LU1984221009	1.9859183
NC	LU0210302286	NC	LU2540616898	2.0359308
PFC	LU1054337511	PFC	LU2540616971	1.2573402
TFC	LU1663922927	TFC	LU1984221934	0.8945171
TFCH (P)	LU1876537546	TFCH (P)	LU2540617193	0.8835990
TFD	LU1663925946	TFD	LU2540617276	0.9460508
USD FC	LU0273227354	USD FC	LU2540617359	1.1580849
USD FD50	LU2037859506	USD FD50	LU2540617433	0.9335418
USD LC	LU0273227784	USD LC	LU2540617516	1.0509389
USD LD	LU1865173345	USD LD	LU2540617607	0.8567815
USD TFC	LU1663931084	USD TFC	LU2540617789	0.8833310

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

Liquidations of sub-funds

The sub-fund [DWS Invest ESG Qi Global Dynamic Fixed Income \(in liquidation\)](#) was liquidated effective November 9, 2022, 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 28, 2022. Investors could redeem sub-fund shares until October 28, 2022.

Renamed sub-funds

The sub-fund [DWS Invest Green Bonds](#) was renamed [DWS Invest Corporate Green Bonds](#) effective October 31, 2022.

The sub-fund [DWS Invest Low Carbon Bonds](#) was renamed [DWS Invest Low Carbon Corporate Bonds](#) effective October 31, 2022.

The sub-fund [DWS Invest Qi Global Dynamic Fixed Income](#) was renamed [DWS Invest ESG Qi Global Dynamic Fixed Income](#) effective October 31, 2022.

Material events after the reporting date

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.

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.

Russia/Ukraine crisis

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

The cover page features a white central area with a decorative border of fine, parallel lines in the corners. The text is centered and reads:

**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 2022, the sub-fund DWS Invest Africa recorded a decline of 14.7% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas,

DWS Invest Africa Five-year performance



DWS Invest Africa Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329759764	-14.7%	-9.3%	-14.7%
Class FC	LU0329759921	-13.8%	-6.4%	-10.0%
Class LD	LU0363465583	-14.7%	-9.3%	-14.7%
Class NC	LU0329759848	-15.2%	-11.1%	-17.6%
Class GBP D RD ¹	LU0399357671	-9.1%	-3.0%	-10.6%
Class USD LC ²	LU0329761075	-19.6%	-13.6%	-24.2%

¹ in GBP² in USD

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

As of: December 31, 2022

coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of

2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

The sub-fund thus performed similarly to other global markets, in

comparison to both the developed countries and the emerging markets. Many of the South African stocks in the sub-fund portfolio were positive positions, as South Africa suffered relatively little impact from the geopolitical turmoil in Eastern Europe. Despite the difficult situation in South Africa itself, higher commodity prices helped the commodity-rich country and its currency, while at the same time, the return of tourism after the strict COVID-19 regulations brought urgently needed foreign currency into the country. Banks, such as the Standard Bank Group, particularly benefited from this, as did consumer stocks such as Shoprite Holdings, which continued to gain market share. In the course of 2022, the Naspers holding company also performed positively after China dropped its strict COVID-19 policy. In contrast, commodity stocks in the sub-fund performed inconsistently – the gold mining company Centamin benefited from the strength of gold and the weak dollar at the end of 2022, whereas Sibanye Stillwater was forced to contend with difficult production conditions. Exposure to Egypt, which ensured two depreciations of its currency in March and October 2022, weighed on performance. The significant price gains in the Egyptian pound were unable to offset the currency losses; in particular, companies with little turnover in other currencies (for example, Ibn Sina Pharma) were unable to show positive performance in terms of both their operational results and their share price and lost a great deal of value. Egyptian banks, such as Commercial International Bank, also suffered; in this context, at the

end of 2022, the sub-fund invested significantly in what were considered by the portfolio management to be more favorable valuations, whereas investments in companies that were highly reliant on local consumers were reduced or sold in their entirety. Other Egyptian stocks, such as the fertilizer company Abu Kir Fertilizers, benefited from the weakness of the currency. In Kenya, the investment in Safaricom was reduced due to the slow development of business in Kenya and Ethiopia; this was countered by taking advantage of what were considered by the portfolio management to be more favorable entry prices after the Kenyan elections to increase investments in financials.

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 Africa

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	3 996 662.37	15.73
Consumer Discretionaries	2 374 890.23	9.36
Consumer Staples	1 870 903.72	7.37
Financials	11 607 655.36	45.67
Basic Materials	3 422 277.29	13.47
Industrials	719 320.16	2.83
Total equities	23 991 709.13	94.43
2. Cash at bank	1 615 091.23	6.36
3. Other assets	31 018.10	0.12
4. Receivables from share certificate transactions	16 975.46	0.07
II. Liabilities		
1. Short-term liabilities	-40 885.41	-0.16
2. Other liabilities	-122 133.76	-0.48
3. Liabilities from share certificate transactions	-86 367.98	-0.34
III. Net assets	25 405 406.77	100.00

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

DWS Invest Africa

Investment portfolio – December 31, 2022

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							23 991 709.13	94.43
Equities								
Abou Kir Fertilizers & Chemical Industries	Count	250 000	75 000	25 000	EGP	38.79	366 470.70	1.44
Abu Dhabi Islamic Bank	Count	100 000	100 000		EGP	18	68 022.40	0.27
Abu Dhabi Islamic Bank -Rights- Exp 16Jan2023	Count	25 000	25 000		EGP	7.19	6 792.79	0.03
Commercial International Bank Egypt SAE	Count	1 000	12 610	611 610	EGP	41.48	1 567.54	0.01
Credit Agricole Egypt SAE	Count	1 704 164	500 001	2 816 201	EGP	8.46	544 830.26	2.14
Egypt Kuwait Holding Co., SAE	Count	825 000	55 000		EGP	31.52	982 696.99	3.87
Egyptian Financial Group-Hermes Holding Co.	Count	1 750 000	950 000	450 000	EGP	17.88	1 182 456.12	4.65
Ghabbour Auto.	Count	1 500 000	1 500 000	3 000 000	EGP	5.36	303 833.40	1.20
Ibsina Pharma SAE	Count	6 128 507	878 507		EGP	2.16	500 250.93	1.97
MM Group for Industry & International Trade SAE	Count	1 500 000		100 000	EGP	4.7	266 421.08	1.05
Orascom Development Egypt	Count	3 650 000	1 150 000		EGP	7	965 540.23	3.80
Airtel Africa PLC	Count	575 000	75 000	50 000	GBP	1.118	726 382.29	2.86
Centamin PLC	Count	1 000 000			GBP	1.145	1 293 781.94	5.09
Helios Towers PLC	Count	600 000	450 000		GBP	1.061	719 320.16	2.83
Network International Holdings PLC	Count	325 000	60 000		GBP	2.992	1 098 688.10	4.32
Equity Group Holdings PLC	Count	525 000	525 000		KES	44.9	178 703.43	0.70
KCB Group PLC	Count	2 250 000	750 000		KES	38.1	649 882.34	2.56
Safaricom PLC	Count	2 250 000	250 000		KES	24.15	411 933.29	1.62
Attijariwafa Bank	Count	25 000	15 000	2 500	MAD	392	877 602.13	3.45
Itissalat Al-Maghrib	Count	27 500	27 500		MAD	95	233 952.61	0.92
Label Vie	Count	1 750		750	MAD	4 650	728 723.19	2.87
Commercial International Bank Egypt SAE -GDR-	Count	900 000	900 000		USD	1.192	1 003 348.60	3.95
Absa Group Ltd	Count	37 500	103 653	66 153	ZAR	193.9	401 756.08	1.58
Aspen Pharmacare Holdings Ltd	Count	100 000	75 000		ZAR	136.33	753 259.84	2.97
Bidvest Group Ltd	Count	52 500	52 500		ZAR	214.39	621 895.20	2.45
Capitec Bank Holdings Ltd	Count	8 250	2 500	3 250	ZAR	1 858.57	847 200.59	3.34
Discovery Ltd	Count	75 000	75 000		ZAR	123.35	511 156.39	2.01
Impala Platinum Holdings Ltd	Count	45 000	45 000		ZAR	213.14	529 945.06	2.09
Mondi PLC	Count	19 000	19 000		ZAR	291	305 492.09	1.20
Mr Price Group Ltd	Count	65 000	12 500		ZAR	158.94	570 821.00	2.25
MTN Group Ltd	Count	240 000		60 000	ZAR	127.3	1 688 079.99	6.64
Naspers Ltd -N-	Count	6 000	4 000	8 000	ZAR	2 824.34	936 314.19	3.69
Nedbank Group Ltd	Count	50 000	50 000	65 000	ZAR	212.58	587 280.77	2.31
Old Mutual Ltd	Count	450 000	450 000		ZAR	10.46	260 074.38	1.02
Pepkor Holdings Ltd	Count	1 000	225 000	224 000	ZAR	20	1 105.05	0.00
Sanlam Ltd	Count	225 000	50 000		ZAR	48.72	605 679.92	2.38
Shoprite Holdings Ltd	Count	40 000	15 000	25 000	ZAR	226	499 484.26	1.97
Sibanye Stillwater Ltd	Count	375 000	375 000		ZAR	44.72	926 587.50	3.65
Standard Bank Group Ltd	Count	90 000		75 000	ZAR	167.79	834 376.30	3.28
Total securities portfolio							23 991 709.13	94.43
Cash at bank							1 615 091.23	6.36
Demand deposits at Depository								
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	3 845 612					145 326.53	0.57
British pound	GBP	5 320					6 011.22	0.03
Ghanaian Cedi	GHS	8 479					777.64	0.00
Kenyan shilling	KES	18 721 426					141 927.37	0.56
Moroccan dirham	MAD	103 076					9 230.61	0.04
Nigerian naira	NGN	264 980 593					538 010.96	2.12
South African rand	ZAR	9 300 007					513 850.34	2.02
U.S. dollar	USD	277 880					259 956.56	1.02
Other assets							31 018.10	0.12
Dividends/Distributions receivable							14 498.69	0.06
Receivables from exceeding the expense cap							607.98	0.00
Other receivables							15 911.43	0.06
Receivables from share certificate transactions							16 975.46	0.07
Total assets							25 654 793.92	100.98
Short-term liabilities								
EUR loans	EUR						-40 885.41	-0.16

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							-122 133.76	-0.48
Liabilities from share certificate transactions								
							-86 367.98	-0.34
Total liabilities								
							-249 387.15	-0.98
Net assets								
							25 405 406.77	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	91.70
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
Number of shares outstanding		
Class FC	Count	2 705.581
Class LC	Count	183 116.999
Class LD	Count	44 452.290
Class NC	Count	77 733.542
Class GBP D RD	Count	323.284
Class USD LC	Count	31 037.949

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI EFM AFRICA – Total Return Net Dividend in EUR

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

Lowest market risk exposure	%	53.566
Highest market risk exposure	%	77.094
Average market risk exposure	%	65.579

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 6 604.90 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2022

Egyptian pound	EGP	26.461870	= EUR	1
British pound	GBP	0.885002	= EUR	1
Ghanaian Cedi	GHS	10.903295	= EUR	1
Kenyan shilling	KES	131.908494	= EUR	1
Moroccan dirham	MAD	11.166792	= EUR	1
Nigerian naira	NGN	492.518950	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1
South African rand	ZAR	18.098668	= 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	898 683.16	
2. Interest from investments of liquid assets (before withholding tax)	EUR	3 368.54	
3. Deduction for foreign withholding tax	EUR	-113 662.00	
4. Other income	EUR	11.44	
Total income	EUR	788 401.14	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-15 715.56	
2. Management fee	EUR	-523 683.73	
thereof:			
Basic management fee	EUR	-503 339.51	
Income from expense cap	EUR	445.75	
Administration fee	EUR	-20 789.97	
3. Depository fee	EUR	-9 520.39	
4. Auditing, legal and publication costs	EUR	-12 677.77	
5. Taxe d'abonnement	EUR	-13 073.04	
6. Other expenses	EUR	-42 238.59	
Total expenses	EUR	-616 909.08	
III. Net investment income	EUR	171 492.06	
IV. Sale transactions			
Realized gains/losses	EUR	1 261 008.72	
Capital gains/losses	EUR	1 261 008.72	
V. Net gain/loss for the fiscal year	EUR	1 432 500.78	

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 2.71% p.a.,
Class GBP D RD 1.08% p.a.,	Class USD LC 2.11% 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 85 690.65.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		31 347 141.10
1. Distribution for the previous year	EUR	-6 831.92	
2. Net outflows	EUR	-1 309 680.56	
3. Income adjustment	EUR	41 151.75	
4. Net investment income	EUR	171 492.06	
5. Realized gains/losses	EUR	1 261 008.72	
6. Net change in unrealized appreciation/depreciation	EUR	-6 098 874.38	
II. Value of the fund's net assets at the end of the fiscal year	EUR	25 405 406.77	

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	1 261 008.72
from:		
Securities transactions	EUR	1 360 153.87
(Forward) currency transactions	EUR	-99 145.15

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 10, 2023	EUR	1.37

Class NC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	2.37

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			
2022		EUR	25 405 406.77
2021		EUR	31 347 141.10
2020		EUR	29 766 494.10
Net asset value per share at the end of the fiscal year			
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
2021	Class USD LC	USD	56.05
	Class FC	EUR	106.36
	Class LC	EUR	92.57
	Class LD	EUR	89.46
	Class NC	EUR	85.50
2020	Class GBP D RD	GBP	141.74
	Class USD LC	USD	69.69
	Class FC	EUR	83.26
	Class LC	EUR	73.27
	Class LD	EUR	70.99
	Class NC	EUR	68.14
	Class GBP D RD	GBP	121.19
	Class USD LC	USD	59.87

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 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

In the reporting period from January 1, 2022, through the end of December 2022, the sub-fund DWS Invest Artificial Intelligence recorded a decline of 33.6% per share (LD share class; BVI method; in euro terms).

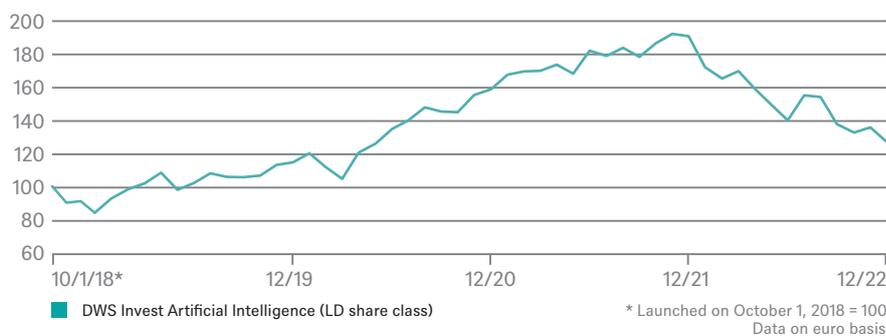
Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic.

The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022.

DWS Invest Artificial Intelligence

Performance since inception



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

As of: December 31, 2022

DWS Invest Artificial Intelligence

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LD	LU1863263429	-33.6%	10.9%	26.8%
Class FC	LU1863263262	-33.1%	13.4%	31.2%
Class LC	LU1863263346	-33.6%	10.9%	26.8%
Class MFC	LU2154580323	-32.9%	–	2.0%
Class NC	LU1914383960	-34.0%	9.2%	40.4%
Class PFC	LU2082315453	-34.7%	–	22.2%
Class TFC	LU1863263858	-33.1%	13.4%	31.1%
Class TFCH (P)	LU1982200518	-37.9%	3.8%	14.6%
Class XC	LU1863263932	-32.8%	14.8%	33.5%
Class USD FC ²	LU1885668126	-36.9%	8.2%	18.2%
Class USD IC ²	LU2390401441	-36.8%	–	-36.0%
Class USD LC ²	LU1885668399	-37.4%	5.8%	14.9%

¹ Classes FC, LC, LD, TFC and XC launched on October 1, 2018 / Class NC launched on December 14, 2018 / Classes USD FC and USD LC launched on April 4, 2019 / Class TFCH (P) launched on May 15, 2019 / Class PFC launched on March 27, 2020 / Class MFC launched on May 25, 2020 / Class USD IC launched on October 15, 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, 2022

Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically.

To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of

expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time

in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a.

Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this market environment, the technology sector in general also came under pressure. The sector had not for a long time experienced the momentous earnings growth recorded in the previous reporting period.

The sub-fund was strategically weighted in favor of companies from Asia. Especially China, which seeks to become a world leader in the field of artificial intelligence, has become a strategic portfolio component.

This part of the portfolio outperformed U.S. equities, mainly because of the rally in the Chinese equity market toward the end of the year. Shares were driven higher especially by the easing of the previously strict zero-COVID strategy and by a decrease in regulatory intervention. At the end of the year, the portfolio management therefore began to lock in profits by selectively reducing stocks that had already recorded strong price increases.

In terms of sectors, those sensitive to the business cycle performed especially poorly, the online advertising market being a prime example. But the semiconductor sector also weakened significantly and

was one of the weakest sectors of all. This was mainly due to fears of a significant slowdown in demand after the previous supercycle, as semiconductor customers have significantly increased their inventories.

On the other hand, health care companies that also have exposure to AI outperformed in the reporting period and made health care the best-performing sector in the portfolio.

The top-performing individual stocks in the reporting period included UnitedHealth, John Deere and Tencent Music. The U.S. health insurance company UnitedHealth benefited especially from its ability to pass on price increases to customers even in an inflationary environment. U.S. agricultural equipment manufacturer John Deere benefited from, among other things, high grain prices in the reporting period, a full order book and good margin development. John Deere was also the only company in the industry to introduce a self-propelled tractor, demonstrating its market leadership. The music streaming service Tencent Music was one of the best Chinese performers. The service benefited from easing regulatory constraints toward the end of the year and experienced a surge in subscriber numbers.

The positions in Twilio, Snap and Silergy, on the other hand, underperformed. As the growth of the Twilio communication platform weakened significantly – after a boom during the coronavirus pandemic – the company’s gross mar-

gin came under pressure. This led to a sharp drop in the share price.

Also among the weakest stocks in the portfolio was Snap, the operator of the social media platform Snapchat. Snapchat was hurt by a cyclical slowdown and competitive pressure from competitor TikTok. As a result, the company had to push its profit targets further into the future. The portfolio management therefore decided to part with the stock and also exited its position in Netflix. The stock did recover from a series of price slumps by introducing an advertising-supported subscription plan, among other things. However, Netflix has already achieved a high market share among U.S. households and has been facing increased competition. The portfolio management believed that both these factors limited the stock’s growth potential.

U.S. company Datadog was newly added to the portfolio in the reporting period. The company makes analytics software for cloud applications. In an increasingly complex software landscape, such monitoring tools are becoming increasingly important for developers, giving the stock a strong growth profile. The portfolio management therefore opened a position when the share price dipped. California-based Fortinet, a market leader in firewalls, was also added to the portfolio. The company was seen as benefiting from the consolidation trend in the IT security market and the increasing number of end user devices whose Internet access has to be secured.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	255 994 412.87	46.87
Telecommunication Services	190 589 907.81	34.92
Consumer Discretionaries	31 519 257.62	5.77
Energy	6 443 235.59	1.18
Consumer Staples	12 398 864.86	2.26
Financials	14 298 098.73	2.62
Industrials	17 335 947.74	3.18
Total equities	528 579 725.22	96.80
2. Derivatives	95 300.56	0.02
3. Cash at bank	18 292 740.37	3.35
4. Other assets	428 046.99	0.08
5. Receivables from share certificate transactions	99 349.20	0.02
II. Liabilities		
1. Other liabilities	-1 384 990.04	-0.26
2. Liabilities from share certificate transactions	-72 578.46	-0.01
III. Net assets	546 037 593.84	100.00

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

DWS Invest Artificial Intelligence

Investment portfolio – December 31, 2022

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							528 579 725.22	96.80
Equities								
Huntsun Technologies, Inc.	Count	764 886	189 589		CNY	40.46	4 164 606.45	0.76
Adyen NV	Count	2 700	700	1 000	EUR	1 293.4	3 492 180.00	0.64
ASML Holding NV	Count	21 500	3 500		EUR	504.5	10 846 750.00	1.99
SAP SE	Count	70 500	18 500		EUR	96.39	6 795 495.00	1.24
Shop Apotheke Europe NV	Count	77 000	32 000		EUR	44.11	3 396 470.00	0.62
Siemens Healthineers AG	Count	88 000	88 000		EUR	46.73	4 112 240.00	0.75
Ubisoft Entertainment SA	Count	105 000	105 000		EUR	26.54	2 786 700.00	0.51
Alibaba Group Holding Ltd	Count	1 180 000	259 500	622 500	HKD	86.25	12 212 856.40	2.24
Baidu, Inc.	Count	620 000	744 000	124 000	HKD	111.7	8 310 382.28	1.52
JD.com, Inc.	Count	346 404	346 405	1	HKD	220.2	9 153 271.67	1.68
Meituan	Count	200 000	7 500	112 500	HKD	174.7	4 192 750.70	0.77
NetEase, Inc.	Count	600 000	600 000		HKD	114.5	8 243 903.06	1.51
Tencent Holdings Ltd	Count	250 000	365 000	470 000	HKD	334	10 019 882.18	1.83
XPeng, Inc.	Count	408 500	408 500		HKD	38.35	1 879 894.90	0.34
Keyence Corp.	Count	9 598	500		JPY	51 420	3 502 598.71	0.64
Alchip Technologies Ltd	Count	229 000	9 000	20 000	TWD	788	5 492 420.97	1.01
Silergy Corp.	Count	212 000	161 000		TWD	436.5	2 816 580.87	0.52
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 362 000	262 000	200 000	TWD	448.5	32 243 669.22	5.90
Adobe, Inc.	Count	42 000	16 500		USD	333.4	13 099 577.39	2.40
Alphabet, Inc.	Count	445 500	423 700	800	USD	86.9	36 216 784.09	6.63
Amazon.com, Inc.	Count	280 000	267 400		USD	82.925	21 721 304.84	3.98
Amphenol Corp.	Count	77 000	77 000		USD	75.6	5 445 715.14	1.00
Apple, Inc.	Count	85 000	14 000	10 500	USD	127.71	10 155 147.36	1.86
Applied Materials, Inc.	Count	152 000	7 000		USD	95.64	13 599 581.83	2.49
Arista Networks, Inc.	Count	129 000	7 000	12 000	USD	120.08	14 491 147.89	2.65
Autodesk, Inc.	Count	20 000	2 500		USD	184.57	3 453 293.63	0.63
Autohome, Inc. -ADR-	Count	130 000	3 000		USD	30.95	3 763 972.18	0.69
Ciena Corp.	Count	120 000	7 000	37 000	USD	50.5	5 669 111.82	1.04
Coupang LLC	Count	180 000	180 000		USD	14.23	2 396 182.02	0.44
Datadog, Inc.	Count	89 000	89 000		USD	73.46	6 116 223.26	1.12
Deere & Co.	Count	14 000	7 500	10 500	USD	425.37	5 571 053.02	1.02
Fidelity National Information Services, Inc.	Count	62 500	62 500		USD	67.17	3 927 333.34	0.72
Fortinet, Inc.	Count	155 000	155 000		USD	48.61	7 048 548.92	1.29
GoDaddy, Inc.	Count	83 500	3 500	22 000	USD	74.5	5 819 492.96	1.07
Intuit, Inc.	Count	15 500	5 000		USD	384.61	5 576 923.27	1.02
Marvell Technology, Inc.	Count	112 500	7 500	20 000	USD	35.815	3 769 292.82	0.69
Match Group, Inc.	Count	74 000	74 000		USD	40.91	2 832 067.49	0.52
Medtronic PLC	Count	61 300	2 500		USD	77.16	4 424 814.74	0.81
MercadoLibre, Inc.	Count	7 500	7 500		USD	836.92	5 872 021.12	1.08
Meta Platforms, Inc.	Count	76 355	4 000	41 645	USD	118.37	8 455 154.12	1.55
Microsoft Corp.	Count	160 000	16 000	17 000	USD	237.88	35 605 764.22	6.52
Monolithic Power Systems, Inc.	Count	19 000	1 000		USD	347.77	6 181 418.04	1.13
Motorola Solutions, Inc.	Count	52 000	3 000	27 000	USD	256.01	12 453 822.52	2.28
Nice Ltd -ADR-	Count	41 100	3 000		USD	192.19	7 389 499.22	1.35
NVIDIA Corp.	Count	105 000	33 000	38 000	USD	143.94	14 138 821.01	2.59
PayPal Holdings, Inc.	Count	85 000	49 900		USD	69.97	5 563 821.63	1.02
QUALCOMM, Inc.	Count	38 000	38 000		USD	107.81	3 832 525.40	0.70
S&P Global, Inc.	Count	13 000	1 000	7 000	USD	333.74	4 058 765.99	0.74
Samsung Electronics Co., Ltd -GDR-	Count	11 000	2 000		USD	1 105	11 370 966.04	2.08
Schrodinger, Inc.	Count	105 000	105 000		USD	18.64	1 830 954.73	0.34
Sea Ltd -ADR-	Count	55 000	17 000		USD	52.6	2 706 392.82	0.50
ServiceNow, Inc.	Count	7 500	7 500		USD	387.29	2 717 314.75	0.50
SolarEdge Technologies, Inc.	Count	25 000	34 500	9 500	USD	275.5	6 443 235.59	1.18
Synopsys, Inc.	Count	55 000	2 000	9 000	USD	316.89	16 304 730.44	2.99
Tenable Holdings, Inc.	Count	113 000	5 000	61 000	USD	37.89	4 005 395.89	0.73
Tencent Music Entertainment Group -ADR-	Count	787 500	27 500		USD	8.305	6 118 325.79	1.12
Tesla, Inc.	Count	62 000	53 700		USD	122.8	7 122 499.96	1.30
Texas Instruments, Inc.	Count	38 000	38 000		USD	162.94	5 792 335.49	1.06
Trade Desk, Inc.	Count	133 000	34 000	30 100	USD	44.38	5 521 808.46	1.01
Twilio, Inc.	Count	60 000	31 500		USD	47.8	2 683 005.40	0.49
Uber Technologies, Inc.	Count	230 000	75 000		USD	24.51	5 273 677.24	0.97
UnitedHealth Group, Inc.	Count	20 000	1 000	2 000	USD	527.39	9 867 435.26	1.81
Veeva Systems, Inc.	Count	39 500	2 500		USD	159.99	5 911 971.52	1.08
Visa, Inc.	Count	74 000	12 600		USD	206.54	14 298 098.73	2.62
VMware, Inc.	Count	44 000	12 500		USD	121.61	5 005 694.77	0.92
Zoom Video Communications, Inc.	Count	52 500	26 500	21 000	USD	67.07	3 294 048.65	0.60
Total securities portfolio							528 579 725.22	96.80

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							95 300.56	0.02
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/CNY 0.3 million							-386.78	0.00
EUR/HKD 5.0 million							10 062.16	0.00
EUR/ILS 0.2 million							3 197.16	0.00
EUR/JPY 4.5 million							-636.38	0.00
EUR/USD 4.3 million							79 149.99	0.02
USD/KRW 140.5 million							-4 697.84	0.00
USD/TWD 12.6 million							1 700.97	0.00
Closed positions								
EUR/HKD 1.5 million							1 171.65	0.00
EUR/USD 0.7 million							5 677.70	0.00
USD/TWD 1.4 million							61.93	0.00
Cash at bank							18 292 740.37	3.35
Demand deposits at Depository								
EUR deposits	EUR						690 827.94	0.13
Deposits in other EU/EEA currencies								
Danish krone	DKK	66 290					8 914.21	0.00
Norwegian krone	NOK	104 034					9 891.08	0.00
Swedish krona	SEK	873					78.49	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	7 665					8 660.51	0.00
Chinese yuan renminbi	CNY	147 591					19 861.45	0.00
Hong Kong dollar	HKD	920 010					110 399.87	0.02
Japanese yen	JPY	4 928 476					34 977.62	0.01
New Taiwan dollar	TWD	30 327 314					923 073.03	0.17
Swiss franc	CHF	9 992					10 133.63	0.00
South Korean won	KRW	440					0.33	0.00
U.S. dollar	USD	1 486 945					1 391 033.08	0.26
Time deposits								
USD deposits – (Norddeutsche Landesbank, Hanover)	USD	9 275 000					8 676 734.68	1.59
USD deposits – (DZ Bank AG, Frankfurt)	USD	6 850 000					6 408 154.45	1.17
Other assets								
Dividends/Distributions receivable							428 046.99	0.08
Prepaid placement fee *							257 384.03	0.05
Receivables from exceeding the expense cap							157 054.27	0.03
Other receivables							531.05	0.00
							13 077.64	0.00
Receivables from share certificate transactions							99 349.20	0.02
Total assets **							547 500 883.34	100.27
Other liabilities								
Liabilities from cost items							-1 384 990.04	-0.26
Additional other liabilities							-1 048 654.18	-0.20
							-336 335.86	-0.06
Liabilities from share certificate transactions							-72 578.46	-0.01
Total liabilities							-1 463 289.50	-0.27
Net assets							546 037 593.84	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	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
Number of shares outstanding		
Class FC	Count	184 422.436
Class LC	Count	632 097.016
Class LD	Count	596 484.670
Class MFC	Count	2 799 974.000
Class NC	Count	173 643.857
Class PFC	Count	244 293.000
Class TFC	Count	57 930.195
Class TFCH (P)	Count	44 077.000
Class XC	Count	50 013.000
Class USD FC	Count	5 658.791
Class USD IC	Count	100.000
Class USD LC	Count	60 836.324

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	%	107.080
Highest market risk exposure	%	129.498
Average market risk exposure	%	121.830

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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, HSBC France, J.P. Morgan SE, Morgan Stanley 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 30, 2022

Swiss franc	CHF	0.986053	= EUR	1
Chinese yuan renminbi	CNY	7.431023	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1 351.687926	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
New Taiwan dollar	TWD	32.854729	= EUR	1
U.S. dollar	USD	1.068951	= 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 12 (d) 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, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	3 992 177.68
2. Interest from investments of liquid assets (before withholding tax)	EUR	190 707.67
3. Deduction for foreign withholding tax	EUR	-803 426.84
4. Other income	EUR	101.84
Total income	EUR	3 379 560.35
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-5 869.05
2. Management fee	EUR	-5 811 652.33
thereof:		
Basic management fee	EUR	-5 779 738.65
Income from expense cap.	EUR	477.35
Administration fee	EUR	-32 391.03
3. Depository fee	EUR	-20 776.78
4. Auditing, legal and publication costs	EUR	-123 974.80
5. Taxe d'abonnement	EUR	-181 620.03
6. Other expenses	EUR	-907 341.15
thereof:		
Expenses from prepaid placement fee ¹	EUR	-634 634.08
Other	EUR	-272 707.07
Total expenses	EUR	-7 051 234.14
III. Net investment income	EUR	-3 671 673.79
IV. Sale transactions		
Realized gains/losses	EUR	-17 787 736.81
Capital gains/losses	EUR	-17 787 736.81
V. Net gain/loss for the fiscal year	EUR	-21 459 410.60

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 1.60% p.a.,
Class LD 1.60% p.a.,	Class MFC 0.47% p.a.,
Class NC 2.10% p.a.,	Class PFC 3.18% p.a.,
Class TFC 0.86% p.a.,	Class TFCH (P) 0.93% p.a.,
Class XC 0.45% p.a.,	Class USD FC 0.85% p.a.,
Class USD IC 0.64% p.a.,	Class USD LC 1.60% 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 EUR 107 901.11.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	802 655 215.28
1. Distribution for the previous year	EUR	-28 644.99		
2. Net inflows ²	EUR	11 441 100.29		
3. Income adjustment	EUR	952 170.16		
4. Net investment income	EUR	-3 671 673.79		
5. Realized gains/losses	EUR	-17 787 736.81		
6. Net change in unrealized appreciation/depreciation	EUR	-247 522 836.30		
II. Value of the fund's net assets at the end of the fiscal year			EUR	546 037 593.84

² Reduced by a dilution fee in the amount of EUR 108 435.28 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-17 787 736.81
from:		
Securities transactions	EUR	-17 979 373.66
(Forward) currency transactions	EUR	191 636.85

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 10, 2023	EUR	2.27

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				
2022		EUR	546 037 593.84	
2021		EUR	802 655 215.28	
2020		EUR	611 835 259.89	
Net asset value per share at the end of the fiscal year				
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	
2020		Class FC	EUR	161.70
		Class LC	EUR	158.72
	Class LD	EUR	158.04	
	Class MFC	EUR	124.83	
	Class NC	EUR	177.46	
	Class PFC	EUR	156.55	
	Class TFC	EUR	161.63	
	Class TFCH (P)	EUR	165.65	
	Class XC	EUR	163.27	
	Class USD FC	USD	167.69	
	Class USD IC	USD	-	
	Class USD LC	USD	165.48	

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 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 sustained capital appreciation relative to 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, supranational 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 a decline of 4.9% per share (USD FC share class; BVI method) in the last twelve months through the end of December 2022, but was ahead of its benchmark (-10.9%, both percentages in U.S. dollar terms).

Investment policy in the reporting period

The pension 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 bonds and U.S. Treasuries, balanced by higher-yield bonds selected according to the bottom-up principle. Regionally, it was broadly positioned in general. As of the reporting date, the portfolio had an average credit rating of "investment grade."

DWS Invest Asian Bonds

Five-year performance



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

As of: December 31, 2022

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	-4.9%	1.3%	10.2%
Class USD FC50	LU1949850538	-4.6%	2.2%	9.8% ¹
Class USD IC	LU1589659504	-4.6%	2.0%	11.6%
Class USD IC500	LU1589658522	-4.4%	2.8%	13.1%
Class USD LC	LU0813325411	-5.3%	-0.2%	7.0% ¹
Class USD LDM	LU1525638091	-5.3%	-0.6%	7.4%
Class USD TFC	LU1663839352	-4.9%	1.3%	10.2%
Class USD TFDM	LU1951361812	-4.9%	1.3%	7.5% ¹
Class USD XC	LU1589658878	-4.5%	2.5%	12.5%
Class AUD LDMH ²	LU1880859548	-5.9%	-2.1%	6.8% ¹
Class CHF LCH ³	LU2004370479	-7.6%	-5.6%	-5.7% ¹
Class CHF TFCH ³	LU2004370636	-7.2%	-4.3%	-4.1% ¹
Class RMB FCH350 ⁴	LU1968688793	-4.1%	7.2%	13.8% ¹
Class RMB FCH3500 ⁴	LU1968688520	-4.0%	7.8%	14.2% ¹
Class FCH ⁵	LU0813324794	-6.8%	-3.3%	-0.6%
Class FCH500 ⁵	LU2022029008	-6.2%	-2.1%	-1.4% ¹
Class IDH ⁵	LU1796233663	-6.7%	-2.8%	1.0% ¹
Class LCH ⁵	LU0813324364	-7.2%	-4.8%	-3.3% ¹
Class LDH ⁵	LU0813324521	-7.2%	-4.7%	-3.0%
Class LDMH ⁵	LU1880859894	-7.3%	-4.7%	1.7% ¹
Class NCH ⁵	LU1914384000	-7.5%	-5.7%	0.0% ¹
Class NDH ⁵	LU2251360413	-7.5%	-7.8% ¹	-
Class PFDH ⁵	LU2244931775	-8.2%	-9.1% ¹	-
Class TFCH ⁵	LU1663839196	-6.8%	-3.3%	-0.5%
Class TFDH ⁵	LU1663839279	-7.1%	-3.7%	-1.0%
Class TFDMH ⁵	LU1880860041	-6.9%	-3.4%	3.7% ¹
Class GBP TFDMH ⁶	LU2079148602	-5.5%	-0.9%	-0.8% ¹
Class HKD LDM ⁷	LU1769795342	-5.4%	-0.1%	7.0% ¹

The international capital markets entered increasingly rough waters in 2022. The downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action

DWS Invest Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class HKD LDMH ⁷	LU1805360861	-5.8%	-0.7%	7.7% ¹
Class HKD TFDMH ⁷	LU1880859621	-5.1%	1.0%	11.2% ¹
Class SGD LDMH ⁸	LU1769795698	-6.3%	-1.0%	9.8% ¹
Class SGD LDMH ⁸	LU1805361083	-5.4%	-0.5%	7.8% ¹
Class SGD TFDMH ⁸	LU1880859977	-5.0%	1.0%	11.0% ¹
JP Morgan Asian Credit Index		-10.9%	-7.6%	2.0%

¹ Class LCH launched on January 15, 2018 / Class USD LC launched on January 29, 2018 / Classes HKD LDM and SGD LDM launched on February 15, 2018 / Class IDH launched on April 16, 2018 / Classes HKD LDMH and SGD LDMH launched on May 15, 2018 / Classes AUD LDMH, HKD TFDMH, LDMH, SGD TFDMH and TFDMH launched on October 31, 2018 / Class NCH launched on December 14, 2018 / Class USD FC50 launched on February 28, 2019 / Class USD TFDM launched on March 15, 2019 / Classes RMB FCH350 and RMB FCH3500 launched on April 15, 2019 / Classes CHF LCH and CHF TFCH launched on June 28, 2019 / Class FCH500 launched on July 31, 2019, and final calculation of net asset value on June 30, 2022 / Class GBP TFDMH launched on November 29, 2019 / Classes NDH and PFDH launched on February 15, 2021 and initial calculation of net asset value on February 16, 2021

² in AUD

³ in CHF

⁴ in CNY

⁵ in EUR

⁶ in GBP

⁷ in HKD

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, 2022

to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Sentiment in the Asian credit markets was further dampened by slower economic growth in China and continuing defaults in China's real estate sector. In this difficult investment environment, the sub-fund DWS Invest Asian Bonds noticeably outperformed its benchmark. This was due in particular to its comparatively shorter duration (average capital commitment), which limited the price declines associated with the rise in yields. The sub-fund's stock selection and regional allocation also boosted its performance. Chinese bonds were underweighted, especially Chinese high-yield bonds

from the real estate sector given weak buyer interest in the real estate market and tight liquidity conditions. In addition, the credit markets of Indonesia and Hong Kong profited from increased interest from investors exiting the Chinese market. This trend also benefited the sub-fund with its investments in bonds from these countries.

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 Asian Bonds

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	1 097 929 663.00	79.78
Central governments	155 245 333.75	11.27
Total bonds	1 253 174 996.75	91.05
2. Investment fund units		
Other funds	85 555 744.67	6.21
Total investment fund units	85 555 744.67	6.21
3. Derivatives	7 493 988.55	0.55
4. Cash at bank	12 718 099.86	0.92
5. Other assets	18 948 225.51	1.37
6. Receivables from share certificate transactions	3 537 813.60	0.26
II. Liabilities		
1. Other liabilities	-3 076 915.62	-0.22
2. Liabilities from share certificate transactions	-1 968 350.13	-0.14
III. Net assets	1 376 383 603.19	100.00

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

DWS Invest Asian Bonds

Investment portfolio – December 31, 2022

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						1 253 174 996.75	91.05
Interest-bearing securities							
5.95 % ABJA Investment Co. (MTN) 2014/2024	USD	2 000 000			% 100.241	2 004 820.00	0.15
5.10 % AC Energy Finance International Ltd (MTN) 2020/perpetual	USD	3 000 000			% 77.1	2 313 000.00	0.17
4.00 % ACEN Finance Ltd (MTN) 2021/perpetual	USD	4 520 000			% 65.688	2 969 097.60	0.22
3.949 % Adani Electricity Mumbai Ltd -Reg- (MTN) 2020/2030	USD	2 000 000		8 000 000	% 76.327	1 526 540.00	0.11
4.20 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2020/2027	USD	1 500 000		1 500 000	% 88.314	1 324 710.00	0.10
4.25 % Adani Transmission Step-One Ltd -Reg- 2019/2036	USD	3 802 500		270 000	% 76.975	2 926 974.38	0.21
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	42 700 000			% 99.935	42 672 245.00	3.10
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual *	USD	2 440 000	2 440 000		% 79.584	1 941 849.60	0.14
6.742 % Australia & New Zealand Banking Group Ltd -Reg- (MTN) 2022/2032	USD	3 000 000	5 000 000	2 000 000	% 101.333	3 039 990.00	0.22
4.625 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2018/2023	USD	15 000 000		5 000 000	% 99.814	14 972 100.00	1.09
3.95 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2019/2024	USD	2 000 000		3 000 000	% 98.269	1 965 380.00	0.14
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	5 700 000		2 000 000	% 91.098	5 192 586.00	0.38
5.35 % Bharti Airtel International Netherlands BV -Reg- (MTN) 2014/2024	USD	19 000 000		4 000 000	% 99.58	18 920 200.00	1.37
4.375 % Bharti Airtel Ltd -Reg- (MTN) 2015/2025	USD	13 000 000			% 97.209	12 637 170.00	0.92
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	12 700 000			% 91.438	11 612 626.00	0.84
4.00 % CAS Capital No 1 Ltd 2021/perpetual *	USD	200 000	200 000		% 77.382	154 764.00	0.01
5.75 % Celestial Miles Ltd 2019/perpetual *	USD	3 000 000	3 000 000		% 96.689	2 900 670.00	0.21
0.886 % Central Nippon Expressway Co., Ltd (MTN) 2020/2025	USD	36 000 000			% 89.44	32 198 400.00	2.34
4.25 % Clean Renewable Power Mauritius Pte Ltd -Reg- (MTN) 2021/2027	USD	1 719 000		81 000	% 87.017	1 495 822.23	0.11
4.50 % Continuum Energy Levanter Pte Ltd -Reg- (MTN) 2021/2027	USD	8 707 500		225 000	% 90.805	7 906 845.38	0.57
4.75 % Country Garden Holdings Co., Ltd (MTN) 2018/2023	USD	31 616 000	34 606 000	2 990 000	% 98.96	31 287 193.60	2.27
8.00 % Country Garden Holdings Co., Ltd (MTN) 2018/2024	USD	40 500 000	40 500 000		% 77.121	31 234 005.00	2.27
5.10 % Dai-ichi Life Insurance Co., Ltd -Reg- 2014/perpetual *	USD	13 540 000	3 770 000		% 97.82	13 244 828.00	0.96
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	1 740 000	1 740 000	3 945 000	% 93.634	1 629 231.60	0.12
4.125 % FTL Capital Ltd (MTN) 2013/2023	USD	7 000 000			% 99.349	6 954 430.00	0.50
6.50 % Fukoku Mutual Life Insurance Co. 2013/perpetual *	USD	2 000 000			% 99.747	1 994 940.00	0.14
5.00 % Fukoku Mutual Life Insurance Co. 2015/perpetual *	USD	1 700 000	1 700 000		% 95.737	1 627 529.00	0.12
5.60 % Future Retail Ltd -Reg- (MTN) 2020/2025	USD	20 500 000			% 2.384	488 617.50	0.04
8.045 % FWD Group Ltd 2017/perpetual *	USD	8 000 000			% 91.373	7 309 840.00	0.53
5.75 % FWD Group Ltd (MTN) 2019/2024	USD	6 000 000			% 94.447	5 666 820.00	0.41
4.95 % Gemdale Ever Prosperity Investment Ltd (MTN) 2021/2024	USD	13 190 000	13 190 000		% 85.5	11 277 450.00	0.82
4.20 % Globe Telecom, Inc. 2021/perpetual *	USD	2 980 000			% 90.871	2 707 955.80	0.20
4.75 % GMR Hyderabad International Airport Ltd -Reg- (MTN) 2021/2026	USD	1 850 000	1 850 000		% 93.422	1 728 307.00	0.13
3.85 % Greenko Dutch BV -Reg- (MTN) 2021/2026	USD	14 354 605	4 088 355		% 87.189	12 515 636.55	0.91
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	24 266 550	2 932 500	6 075 950	% 84.308	20 458 642.97	1.49
5.55 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2025	USD	6 000 000	2 000 000	5 000 000	% 94.218	5 653 080.00	0.41
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	14 790 000	14 790 000		% 93.925	13 891 507.50	1.01
3.00 % GS Caltex Corp. -Reg- (MTN) 2019/2024	USD	11 600 000			% 96.265	11 166 740.00	0.81
1.625 % GS Caltex Corp. (MTN) 2020/2025	USD	11 000 000			% 89.749	9 872 390.00	0.72
3.875 % Hanwha Totalenergies Petrochemical Co., Ltd (MTN) 2019/2024	USD	1 950 000			% 98.109	1 913 125.50	0.14
1.562 % Huarong Finance 2017 Co., Ltd (MTN) 2018/2023 *	USD	5 000 000	5 000 000		% 99.278	4 963 900.00	0.36
5.824 % Huarong Finance 2019 Co., Ltd (MTN) 2020/2023 *	USD	3 150 000	3 150 000		% 99.78	3 143 070.00	0.23
1.25 % Hyundai Capital Services, Inc. -Reg- (MTN) 2021/2026	USD	4 270 000			% 86.86	3 708 922.00	0.27
1.25 % Incheon International Airport Corp. (MTN) 2021/2026	USD	5 000 000			% 88.412	4 420 600.00	0.32
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	18 000 000	18 000 000		% 80.107	14 419 260.00	1.05
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	4 170 000			% 85.981	3 585 407.70	0.26
5.75 % Indian Oil Corp., Ltd (MTN) 2013/2023	USD	13 737 000			% 100.164	13 759 528.68	1.00
4.75 % Indian Oil Corp., Ltd (MTN) 2019/2024	USD	10 000 000			% 99.227	9 922 700.00	0.72
3.73 % Indian Railway Finance Corp., Ltd (MTN) 2019/2024	USD	3 000 000			% 97.875	2 936 250.00	0.21
1.50 % Indonesia Infrastructure Finance PT (MTN) 2021/2026	USD	8 400 000			% 85.518	7 183 512.00	0.52
5.375 % Japfa Comfeed Tbk PT (MTN) 2021/2026	USD	6 920 000			% 86.361	5 976 181.20	0.43
5.375 % JSW Steel Ltd (MTN) 2019/2025	USD	10 000 000			% 95.87	9 587 000.00	0.70
7.00 % Kawasan Industri Jababeka Tbk PT -Reg- (MTN) 2022/2027 *	USD	14 700 000	14 700 000		% 60.916	8 954 652.00	0.65
1.50 % KB Capital Co., Ltd (MTN) 2020/2025	USD	4 400 000			% 88.291	3 884 804.00	0.28
2.25 % Korea Gas Corp. -Reg- (MTN) 2016/2026	USD	1 700 000			% 90.875	1 544 875.00	0.11
0.875 % Korea National Oil Corp. -Reg- (MTN) 2020/2025	USD	18 500 000			% 88.669	16 403 765.00	1.19

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
1.00 % KT Corp. (MTN) 2020/2025	USD	23 800 000			89.144	21 216 272.00	1.54
4.00 % KT Corp. -Reg- 2022/2025	USD	800 000	800 000		96.663	773 304.00	0.06
7.25 % LMIRT Capital Pte Ltd (MTN) 2019/2024	USD	5 000 000			70.558	3 527 900.00	0.26
7.50 % LMIRT Capital Pte Ltd (MTN) 2021/2026	USD	2 140 000			60.777	1 300 627.80	0.09
5.438 % Malayan Banking Bhd (MTN) 2018/2023 *	USD	1 000 000	1 000 000		99.995	999 950.00	0.07
1.319 % Marubeni Corp. (MTN) 2020/2025	USD	37 200 000			89.558	33 315 576.00	2.42
1.577 % Marubeni Corp. (MTN) 2021/2026	USD	3 000 000			87.233	2 616 990.00	0.19
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	24 000 000		10 000 000	95.673	22 961 520.00	1.67
5.20 % Meiji Yasuda Life Insurance Co. -Reg- 2015/2045 *	USD	2 300 000	2 300 000		97.54	2 243 420.00	0.16
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	18 000 000			88.525	15 934 500.00	1.16
3.25 % Minera y Metalurgica del Boleo SAPI de CV (MTN) 2019/2024	USD	12 800 000		10 000 000	97.175	12 438 400.00	0.90
5.46 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	USD	4 000 000	4 000 000		100.361	4 014 440.00	0.29
5.653 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	USD	25 000 000	25 000 000		99.886	24 971 500.00	1.81
5.125 % Mong Duong Finance Holdings BV -Reg- (MTN) 2019/2029	USD	6 500 000			83.953	5 456 945.00	0.40
4.40 % Muthoot Finance Ltd -Reg- 2020/2023	USD	7 350 000			98.447	7 235 854.50	0.53
5.139 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	7 700 000	7 700 000		99.626	7 671 202.00	0.56
5.65 % Network i2i Ltd -Reg- 2019/perpetual *	USD	9 000 000		2 000 000	95.702	8 613 180.00	0.63
3.975 % Network i2i Ltd -Reg- 2021/perpetual *	USD	5 000 000			87.716	4 385 800.00	0.32
6.80 % New Metro Global Ltd 2020/2023	USD	11 000 000	11 000 000		92.08	10 128 800.00	0.74
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	5 800 000			78.249	4 538 432.14	0.33
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	29 500 000			97.904	28 881 680.00	2.10
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046 *	USD	13 238 000	5 000 000	4 000 000	96.297	12 747 796.86	0.93
1.25 % NongHyup Bank -Reg- (MTN) 2020/2025	USD	5 000 000		5 000 000	90.256	4 512 800.00	0.33
4.125 % NWD Finance BVI, Ltd 2021/perpetual *	USD	5 000 000	5 000 000		73.398	3 669 900.00	0.27
4.00 % Oil India International Pte Ltd (MTN) 2017/2027	USD	16 500 000		3 000 000	93.284	15 391 860.00	1.12
7.625 % PB International BV (MTN) 2017/2025	USD	15 050 000			44.829	6 746 764.50	0.49
4.50 % Pelabuhan Indonesia Persero PT -Reg- (MTN) 2018/2023	USD	25 000 000			99.606	24 901 500.00	1.81
5.95 % Periana Holdings LLC (MTN) 2020/2026	USD	4 000 000			93.725	3 749 000.00	0.27
5.95 % Petron Corp. 2021/perpetual *	USD	6 000 000			84.581	5 074 860.00	0.37
2.75 % POSCO -Reg- (MTN) 2019/2024	USD	1 800 000			95.826	1 724 868.00	0.13
4.875 % Pt Pakuwon Jati (MTN) 2021/2028	USD	13 335 000	13 335 000		88.904	11 855 348.40	0.86
2.17 % Renesas Electronics Corp. -Reg- (MTN) 2021/2026	USD	2 000 000			85.871	1 717 420.00	0.12
5.875 % ReNew Power Pvt Ltd -Reg- (MTN) 2020/2027	USD	20 300 000	20 300 000		96.221	19 532 863.00	1.42
4.45 % Saka Energi Indonesia PT -Reg- (MTN) 2017/2024	USD	21 220 000			95.858	20 341 067.60	1.48
4.30 % Sands China Ltd (MTN) 2021/2026	USD	850 000	850 000		91.998	781 983.00	0.06
1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	9 400 000			89.113	8 376 622.00	0.61
3.00 % Singapore Airlines Ltd (MTN) 2021/2026	USD	6 000 000			92.951	5 577 060.00	0.40
2.125 % SK Battery America, Inc. (MTN) 2021/2026	USD	4 250 000			85.554	3 636 045.00	0.26
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	20 000 000			94.816	18 963 200.00	1.38
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	12 500 000			86.501	10 812 625.00	0.79
3.875 % SmarTone Finance Ltd (MTN) 2013/2023	USD	1 744 000			99.484	1 735 000.96	0.13
6.50 % SMC Global Power Holdings Corp. 2019/perpetual *	USD	5 000 000			81.334	4 066 700.00	0.30
5.50 % SoftBank Group Corp. (MTN) 2018/2023	USD	3 907 000	1 007 000		99.65	3 893 325.50	0.28
5.325 % Sompo Japan Insurance, Inc. -Reg- 2013/2073 *	USD	3 287 000			99.849	3 282 036.63	0.24
4.50 % State Bank of India (MTN) 2018/2023	USD	1 009 000			99.378	1 002 724.02	0.07
1.55 % Sumitomo Corp. (MTN) 2021/2026	USD	8 000 000			88.529	7 082 320.00	0.51
6.50 % Sumitomo Life Insurance Co. -Reg- 2013/2073 *	USD	23 659 000	7 559 000		99.825	23 617 596.75	1.72
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077 *	USD	2 930 000	2 930 000		91.849	2 691 175.70	0.20
1.474 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2025	USD	5 000 000			91.254	4 562 700.00	0.33
1.05 % Sumitomo Mitsui Trust Bank Ltd -Reg- (MTN) 2020/2025	USD	3 450 000			89.442	3 085 749.00	0.22
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	15 600 000			93.838	14 638 728.00	1.06
6.75 % Theta Capital Pte Ltd (MTN) 2016/2026	USD	28 100 000	5 000 000		65.849	18 503 569.00	1.34
8.125 % Theta Capital Pte Ltd (MTN) 2020/2025	USD	41 800 000			76.354	31 915 972.00	2.32
4.25 % Tower Bersama Infrastructure Tbk PT (MTN) 2020/2025	USD	5 000 000	5 000 000		96.55	4 827 500.00	0.35
1.75 % United Overseas Bank Ltd (MTN) 2020/2031 *	USD	15 000 000			88.401	13 260 150.00	0.96
2.875 % United States Treasury Note/Bond (MTN) 2022/2032	USD	60 000 000	80 000 000	20 000 000	92.094	55 256 250.00	4.01
4.125 % United States Treasury Note/Bond (MTN) 2022/2032	USD	50 000 000	50 000 000		101.906	50 953 125.00	3.70
4.00 % United States Treasury Note/Bond 2022/2042	USD	27 000 000	27 000 000		98.766	26 666 718.75	1.94
4.15 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2023	USD	1 000 000	1 000 000		99.356	993 560.00	0.07
6.307 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2023 *	USD	18 741 000	18 741 000		99.391	18 626 867.31	1.35
8.00 % Vedanta Resources Finance II PLC -Reg- 2019/2023	USD	15 000 000			94.813	14 221 950.00	1.03
13.875 % Vedanta Resources Finance II PLC -Reg- 2020/2024	USD	33 200 000		3 800 000	87.584	29 077 888.00	2.11
7.25 % Wanda Properties International Co., Ltd (MTN) 2014/2024	USD	4 069 000	4 069 000		90.075	3 665 151.75	0.27
6.875 % Wanda Properties Overseas Ltd 2020/2023	USD	33 220 000	39 500 000	6 280 000	95.34	31 671 948.00	2.30
4.875 % Wynn Macau Ltd -Reg- (MTN) 2017/2024	USD	2 000 000	2 000 000		94.904	1 898 080.00	0.14
5.50 % Wynn Macau Ltd -Reg- (MTN) 2020/2026	USD	1 033 000	1 033 000		91.563	945 845.79	0.07

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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 USD	% of net assets
Investment fund units						85 555 744.67	6.21
In-group fund units							
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	8 081	98 515	93 400	USD 10 587.317	85 555 744.67	6.21
Total securities portfolio						1 338 730 741.42	97.26
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						7 493 988.55	0.55
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
AUD/USD 20.6 million						62 084.90	0.01
CHF/USD 6.5 million						120 281.10	0.01
CNY/USD 0.2 million						825.40	0.00
EUR/USD 266.7 million						6 242 555.95	0.45
GBP/USD 1.4 million						-7 221.28	0.00
HKD/USD 59.6 million						21 179.72	0.00
SGD/USD 57.7 million						1 004 721.48	0.07
Closed positions							
CHF/USD 0.1 million						5.58	0.00
EUR/USD 1.8 million						49 555.70	0.01
Cash at bank						12 718 099.86	0.92
Demand deposits at Depository							
EUR deposits	EUR	60 122				64 267.77	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	159 724				108 428.35	0.01
British pound	GBP	49 764				60 107.37	0.01
Chinese yuan renminbi	CNY	343 223				49 666.81	0.00
Hong Kong dollar	HKD	9 138				1 172.18	0.00
Swiss franc	CHF	40 706				44 128.57	0.00
Singapore dollar	SGD	164 036				122 419.62	0.01
U.S. dollar	USD					12 267 909.19	0.89
Other assets						18 948 225.51	1.37
Prepaid placement fee **						337 838.84	0.02
Interest receivable						18 594 333.06	1.35
Receivables from exceeding the expense cap						1 764.40	0.00
Other receivables						14 289.21	0.00
Receivables from share certificate transactions						3 537 813.60	0.26
Total assets ***						1 381 436 090.22	100.36
Other liabilities						-3 076 915.62	-0.22
Liabilities from cost items						-2 089 498.94	-0.15
Additional other liabilities						-987 416.68	-0.07
Liabilities from share certificate transactions						-1 968 350.13	-0.14
Total liabilities						-5 052 487.03	-0.36
Net assets						1 376 383 603.19	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.

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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	88.85
Class CHF LCH	CHF	94.32
Class CHF TFCH	CHF	95.93
Class RMB FCH350	CNY	113.82
Class RMB FCH3500	CNY	114.25
Class FCH	EUR	130.34
Class IDH	EUR	86.01
Class LCH	EUR	96.68
Class LDH	EUR	84.28
Class LDMH	EUR	85.59
Class NCH	EUR	99.96
Class NDH	EUR	89.97
Class PFDH	EUR	89.19
Class TFCH	EUR	99.47
Class TFDH	EUR	82.71
Class TFDMH	EUR	87.32
Class GBP TFDMH	GBP	87.94
Class HKD LDM	HKD	88.98
Class HKD LDMH	HKD	90.36
Class HKD TFDMH	HKD	101.09
Class SGD LDM	SGD	9.36
Class SGD LDMH	SGD	8.78
Class SGD TFDMH	SGD	9.23
Class USD FC	USD	150.14
Class USD FC50	USD	109.78
Class USD IC	USD	116.44
Class USD IC500	USD	118.24
Class USD LC	USD	106.96
Class USD LDM	USD	86.67
Class USD TFC	USD	110.46
Class USD TFDM	USD	90.54
Class USD XC	USD	117.56
Number of shares outstanding		
Class AUD LDMH	Count	234 366.596
Class CHF LCH	Count	808.000
Class CHF TFCH	Count	66 124.500
Class RMB FCH350	Count	760.000
Class RMB FCH3500	Count	760.000
Class FCH	Count	62 530.867
Class IDH	Count	1 349 395.000
Class LCH	Count	203 848.422
Class LDH	Count	324 149.133
Class LDMH	Count	185 333.692
Class NCH	Count	103 205.000
Class NDH	Count	5 691.000
Class PFDH	Count	378 216.000
Class TFCH	Count	315 482.954
Class TFDH	Count	20 659.000
Class TFDMH	Count	6 054.270
Class GBP TFDMH	Count	15 407.436
Class HKD LDM	Count	4 022 183.338
Class HKD LDMH	Count	310 647.810
Class HKD TFDMH	Count	312 230.349
Class SGD LDM	Count	141 875.632
Class SGD LDMH	Count	4 470 907.725
Class SGD TFDMH	Count	1 993 618.372
Class USD FC	Count	313 059.052
Class USD FC50	Count	1 541 024.136
Class USD IC	Count	1 646 754.000
Class USD IC500	Count	28 001.000
Class USD LC	Count	736 617.518
Class USD LDM	Count	2 630 387.198
Class USD TFC	Count	496 007.706
Class USD TFDM	Count	1 038 098.574
Class USD XC	Count	899 089.402
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	%	35.397
Highest market risk exposure	%	109.474
Average market risk exposure	%	77.280

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The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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., Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan SE, Morgan Stanley Bank AG, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.473079	=	USD	1
Swiss franc	CHF	0.922450	=	USD	1
Chinese yuan renminbi	CNY	6.910500	=	USD	1
Euro	EUR	0.935497	=	USD	1
British pound	GBP	0.827917	=	USD	1
Hong Kong dollar	HKD	7.795900	=	USD	1
Singapore dollar	SGD	1.339950	=	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.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	USD	64 011 855.65	
2. Interest from investments of liquid assets (before withholding tax)	USD	134 227.19	
3. Deduction for foreign withholding tax ¹	USD	173 890.00	
4. Other income	USD	8 222.25	
Total income	USD	64 328 195.09	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-6 254.94	
2. Management fee	USD	-13 092 961.72	
thereof:			
Basic management fee	USD	-13 034 801.29	
Income from expense cap.	USD	1 628.17	
Administration fee	USD	-59 788.60	
3. Depository fee	USD	-70 915.89	
4. Auditing, legal and publication costs	USD	-117 005.91	
5. Taxe d'abonnement	USD	-535 049.12	
6. Other expenses	USD	-1 263 538.31	
thereof:			
Expenses from prepaid placement fee ²	USD	-794 986.93	
Other	USD	-468 551.38	
Total expenses	USD	-15 085 725.89	
III. Net investment income	USD	49 242 469.20	
IV. Sale transactions			
Realized gains/losses	USD	-56 633 560.39	
Capital gains/losses	USD	-56 633 560.39	
V. Net gain/loss for the fiscal year	USD	-7 391 091.19	

¹ This includes primarily income from the release of excess accruals in the amount of USD 322 058.80.

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 AUD LDMH 1.20% p.a.,	Class CHF LCH 1.20% p.a.,
Class CHF TFCH 0.71% p.a.,	Class RMB FCH350 0.39% p.a.,
Class RMB FCH3500 0.29% p.a.,	Class FCH 0.69% p.a.,
Class FCH500 0.14% ³	Class IDH 0.46% p.a.,
Class LCH 1.20% p.a.,	Class LDH 1.20% p.a.,
Class LDMH 1.20% p.a.,	Class NCH 1.50% p.a.,
Class NDH 1.51% p.a.,	Class PFDH 2.29% p.a.,
Class TFCH 0.70% p.a.,	Class TFDH 0.70% p.a.,
Class TFDMH 0.71% p.a.,	Class GBP TFDMH 0.70% p.a.,
Class HKD LDM 1.17% p.a.,	Class HKD LDMH 1.20% p.a.,
Class HKD TFDMH 0.71% p.a.,	Class SGD LDM 1.17% p.a.,
Class SGD LDMH 1.20% p.a.,	Class SGD TFDMH 0.70% p.a.,
Class USD FC 0.67% p.a.,	Class USD FC50 0.37% p.a.,
Class USD IC 0.44% p.a.,	Class USD IC500 0.17% p.a.,
Class USD LC 1.17% p.a.,	Class USD LDM 1.17% p.a.,
Class USD TFC 0.67% p.a.,	Class USD TFDM 0.67% p.a.,
Class USD XC 0.27% 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 liquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 3 425.55.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	1 998 023 999.75	
1. Distribution for the previous year	USD	-31 980 972.48	
2. Net outflows ⁴	USD	-456 550 453.91	
3. Income adjustment	USD	-5 922 649.23	
4. Net investment income	USD	49 242 469.20	
5. Realized gains/losses	USD	-56 633 560.39	
6. Net change in unrealized appreciation/depreciation	USD	-119 795 229.75	
II. Value of the fund's net assets at the end of the fiscal year			
	USD	1 376 383 603.19	

⁴ Reduced by a dilution fee in the amount of USD 303 850.58 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)			
	USD	-56 633 560.39	
from:			
Securities transactions	USD	-30 910 270.61	
(Forward) currency transactions	USD	-25 723 289.78	

Details on the distribution policy*

Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	AUD	0.37
Interim distribution	February 16, 2022	AUD	0.37
Interim distribution	March 16, 2022	AUD	0.36
Interim distribution	April 20, 2022	AUD	0.36
Interim distribution	May 17, 2022	AUD	0.36
Interim distribution	June 20, 2022	AUD	0.35
Interim distribution	July 18, 2022	AUD	0.35
Interim distribution	August 16, 2022	AUD	0.34
Interim distribution	September 16, 2022	AUD	0.34
Interim distribution	October 19, 2022	AUD	0.33
Interim distribution	November 16, 2022	AUD	0.36
Interim distribution	December 16, 2022	AUD	0.36

Class CHF LCH

The income for the fiscal year is reinvested.

Class CHF TFCH

The income for the fiscal year is reinvested.

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.

DWS Invest Asian Bonds

Details on the distribution policy*

Class IDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.81

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.10

Class LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.36
Interim distribution	February 16, 2022	EUR	0.36
Interim distribution	March 16, 2022	EUR	0.36
Interim distribution	April 20, 2022	EUR	0.35
Interim distribution	May 17, 2022	EUR	0.35
Interim distribution	June 20, 2022	EUR	0.34
Interim distribution	July 18, 2022	EUR	0.34
Interim distribution	August 16, 2022	EUR	0.33
Interim distribution	September 16, 2022	EUR	0.33
Interim distribution	October 19, 2022	EUR	0.32
Interim distribution	November 16, 2022	EUR	0.35
Interim distribution	December 16, 2022	EUR	0.35

Class NCH

The income for the fiscal year is reinvested.

Class NDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.05

Class PFDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.36

Class TFCH

The income for the fiscal year is reinvested.

Class TFDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.48

Class TFDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.37
Interim distribution	February 16, 2022	EUR	0.37
Interim distribution	March 16, 2022	EUR	0.36
Interim distribution	April 20, 2022	EUR	0.36
Interim distribution	May 17, 2022	EUR	0.35
Interim distribution	June 20, 2022	EUR	0.35
Interim distribution	July 18, 2022	EUR	0.34
Interim distribution	August 16, 2022	EUR	0.33
Interim distribution	September 16, 2022	EUR	0.34
Interim distribution	October 19, 2022	EUR	0.33
Interim distribution	November 16, 2022	EUR	0.36
Interim distribution	December 16, 2022	EUR	0.36

Class GBP TFDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	GBP	0.36
Interim distribution	February 16, 2022	GBP	0.37
Interim distribution	March 16, 2022	GBP	0.36
Interim distribution	April 20, 2022	GBP	0.35
Interim distribution	May 17, 2022	GBP	0.35
Interim distribution	June 20, 2022	GBP	0.35
Interim distribution	July 18, 2022	GBP	0.34
Interim distribution	August 16, 2022	GBP	0.33
Interim distribution	September 16, 2022	GBP	0.34
Interim distribution	October 19, 2022	GBP	0.33
Interim distribution	November 16, 2022	GBP	0.36
Interim distribution	December 16, 2022	GBP	0.36

Class HKD LDM

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	HKD	0.37
Interim distribution	February 16, 2022	HKD	0.37
Interim distribution	March 16, 2022	HKD	0.36
Interim distribution	April 20, 2022	HKD	0.36
Interim distribution	May 17, 2022	HKD	0.36
Interim distribution	June 20, 2022	HKD	0.35
Interim distribution	July 18, 2022	HKD	0.35
Interim distribution	August 16, 2022	HKD	0.34
Interim distribution	September 16, 2022	HKD	0.34
Interim distribution	October 19, 2022	HKD	0.34
Interim distribution	November 16, 2022	HKD	0.36
Interim distribution	December 16, 2022	HKD	0.36

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	HKD	0.38
Interim distribution	February 16, 2022	HKD	0.37
Interim distribution	March 16, 2022	HKD	0.37
Interim distribution	April 20, 2022	HKD	0.36
Interim distribution	May 17, 2022	HKD	0.36
Interim distribution	June 20, 2022	HKD	0.36
Interim distribution	July 18, 2022	HKD	0.35
Interim distribution	August 16, 2022	HKD	0.34
Interim distribution	September 16, 2022	HKD	0.34
Interim distribution	October 19, 2022	HKD	0.34
Interim distribution	November 16, 2022	HKD	0.37
Interim distribution	December 16, 2022	HKD	0.37

Class HKD TFDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	HKD	0.42
Interim distribution	February 16, 2022	HKD	0.42
Interim distribution	March 16, 2022	HKD	0.41
Interim distribution	April 20, 2022	HKD	0.41
Interim distribution	May 17, 2022	HKD	0.40
Interim distribution	June 20, 2022	HKD	0.40
Interim distribution	July 18, 2022	HKD	0.39
Interim distribution	August 16, 2022	HKD	0.38
Interim distribution	September 16, 2022	HKD	0.38
Interim distribution	October 19, 2022	HKD	0.38
Interim distribution	November 16, 2022	HKD	0.41
Interim distribution	December 16, 2022	HKD	0.41

DWS Invest Asian Bonds

Details on the distribution policy*

Class SGD LDM

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	SGD	0.04
Interim distribution	February 16, 2022	SGD	0.04
Interim distribution	March 16, 2022	SGD	0.04
Interim distribution	April 20, 2022	SGD	0.04
Interim distribution	May 17, 2022	SGD	0.04
Interim distribution	June 20, 2022	SGD	0.04
Interim distribution	July 18, 2022	SGD	0.04
Interim distribution	August 16, 2022	SGD	0.04
Interim distribution	September 16, 2022	SGD	0.04
Interim distribution	October 19, 2022	SGD	0.04
Interim distribution	November 16, 2022	SGD	0.04
Interim distribution	December 16, 2022	SGD	0.04

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	SGD	0.04
Interim distribution	February 16, 2022	SGD	0.04
Interim distribution	March 16, 2022	SGD	0.04
Interim distribution	April 20, 2022	SGD	0.04
Interim distribution	May 17, 2022	SGD	0.03
Interim distribution	June 20, 2022	SGD	0.03
Interim distribution	July 18, 2022	SGD	0.03
Interim distribution	August 16, 2022	SGD	0.03
Interim distribution	September 16, 2022	SGD	0.03
Interim distribution	October 19, 2022	SGD	0.03
Interim distribution	November 16, 2022	SGD	0.04
Interim distribution	December 16, 2022	SGD	0.04

Class SGD TDFMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	SGD	0.04
Interim distribution	February 16, 2022	SGD	0.04
Interim distribution	March 16, 2022	SGD	0.04
Interim distribution	April 20, 2022	SGD	0.04
Interim distribution	May 17, 2022	SGD	0.04
Interim distribution	June 20, 2022	SGD	0.04
Interim distribution	July 18, 2022	SGD	0.04
Interim distribution	August 16, 2022	SGD	0.03
Interim distribution	September 16, 2022	SGD	0.04
Interim distribution	October 19, 2022	SGD	0.03
Interim distribution	November 16, 2022	SGD	0.04
Interim distribution	December 16, 2022	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 18, 2022	USD	0.36
Interim distribution	February 16, 2022	USD	0.36
Interim distribution	March 16, 2022	USD	0.35
Interim distribution	April 20, 2022	USD	0.35
Interim distribution	May 17, 2022	USD	0.34
Interim distribution	June 21, 2022	USD	0.34
Interim distribution	July 18, 2022	USD	0.34
Interim distribution	August 16, 2022	USD	0.33
Interim distribution	September 16, 2022	USD	0.33
Interim distribution	October 19, 2022	USD	0.32
Interim distribution	November 16, 2022	USD	0.35
Interim distribution	December 16, 2022	USD	0.35

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TDFM

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.37
Interim distribution	February 16, 2022	USD	0.37
Interim distribution	March 16, 2022	USD	0.37
Interim distribution	April 20, 2022	USD	0.36
Interim distribution	May 17, 2022	USD	0.36
Interim distribution	June 21, 2022	USD	0.35
Interim distribution	July 18, 2022	USD	0.35
Interim distribution	August 16, 2022	USD	0.34
Interim distribution	September 16, 2022	USD	0.34
Interim distribution	October 19, 2022	USD	0.34
Interim distribution	November 16, 2022	USD	0.37
Interim distribution	December 16, 2022	USD	0.37

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									
2022		USD	1 376 383 603.19		Class TFCH	EUR	106.68		
2021		USD	1 998 023 999.75		Class TFDH	EUR	92.35		
2020		USD	2 145 037 706.42		Class TFDMH	EUR	98.19		
Net asset value per share at the end of the fiscal year					Class GBP TFDMH	GBP	97.43		
2022	Class AUD LDMH	AUD	88.85		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 FCH500	EUR	-		Class USD FC	USD	157.80		
	Class IDH	EUR	86.01		Class USD FC50	USD	115.05		
	Class LCH	EUR	96.68		Class USD IC	USD	122.10		
	Class LDH	EUR	84.28		Class USD IC500	USD	123.67		
	Class LDMH	EUR	85.59		Class USD LC	USD	112.99		
	Class NCH	EUR	99.96		Class USD LDM	USD	95.89		
	Class NDH	EUR	89.97		Class USD TFC	USD	116.11		
	Class PFDH	EUR	89.19	2020	Class USD TFDM	USD	99.67		
	Class TFCH	EUR	99.47		Class USD XC	USD	123.08		
	Class TFDH	EUR	82.71		Class AUD LDMH	AUD	102.80		
	Class TFDMH	EUR	87.32		Class CHF LCH	CHF	102.13		
	Class GBP TFDMH	GBP	87.94		Class CHF TFCH	CHF	102.89		
	Class HKD LDM	HKD	88.98		Class RMB FCH350	CNY	113.48		
	Class HKD LDMH	HKD	90.36		Class RMB FCH3500	CNY	113.67		
	Class HKD TFDMH	HKD	101.09		Class FCH	EUR	138.99		
	Class SGD LDM	SGD	9.36		Class FCH500	EUR	104.07		
	Class SGD LDMH	SGD	8.78		Class IDH	EUR	98.63		
	Class SGD TFDMH	SGD	9.23		Class LCH	EUR	104.00		
	Class USD FC	USD	150.14		Class LDH	EUR	96.59		
	Class USD FC50	USD	109.78		Class LDMH	EUR	101.05		
	Class USD IC	USD	116.44		Class NCH	EUR	108.33		
	Class USD IC500	USD	118.24		Class NDH	EUR	-		
	Class USD LC	USD	106.96		Class PFDH	EUR	-		
	Class USD LDM	USD	86.67		Class TFCH	EUR	105.95		
	Class USD TFC	USD	110.46		Class TFDH	EUR	95.15		
	Class USD TFDM	USD	90.54		Class TFDMH	EUR	102.12		
	Class USD XC	USD	117.56		Class GBP TFDMH	GBP	100.64		
2021	Class AUD LDMH	AUD	98.94		Class HKD LDM	HKD	101.46		
	Class CHF LCH	CHF	102.04		Class HKD LDMH	HKD	104.26		
	Class CHF TFCH	CHF	103.33		Class HKD TFDMH	HKD	115.22		
	Class RMB FCH350	CNY	118.63		Class SGD LDM	SGD	10.61		
	Class RMB FCH3500	CNY	118.96		Class SGD LDMH	SGD	10.06		
	Class FCH	EUR	139.85		Class SGD TFDMH	SGD	10.48		
	Class FCH500	EUR	105.10		Class USD FC	USD	155.54		
	Class IDH	EUR	95.84		Class USD FC50	USD	113.07		
	Class LCH	EUR	104.15		Class USD IC	USD	120.06		
	Class LDH	EUR	93.73		Class USD IC500	USD	121.30		
	Class LDMH	EUR	96.68		Class USD LC	USD	111.93		
	Class NCH	EUR	108.11		Class USD LDM	USD	99.37		
	Class NDH	EUR	99.71		Class USD TFC	USD	114.44		
	Class PFDH	EUR	99.06		Class USD TFDM	USD	102.78		
					Class USD XC	USD	120.83		

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.86% of all transactions. The total volume was USD 72 332 925.20.

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.

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

Investment objective and performance in the reporting period

The investment focus of the sub-fund DWS Invest Asian Small/Mid Cap 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 include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*. The sub-fund recorded a decline of 15.4% per share (LC share class; BVI method) in the fiscal year ended December 31, 2022. Its benchmark lost 15.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Asian stocks fell in the reporting period, mainly due to the influence of central bank policy and the China factors. The U.S. Federal Reserve had turned more hawkish and indicated possible interest rate increases ahead. Toward the end of the year, the upper limit of the target rate was raised from 0.25% to 4.5%. Nevertheless, the U.S. consumer price index remained stable, declining only slightly.

The war between Russia and Ukraine, which began in February and continued throughout the reporting period, increased inflationary pressure. Energy prices rose. For example, the price of Brent crude oil rose from over USD 77 to almost USD 86 and at times reached USD 139.

DWS Invest Asian Small/Mid Cap

Five-year performance



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

As of: December 31, 2022

DWS Invest Asian Small/Mid Cap

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0236153390	-15.4%	12.2%	18.1%
Class FC	LU0236154950	-14.7%	15.2%	23.4%
Class LD	LU0236153556	-15.4%	12.2%	18.1%
Class LS	LU0254485450	-15.4%	12.2%	18.1%
Class NC	LU0236154448	-16.0%	9.7%	13.7%
Class TFC	LU1663839519	-14.7%	15.3%	23.4%
Class TFD	LU1663839600	-14.6%	15.3%	23.5%
Class GBP C RD ²	LU0982753047	-	-	-1
Class USD FC ³	LU0273175025	-19.5%	9.8%	9.8%
Class USD LC ³	LU0273161744	-20.2%	7.0%	5.1%
Class USD TFC ³	LU1663839782	-19.5%	9.9%	9.9%
MSCI AC Asia ex Japan Small Cap		-15.0%	27.8%	18.7%

¹ Class GBP C RD launched on September 14, 2015, and last share price calculation on March 31, 2016 (share class still active)

² in GBP
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, 2022

With the rise in U.S. interest rates, almost all Asian currencies depreciated against the U.S. dollar during the year, and almost all Asian central banks continued to raise benchmark rates.

Compared with the peak recorded in the first quarter, daily new coronavirus infections declined during the year. Many countries

began to reopen and normalize daily life. However, for most of the year, China's zero-COVID policy negatively impacted consumption, production, investment and government finances and slowed the momentum of the equity market. At the end of 2022, China abandoned its zero-COVID policy and announced that it would downgrade management of COVID-19

from Class A to Class B and lift most restrictions from January 8, 2023.

Relations between the U.S. and China also contributed to the uncertainty. After Nancy Pelosi, Speaker of the U.S. House of Representatives, visited the island of Taiwan in August, China conducted military drills. The U.S. also tightened the ban on exporting chips to China. Under these circumstances, China decided to stimulate the economy and lowered the key interest rate on five-year loans from 4.65% to 4.3% – the only central bank in Asia to do so. China also eased restrictions on private companies, allowed real estate developers to refinance, approved new gaming licenses and stopped investigating Internet companies. China's shift away from the zero-COVID policy and from investigations into private companies were important positive developments and helped stabilize markets at the end of the year.

The sub-fund performed mostly in line with the benchmark. The underweight in Chinese and Hong Kong equities benefited the sub-fund for most of the year and was partially reversed toward the end of the year. Stock selection in Taiwan contributed positively, while stock selection in Korea and Malaysia contributed negatively, hurt by exposure to information technology.

The sub-fund management increased its overweight in the consumer discretionary and real estate sectors of some countries, as these sectors were expected to

benefit from the reopening of the economy and the rise in consumer spending.

Conversely, as demand for COVID-19 tests was set to weaken, positions in health care were reduced. As the shortage of chips diminished, the sub-fund management also scaled back its positions in information technology.

The sub-fund management newly added Poya of Taiwan to the portfolio as it benefited from the post-pandemic normalization of retail consumption in Taiwan. Likewise, Shenzhen Investment was added to the portfolio. The firm benefited from a turnaround in China's policy toward real estate developers. China allowed developers to refinance more easily, which stabilized the land market and Shenzhen Investment's asset value. The Chinese real estate market also benefited from the normalization occurring as the coronavirus pandemic recedes.

The sub-fund realized gains on India's Dr Lal Pathlabs as the stock reached what the portfolio management considered to be a fair valuation. Similarly, the sub-fund's management booked gains on Taiwan's Unimicron and Powertech Technology as demand for technology products weakened during the year.

In the 2022 reporting period, the sub-fund added China and Hong Kong and reduced South Korea and Singapore. At the end of the reporting period, the sub-fund was overweight in South Korea and the Philippines, while underweight in India and Thailand.

Financials and real estate were the most overweight sectors, while health care and industrials were the most underweight.

One of the best performers in the sub-fund was the Federal Bank of India. The stock benefited from improved credit quality and continued credit growth in India after the reopening. Poya of Taiwan, a personal care retailer, also performed very well. The company recovered sharply from the trough at the beginning of the year, when COVID-19 cases multiplied in the territory and benefited from rising consumer confidence.

Underperformers in the sub-fund were Iljin Materials and SKC of Korea. Both stocks suffered from higher energy costs, which eroded their operating margins. Falling demand for tech products also affected their earnings.

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 the 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 Asian Small/Mid Cap

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 030 167.22	3.60
Telecommunication Services	184 029.52	0.64
Consumer Discretionaries	1 554 593.19	5.44
Energy	412 287.03	1.44
Consumer Staples	6 001 145.34	20.97
Financials	7 903 699.45	27.59
Basic Materials	2 513 074.91	8.78
Industrials	5 034 828.63	17.59
Utilities	2 263 548.84	7.91
Total equities	26 897 374.13	93.96
2. Cash at bank	1 851 880.69	6.47
3. Other assets	100 343.96	0.35
4. Receivables from share certificate transactions	4 537.97	0.02
II. Liabilities		
1. Other liabilities	-180 702.07	-0.64
2. Liabilities from share certificate transactions	-45 885.49	-0.16
III. Net assets	28 627 549.19	100.00

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

DWS Invest Asian Small/Mid Cap

Investment portfolio – December 31, 2022

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							26 897 374.13	93.96
Equities								
China Resources Gas Group Ltd	Count	88 500	88 500		HKD	29.3	311 162.34	1.09
China State Construction International Holdings Ltd	Count	474 000	224 000		HKD	8.77	498 831.73	1.74
C-Mer Eye Care Holdings Ltd	Count	244 000	244 000		HKD	4.9	143 470.31	0.50
Fosun Tourism Group	Count	89 600	116 000	26 400	HKD	11.58	124 506.70	0.44
Ganfeng Lithium Group Co., Ltd	Count	9 000	7 920	18 720	HKD	58.3	62 963.26	0.22
Guangdong Investment Ltd	Count	1 826 000	1 826 000		HKD	7.99	1750 748.21	6.12
Hang Lung Group Ltd	Count	154 000	54 000		HKD	14.34	265 000.08	0.93
Hysan Development Co., Ltd	Count	305 000			HKD	25.3	925 969.11	3.23
IMAX China Holding, Inc.	Count	306 400	306 400		HKD	7.05	259 211.35	0.91
Pentamaster International Ltd	Count	1 648 000			HKD	0.79	156 228.56	0.55
Powerlong Commercial Management Holdings Ltd	Count	164 000	164 000		HKD	6.46	127 131.31	0.44
Shenzhen Investment Ltd	Count	5 436 000	5 436 000		HKD	1.34	874 098.52	3.05
TK Group Holdings Ltd	Count	416 000			HKD	1.58	78 872.67	0.28
Aneka Tambang Tbk	Count	5 423 000			IDR	1 985	646 879.88	2.26
Cikarang Litrindo Tbk PT	Count	5 084 000			IDR	660	201 638.29	0.70
Jasa Marga Persero Tbk PT	Count	1 022 400			IDR	2 980	183 088.32	0.64
Mitra Adiperkasa Tbk PT	Count	1 000 000			IDR	1 445	86 834.31	0.30
ABB India Ltd	Count	4 161		1 472	INR	2 677	125 957.91	0.44
Adani Ports & Special Economic Zone Ltd	Count	59 000			INR	819	546 405.78	1.91
Ashok Leyland Ltd	Count	665 978			INR	143.65	1 081 794.80	3.78
Dabur India Ltd	Count	33 139			INR	561.5	210 411.05	0.74
Endurance Technologies Ltd	Count	21 108		10 368	INR	1 373.15	327 751.31	1.14
Federal Bank Ltd	Count	939 066	135 147		INR	139.5	1 481 322.77	5.17
Max Healthcare Institute Ltd	Count	35 389	35 389		INR	440.2	176 156.11	0.62
Power Finance Corp., Ltd	Count	72 123	72 123		INR	141.65	115 523.34	0.40
Reliance Industries Ltd	Count	14 315			INR	2 547	412 287.03	1.44
Sobha Ltd	Count	59 927	59 927		INR	574	388 967.94	1.36
Tata Consumer Products Ltd	Count	18 658	18 658		INR	772	162 877.75	0.57
V-Guard Industries Ltd	Count	66 377			INR	262	196 651.96	0.69
BNK Financial Group, Inc.	Count	31 353	11 000	31 647	KRW	6 500	150 770.38	0.53
DGB Financial Group, Inc.	Count	39 453	19 453		KRW	6 990	204 023.77	0.71
Duk San Neolux Co., Ltd	Count	11 263			KRW	39 100	325 802.50	1.14
Hansol Chemical Co., Ltd	Count	3 983	2 418	4 827	KRW	185 500	546 610.27	1.91
Ijjin Materials Co., Ltd	Count	14 199	6 000	3 388	KRW	51 900	545 191.01	1.90
Kangwon Land, Inc.	Count	100 970	35 515		KRW	23 200	1 733 021.32	6.05
Koh Young Technology, Inc.	Count	61 522	24 682		KRW	12 750	580 315.53	2.03
SKC Co., Ltd	Count	6 445	600	4 083	KRW	88 500	421 977.95	1.47
Wonik Materials Co., Ltd	Count	44 302	13 127		KRW	28 400	930 819.00	3.25
Inari Amertron Bhd	Count	712 000			MYR	2.61	394 654.43	1.38
AllHome Corp.	Count	1 846 000			PHP	1.65	51 131.49	0.18
Bloomerry Resorts Corp.	Count	1 285 300	247 000		PHP	7.65	165 058.84	0.58
International Container Terminal Services, Inc.	Count	59 550			PHP	200	199 933.05	0.70
Robinsons Land Corp.	Count	2 142 000	112 000		PHP	14.96	537 927.69	1.88
Capitaland India Trust	Count	359 200			SGD	1.13	283 379.60	0.99
Frasers Centrepoint Trust	Count	100 300		564 000	SGD	2.1	147 053.05	0.51
Genting Singapore Ltd	Count	1 057 200			SGD	0.955	704 878.61	2.46
Lendlease Global Commercial Reit	Count	784 836	301 936		SGD	0.705	386 297.45	1.35
OUE Commercial Real Estate Investment Trust	Count	939 300			SGD	0.335	219 686.28	0.77
Accton Technology Corp.	Count	18 000	96 000	78 000	TWD	234.5	128 474.66	0.45
Bizlink Holding, Inc.	Count	11 000		39 000	TWD	236.5	79 181.91	0.28
Chroma ATE, Inc.	Count	408 000	163 000		TWD	181	2 247 712.99	7.85
Getac Holdings Corp.	Count	414 000	414 000		TWD	44.15	556 330.88	1.94
King's Town Bank Co., Ltd	Count	1 821 000	52 000	100 000	TWD	33.9	1 878 935.02	6.56
Poya International Co., Ltd	Count	71 190	127 190	56 000	TWD	497.5	1 077 988.67	3.77
Sporton International, Inc.	Count	18 088		11 000	TWD	209.5	115 339.14	0.40
Manulife US Real Estate Investment Trust	Count	1 092 400			USD	0.3	306 581.08	1.07
Sea Ltd -ADR-	Count	1 129			USD	52.6	55 554.86	0.19
Total securities portfolio							26 897 374.13	93.96
Cash at bank							1 851 880.69	6.47

DWS Invest Asian 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
Demand deposits at Depository								
EUR deposits	EUR						372 369.54	1.30
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi	CNY	131 959					17 757.80	0.06
Hong Kong dollar	HKD	1 480 546					177 663.48	0.62
Indian rupee	INR	5 490 335					62 083.79	0.22
Indonesische Rupie	IDR	286 464 582					17 214.50	0.06
Malaysischer Ringgit	MYR	64 676					13 735.31	0.05
New Taiwan dollar	TWD	22 895 335					696 865.75	2.43
Philippine peso	PHP	5 41 222					9 085.48	0.03
Singapore dollar	SGD	473 693					330 712.63	1.16
South Korean won	KRW	18 323 322					13 555.88	0.05
Thai baht	THB	432 220					11 674.34	0.04
U.S. dollar	USD	138 068					129 162.19	0.45
Other assets							100 343.96	0.35
Dividends/Distributions receivable							6 583.48	0.02
Receivables from exceeding the expense cap							11 708.78	0.04
Other receivables							82 051.70	0.29
Receivables from share certificate transactions							4 537.97	0.02
Total assets							28 854 136.75	100.80
Other liabilities							-180 702.07	-0.64
Liabilities from cost items							-118 482.22	-0.42
Additional other liabilities							-62 219.85	-0.22
Liabilities from share certificate transactions							-45 885.49	-0.16
Total liabilities							-226 587.56	-0.80
Net assets							28 627 549.19	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	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
Number of shares outstanding		
Class FC	Count	20 504.524
Class LC	Count	30 230.803
Class LD	Count	15 829.981
Class LS	Count	3 393.757
Class NC	Count	33 877.955
Class TFC	Count	82.000
Class TFD	Count	20.000
Class USD FC	Count	1 614.192
Class USD LC	Count	2 352.892
Class USD TFC	Count	24.000

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	%	72.387
Highest market risk exposure	%	103.920
Average market risk exposure	%	84.293

DWS Invest Asian Small/Mid Cap

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Chinese yuan renminbi	CNY	7.431023	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Indonesische Rupie	IDR	16 640.887143	=	EUR	1
Indian rupee	INR	88.434276	=	EUR	1
South Korean won	KRW	1 351.687926	=	EUR	1
Malaysischer Ringgit	MYR	4.708727	=	EUR	1
Philippine peso	PHP	59.569940	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
Thai baht	THB	37.023101	=	EUR	1
New Taiwan dollar	TWD	32.854729	=	EUR	1
U.S. dollar	USD	1.068951	=	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 Asian Small/Mid Cap

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	753 128.34	
2. Interest from investments of liquid assets (before withholding tax)	EUR	43 725.98	
3. Deduction for foreign withholding tax	EUR	-76 688.19	
Total income	EUR	720 166.13	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-3 694.04	
2. Management fee	EUR	-463 451.63	
thereof:			
Basic management fee	EUR	-453 837.19	
Income from expense cap.	EUR	11 542.81	
Administration fee	EUR	-21 157.25	
3. Depository fee	EUR	-2 771.48	
4. Auditing, legal and publication costs	EUR	-25 537.33	
5. Taxe d'abonnement	EUR	-15 007.63	
6. Other expenses	EUR	-44 906.84	
Total expenses	EUR	-555 368.95	
III. Net investment income	EUR	164 797.18	
IV. Sale transactions			
Realized gains/losses	EUR	663 375.32	
Capital gains/losses	EUR	663 375.32	
V. Net gain/loss for the fiscal year	EUR	828 172.50	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.78% p.a.,
Class LD 1.78% p.a.,	Class LS 1.77% p.a.,
Class NC 2.49% p.a.,	Class TFC 0.91% p.a.,
Class TFD 0.89% p.a.,	Class USD FC 0.91% p.a.,
Class USD LC 1.77% p.a.,	Class USD TFC 0.92% 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 41 941.99.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-21 338.47	
2. Net inflows	EUR	1 582 771.02	
3. Income adjustment	EUR	90 833.07	
4. Net investment income	EUR	164 797.18	
5. Realized gains/losses	EUR	663 375.32	
6. Net change in unrealized appreciation/depreciation	EUR	-6 213 260.60	
II. Value of the fund's net assets at the end of the fiscal year	EUR	28 627 549.19	

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	663 375.32
from:		
Securities transactions	EUR	608 346.55
(Forward) currency transactions	EUR	55 028.77

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 10, 2023	EUR	4.61

Class LS

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 10, 2023	EUR	2.17

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 Asian Small/Mid Cap

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		
2022	EUR	28 627 549.19
2021	EUR	32 360 371.67
2020	EUR	26 485 022.06

Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	298.39
	Class LC	EUR	264.27
	Class LD	EUR	250.27
	Class LS	EUR	272.68
	Class NC	EUR	237.17
	Class TFC	EUR	121.37
	Class TFD	EUR	117.44
	Class USD FC	USD	269.28
	Class USD LC	USD	243.70
	Class USD TFC	USD	126.11

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 Brazilian Equities

Investment objective and performance in the reporting period

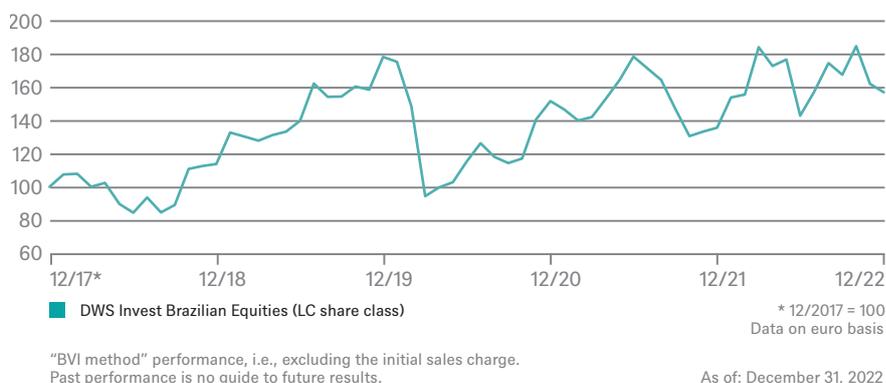
DWS Invest Brazilian Equities focuses its investments on companies that have their registered offices in Brazil or conduct their business activities predominantly in Brazil. In the reporting period from January 1 through the end of December 2022, the sub-fund gained 15.9% per share (LC share class; BVI method). Its benchmark, the MSCI Brazil 10/40, rose 16.3% in the same period (both percentages in euro terms).

Investment policy in the reporting period

Brazilian equities recorded double-digit positive returns in the reporting year, outperforming Latin American markets and other emerging markets. The sub-fund benefited from the positive trend. Prior to the election, the prospect of higher commodity prices and high dividend distributions benefited both Vale and Petrobras, the two main positions in the country's market index. Additionally, investors expected that the Central Bank of Brazil would be one of the first central banks to start an easing cycle, as it was one of the first to start increasing interest rates. In October, Lula won the election against Jair Bolsonaro, who was running for reelection, with a small lead. Since then, the Brazilian market has become very volatile due to concerns about increases in government expenditure and how those expenses will be financed in the next few years. The situation relaxed after the approval of the transitional constitutional amendment ("PEC da Transição"), which had less fiscal impact than

DWS Invest Brazilian Equities

Five-year performance



DWS Invest Brazilian Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616856935	15.9%	-11.9%	57.1%
Class FC	LU0616857586	16.9%	-9.4%	64.9%
Class FC50	LU1987882872	17.6%	-7.8%	36.1% ¹
Class IC	LU1573968200	17.4%	-8.0%	69.0%
Class NC	LU0616857313	15.1%	-13.6%	52.0%
Class TFC	LU1663839865	16.9%	-9.5%	64.8%
Class USD IC ²	LU2079148784	10.2%	-13.4%	-0.7% ¹
Class USD LC ²	LU2079148867	8.8%	-16.4%	-4.2% ¹
Class USD TFC ²	LU2034325691	9.9%	-12.8%	0.0% ¹
MSCI Brazil 10/40		16.3%	-25.4%	2.0%

¹ Class FC50 launched on May 15, 2019 / Class USD TFC launched on August 16, 2019 / Classes USD IC and USD LC launched on November 29, 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, 2022

expected. However, the direction of the fiscal policy for the next few years was still not clear. On the monetary side, the key interest rate increased from 9.25% to 13.75% and cuts were expected at the end of 2023 at the earliest.

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Arti-

cle 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	6 694 036.43	4.57
Telecommunication Services	2 540 389.85	1.74
Consumer Discretionaries	19 084 333.48	13.04
Energy	13 554 772.86	9.26
Consumer Staples	10 532 012.45	7.19
Financials	42 648 825.74	29.14
Basic Materials	19 683 934.31	13.45
Industrials	13 536 501.06	9.24
Utilities	12 739 846.67	8.70
Total equities	141 014 652.85	96.33
2. Cash at bank	3 077 828.92	2.10
3. Other assets	2 678 597.27	1.83
4. Receivables from share certificate transactions	232 851.85	0.16
II. Liabilities		
1. Other liabilities	-587 058.81	-0.40
2. Liabilities from share certificate transactions	-23 757.83	-0.02
III. Net assets	146 393 114.25	100.00

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

DWS Invest Brazilian Equities

Investment portfolio – December 31, 2022

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							141 014 652.85	96.33
Equities								
Ambev SA	Count	944 200	1 397 000	452 800	BRL	14.5	2 466 322.53	1.69
Anima Holding SA	Count	1 103 500	1 685 566	1 962 858	BRL	4.05	805 091.48	0.55
B3 SA - Brasil Bolsa Balcao	Count	3 811 557	4 772 657	2 952 900	BRL	13.38	9 187 056.86	6.28
Banco Bradesco SA	Count	187 414	20 356	47 501	BRL	13.61	459 492.08	0.31
Banco Bradesco SA -Pref-	Count	857 272	1 568 298	2 218 001	BRL	15.26	2 356 628.06	1.61
Banco BTG Pactual SA	Count	725 900	1 356 300	630 400	BRL	24.26	3 172 381.91	2.17
Banco do Brasil SA	Count	975 100	1 437 400	462 300	BRL	34.58	6 074 240.98	4.15
CCR SA	Count	682 304	798 300	1 030 500	BRL	11.02	1 354 494.93	0.93
Centrais Eletricas Brasileiras SA	Count	836 798	1 015 398	178 600	BRL	42.46	6 400 567.70	4.37
Centrais Eletricas Brasileiras SA -Pref-	Count	289 200	344 500	55 300	BRL	44.08	2 296 453.98	1.57
Energisa SA	Count	501 840	388 339	162 300	BRL	44.72	4 042 824.99	2.76
Gerdau SA -Pref-	Count	896 000	719 500	507 000	BRL	29.46	4 755 088.72	3.25
Hapvida Participacoes e Investimentos S/A	Count	3 572 917	2 993 769	1 691 700	BRL	5.19	3 340 474.47	2.28
Hypera SA	Count	83 800	94 800	11 000	BRL	45.37	684 905.53	0.47
Itau Unibanco Holding SA -Pref-	Count	2 012 000	1 988 800	1 449 400	BRL	25.18	9 126 443.59	6.23
Itausa SA -Pref-	Count	1 042 100	1 178 900	136 800	BRL	8.57	1 608 822.35	1.10
Localiza Rent a Car SA	Count	674 783	807 582	422 699	BRL	54.36	6 607 869.43	4.51
Localiza Rent a Car SA -Rights- Exp 31Jan2023	Count	2 882	2 882		BRL	12.4	6 437.74	0.00
Lojas Renner SA	Count	1 234 607	1 151 808	727 351	BRL	20.37	4 530 411.34	3.09
Multiplan Empreendimentos Imobiliarios SA	Count	589 300	667 900	218 100	BRL	22.14	2 350 346.70	1.61
Petro Rio SA	Count	462 141	1 136 741	674 600	BRL	36.89	3 071 149.99	2.10
Petroleo Brasileiro SA	Count	365 900	449 100	115 100	BRL	28.43	1 873 946.30	1.28
Petroleo Brasileiro SA -Pref-	Count	801 260	990 200	962 700	BRL	24.72	3 568 122.87	2.44
Rumo SA	Count	1 941 234	1 192 534	601 200	BRL	18.48	6 462 457.92	4.41
Sendas Distribuidora SA	Count	1 217 300	1 487 500	270 200	BRL	19.64	4 306 822.54	2.94
Suzano SA	Count	736 620	559 000	220 900	BRL	48.34	6 414 577.02	4.38
TIM SA Brazil	Count	1 139 100	1 650 900	511 800	BRL	12.38	2 540 389.85	1.74
TOTVS SA	Count	945 651	750 665	446 700	BRL	28.03	4 774 983.29	3.26
Vale SA	Count	292 935	551 600	605 685	BRL	89.21	4 707 633.84	3.22
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Count	744 300	1 047 700	989 200	BRL	12.64	1 694 778.57	1.16
WEG SA	Count	1 020 239	1 500 587	1 106 169	BRL	38.49	7 074 043.14	4.83
Ambev SA -ADR	Count	1 464 400	2 102 800	638 400	USD	2.775	3 818 737.37	2.61
Banco Bradesco SA -ADR	Count	1 400 084	1 252 862	1 036 300	USD	2.91	3 828 636.76	2.62
Gerdau SA -ADR	Count	273 791	288 900	132 000	USD	5.67	1 458 811.94	1.00
Globant SA	Count	12 391	21 100	8 709	USD	164.81	1 919 053.14	1.31
Itau Unibanco Holding SA -ADR	Count	964 000	1 313 900	766 900	USD	4.79	4 339 199.63	2.96
Pagseguro Digital Ltd	Count	18 140	18 140		USD	8.54	145 576.82	0.10
Petroleo Brasileiro SA -ADR	Count	144 214	214 967	87 300	USD	9.5	1 287 443.30	0.88
Petroleo Brasileiro SA -ADR	Count	366 508	369 608	428 500	USD	10.9	3 754 110.40	2.56
Suzano SA -ADR	Count	7 000	7 900	900	USD	9.26	60 912.46	0.04
Vale SA -ADR	Count	142 400	348 200	281 800	USD	17.09	2 286 910.33	1.56
Total securities portfolio							141 014 652.85	96.33
Cash at bank							3 077 828.92	2.10
Demand deposits at Depository								
EUR deposits	EUR						1 197 708.13	0.82
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	7 262 051					1 308 209.08	0.89
British pound	GBP	482					545.66	0.00
Canadian dollar	CAD	2 095					1 452.54	0.00
U.S. dollar	USD	606 474					569 913.51	0.39
Other assets							2 678 597.27	1.83
Dividends/Distributions receivable							1 906 908.86	1.30
Receivables from exceeding the expense cap							13 633.16	0.01
Other receivables							758 055.25	0.52
Receivables from share certificate transactions							232 851.85	0.16
Total assets							147 003 930.89	100.42
Other liabilities							-587 058.81	-0.40
Liabilities from cost items							-290 021.05	-0.20
Additional other liabilities							-297 037.76	-0.20
Liabilities from share certificate transactions							-23 757.83	-0.02
Total liabilities							-610 816.64	-0.42
Net assets							146 393 114.25	100.00

DWS Invest Brazilian Equities

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	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
Number of shares outstanding		
Class FC	Count	12 990.333
Class FC50	Count	388 170.000
Class IC	Count	149 298.000
Class LC	Count	323 642.109
Class NC	Count	41 620.479
Class TFC	Count	10 347.558
Class USD IC	Count	113 893.000
Class USD LC	Count	120.000
Class USD TFC	Count	5 391.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Brazil 10/40 index in EUR

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

Lowest market risk exposure	%	82.203
Highest market risk exposure	%	111.254
Average market risk exposure	%	97.078

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 5 535.38 as of the reporting date.

Exchange rates (indirect quotes)

As of December 29, 2022

Brazilian real	BRL	5.551139	=	EUR	1
Canadian dollar	CAD	1.442243	=	EUR	1
British pound	GBP	0.884286	=	EUR	1
U.S. dollar	USD	1.064150	=	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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	11 389 197.90	
2. Interest from investments of liquid assets (before withholding tax)	EUR	4 997.79	
3. Deduction for foreign withholding tax	EUR	-464 733.11	
4. Other income	EUR	17.90	
Total income	EUR	10 929 480.48	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-3 939.26	
2. Management fee	EUR	-1 355 428.84	
thereof:			
Basic management fee	EUR	-1 347 242.01	
Income from expense cap	EUR	16 080.61	
Administration fee	EUR	-24 267.44	
3. Depository fee	EUR	-7 361.63	
4. Auditing, legal and publication costs	EUR	-23 178.32	
5. Taxe d'abonnement	EUR	-69 376.97	
6. Other expenses	EUR	-45 960.62	
Total expenses	EUR	-1 505 245.64	
III. Net investment income	EUR	9 424 234.84	
IV. Sale transactions			
Realized gains/losses	EUR	1 568 542.24	
Capital gains/losses	EUR	1 568 542.24	
V. Net gain/loss for the fiscal year	EUR	10 992 777.08	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.89% p.a.,	Class FC50 0.40% p.a.,
Class IC 0.57% p.a.,	Class LC 1.85% p.a.,
Class NC 2.50% p.a.,	Class TFC 0.96% p.a.,
Class USD IC 0.59% p.a.,	Class USD LC 1.85% 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 261 321.84.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		90 402 337.42
1. Net inflows	EUR	43 892 690.78	
2. Income adjustment	EUR	-2 269 672.40	
3. Net investment income	EUR	9 424 234.84	
4. Realized gains/losses	EUR	1 568 542.24	
5. Net change in unrealized appreciation/depreciation	EUR	3 374 981.37	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		146 393 114.25

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	1 568 542.24
from:		
Securities transactions	EUR	1 540 400.02
(Forward) currency transactions	EUR	28 142.22

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			
2022	EUR	146 393 114.25	
2021	EUR	90 402 337.42	
2020	EUR	106 588 953.23	
Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	153.17
	Class FC50	EUR	127.65
	Class IC	EUR	172.51
	Class LC	EUR	136.37
	Class NC	EUR	129.08
	Class TFC	EUR	160.93
	Class USD IC	USD	108.01
	Class USD LC	USD	106.91
	Class USD TFC	USD	109.36

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 0.00% 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 2022, the sub-fund DWS Invest China Bonds recorded a decline of 1.1% per share (USD LC share class, BVI method, in U.S. dollar terms).

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 an average credit rating of "investment grade."

DWS Invest China Bonds

Five-year performance



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

As of: December 31, 2022

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its

key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Sentiment in the Chinese credit market was further dampened by slower economic growth in China and continuing defaults in the country's real estate sector. The lockdowns implemented in the big cities, along with high youth

unemployment and job cuts in various sectors, led to sluggish domestic demand. Thanks to its rather defensive portfolio orientation, the sub-fund DWS Invest China Bonds performed fairly well in this difficult investment environment. This was helped in particular by its comparatively short duration (average capital commitment), which limited the price declines associated with the rise in yields. However, the sub-fund's allocation and stock selection also had a stable effect on its performance. Within the sub-fund portfolio, positions in Chinese bonds were reduced and the liquid assets freed up were invested in interest-bearing securities from Hong Kong and Indonesia that profited from increased interest from investors exiting the Chinese market. In the fourth quarter of 2022, however, the portfolio management selectively resumed investments in the Chinese real estate market. This was in response to China's announcement that it would boost state support for the real estate sector.

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

DWS Invest China Bonds

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LCH ³	LU0632805262	-3.1%	-1.6%	-8.8%
Class FCH ³	LU0632808951	-2.4%	0.2%	-6.2%
Class FDH ³	LU0740831374	-2.6%	-0.1%	-6.2%
Class LDH ³	LU0740830996	-3.1%	-1.7%	-8.9%
Class NC ³	LU0616855887	4.4%	6.5%	11.1%
Class NCH ³	LU0740831614	-3.5%	-2.9%	-10.7%
Class NDH ³	LU0740832000	-3.5%	-2.9%	-10.7%
Class NDQH ³	LU1054325771	-3.5%	-2.8%	-10.6%
Class PFCH ³	LU1054325854	-3.6%	-2.6%	-10.7%
Class PFDQH ³	LU1054325938	-3.8%	-2.0%	-9.9%
Class TFCH ³	LU1663839949	-2.6%	-0.1%	-6.6%
Class CHF FCH ⁴	LU0813328357	-3.0%	-1.2%	-8.2%
Class CHF LCH ⁴	LU0813327896	-3.5%	-2.6%	-10.5%
Class RMB FC ⁵	LU0813328860	7.7%	3.4%	9.7%
Class RMB FCH ⁵	LU2093591621	0.0%	8.0% ¹	-
Class RMB LC ⁵	LU0813328787	7.2%	1.7%	7.1%
Class RMB LCH ⁵	LU2093593593	-0.5%	6.3% ¹	-
Class SEK FCH ⁶	LU1322112480	-2.0%	1.5%	-5.5%
Class SEK LCH ⁶	LU1322112563	-2.6%	-0.3%	-6.6%
Class USD FC	LU0616856778	-0.7%	4.4%	3.7%
Class USD FCH (P)	LU1322112647	6.4%	-2.2%	1.6%
Class USD LC	LU0616856422	-1.1%	2.7%	1.0%
Class USD LDH (P)	LU1322112720	-2.1%	-11.5%	-8.9% ²
Class USD LDMH (P)	LU1322112993	5.9%	-4.1%	-1.3%
Class USD TFC	LU1663840103	-0.6%	4.4%	3.8%

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

² Last share price calculation on March 7, 2022

³ in EUR⁴ in CHF⁵ in CNY⁶ in SEK

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

Past performance is no guide to future results.

As of: December 31, 2022

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 China Bonds

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	119 000 606.03	84.47
Central governments	13 555 406.25	9.62
Total bonds	132 556 012.28	94.09
2. Investment fund units		
Other funds	5 039 922.62	3.58
Total investment fund units	5 039 922.62	3.58
3. Derivatives		
	2 043 959.09	1.45
4. Cash at bank		
	361 880.46	0.26
5. Other assets		
	1 540 827.20	1.10
6. Receivables from share certificate transactions		
	6 795.13	0.00
II. Liabilities		
1. Other liabilities		
	-315 444.13	-0.23
2. Liabilities from share certificate transactions		
	-355 921.12	-0.25
III. Net assets		
	140 878 031.53	100.00

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

DWS Invest China Bonds

Investment portfolio – December 31, 2022

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						132 556 012.28	94.09
Interest-bearing securities							
4.20 % Adani Ports & Special Economic Zone Ltd -Reg- (MTN) 2020/2027	USD	500 000		500 000	% 88.314	441 570.00	0.31
3.125 % AIA Group Ltd (MTN) 2013/2023	USD	613 000			% 99.664	610 940.32	0.43
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	4 000 000	2 000 000		% 99.935	3 997 400.00	2.84
5.474 % Bank of China Ltd (MTN) 2020/2023 *	USD	2 000 000	2 000 000		% 100.14	2 002 800.00	1.42
0.80 % Bank of China Ltd (MTN) 2021/2024	USD	3 000 000			% 94.83	2 844 900.00	2.02
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	1 500 000			% 91.098	1 366 470.00	0.97
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	300 000			% 91.438	274 314.00	0.19
3.75 % Champion MTN Ltd (MTN) 2013/2023	USD	3 200 000	3 200 000		% 99.928	3 197 696.00	2.27
5.565 % China Construction Bank Corp. (MTN) 2018/2023 *	USD	3 500 000	3 500 000		% 100.113	3 503 955.00	2.49
0.86 % China Construction Bank Corp. (MTN) 2021/2024	USD	3 000 000			% 94.986	2 849 580.00	2.02
1.048 % China Development Bank (MTN) 2018/2023 *	USD	5 000 000	5 000 000		% 100.381	5 019 050.00	3.56
0.40 % China Government International Bond -Reg- 2020/2023	USD	1 000 000			% 96.87	968 700.00	0.69
4.25 % China Mengniu Dairy Co., Ltd (MTN) 2018/2023	USD	2 400 000			% 99.378	2 385 072.00	1.69
3.875 % China Southern Power Grid International Finance BVI 2018 Co., Ltd (MTN) 2018/2023	USD	2 700 000			% 99.242	2 679 534.00	1.90
4.25 % Clean Renewable Power Mauritius Pte Ltd -Reg- (MTN) 2021/2027	USD	191 000		9 000	% 87.017	166 202.47	0.12
3.55 % CLP Power HK Finance Ltd 2019/perpetual *	USD	1 000 000	1 000 000		% 94.046	940 460.00	0.67
3.75 % Competition Team Technologies Ltd (MTN) 2019/2024	USD	1 000 000	2 400 000	1 400 000	% 97.902	979 020.00	0.70
4.50 % Continuum Energy Levanter Pte Ltd -Reg- (MTN) 2021/2027	USD	967 500		25 000	% 90.805	878 538.38	0.62
4.75 % Country Garden Holdings Co., Ltd (MTN) 2018/2023	USD	4 560 000	4 560 000		% 98.96	4 512 576.00	3.20
8.00 % Country Garden Holdings Co., Ltd (MTN) 2018/2024	USD	2 500 000	2 500 000		% 77.121	1 928 025.00	1.37
5.10 % Dai-ichi Life Insurance Co., Ltd -Reg- 2014/perpetual *	USD	1 000 000			% 97.82	978 200.00	0.69
1.00 % Eastern Creation II Investment Holdings Ltd (MTN) 2020/2023	USD	550 000			% 97.189	534 539.50	0.38
4.125 % FTL Capital Ltd (MTN) 2013/2023	USD	5 970 000		1 000 000	% 99.349	5 931 135.30	4.21
5.00 % FWD Ltd (MTN) 2014/2024	USD	930 000			% 97.071	902 760.30	0.64
3.625 % Geely Automobile Holdings Ltd (MTN) 2018/2023	USD	4 000 000	4 000 000		% 99.767	3 990 680.00	2.83
4.95 % Gemdale Ever Prosperity Investment Ltd (MTN) 2021/2024	USD	1 600 000	1 600 000		% 85.5	1 368 000.00	0.97
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	1 843 150		86 850	% 84.308	1 553 922.90	1.10
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	2 110 000	2 110 000		% 93.925	1 981 817.50	1.41
1.625 % GS Caltex Corp. (MTN) 2020/2025	USD	1 000 000			% 89.749	897 490.00	0.64
1.50 % Hero Asia Investment Ltd 2020/2023	USD	1 500 000			% 96.653	1 449 795.00	1.03
3.25 % Huarong Finance 2019 Co., Ltd (MTN) 2019/2024	USD	1 000 000			% 92.446	924 460.00	0.66
5.824 % Huarong Finance 2019 Co., Ltd (MTN) 2020/2023 *	USD	4 000 000	4 000 000		% 99.78	3 991 200.00	2.83
2.125 % Huarong Finance 2019 Co., Ltd (MTN) 2020/2023	USD	1 000 000	1 000 000		% 96.456	964 560.00	0.68
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	2 000 000	2 000 000		% 80.107	1 602 140.00	1.14
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	830 000			% 85.981	713 642.30	0.51
5.583 % Industrial & Commercial Bank of China Ltd (MTN) 2018/2023 *	USD	2 000 000	2 000 000		% 100.155	2 003 100.00	1.42
1.00 % Industrial & Commercial Bank of China Ltd (MTN) 2020/2023	USD	4 000 000			% 97.387	3 895 480.00	2.77
1.00 % KT Corp. (MTN) 2020/2025	USD	1 000 000			% 89.144	891 440.00	0.63
3.60 % Link Finance Cayman 2009 Ltd (MTN) 2014/2024	USD	4 000 000	4 000 000		% 97.676	3 907 040.00	2.77
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	2 000 000			% 95.673	1 913 460.00	1.36
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	500 000			% 88.525	442 625.00	0.31
5.125 % Mong Duong Finance Holdings BV -Reg- (MTN) 2019/2029	USD	1 000 000			% 83.953	839 530.00	0.60
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	1 000 000			% 78.249	782 488.30	0.56
5.10 % Nippon Life Insurance Co. -Reg- 2014/2044 *	USD	2 000 000			% 97.904	1 958 080.00	1.39
3.75 % PCCW-HKT Capital No 5 Ltd -Reg- (MTN) 2013/2023	USD	5 830 000	600 000	2 000 000	% 99.734	5 814 492.20	4.13
1.35 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2020/2026	USD	2 400 000			% 89.113	2 138 712.00	1.52
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	2 500 000			% 86.501	2 162 525.00	1.54
3.875 % SmarTone Finance Ltd (MTN) 2013/2023	USD	5 931 000		1 000 000	% 99.484	5 900 396.04	4.19
5.325 % Sampo Japan Insurance, Inc. -Reg- 2013/2073 *	USD	1 313 000			% 99.849	1 311 017.37	0.93
3.75 % State Grid Overseas Investment BVI Ltd -Reg- (MTN) 2018/2023	USD	3 000 000	3 000 000		% 99.612	2 988 360.00	2.12
3.625 % Sun Hung Kai Properties Capital Market Ltd (MTN) 2013/2023	USD	299 000			% 99.955	298 865.45	0.21
3.75 % Sunny Optical Technology Group Co., Ltd (MTN) 2018/2023	USD	2 725 000	2 000 000		% 99.864	2 721 294.00	1.93

DWS Invest China 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
0.75 % TSMC Global Ltd -Reg- (MTN) 2020/2025	USD	1 000 000			% 88.851	888 510.00	0.63
2.875 % United States Treasury Note/Bond (MTN) 2022/2032	USD	5 000 000	10 000 000	5 000 000	% 92.094	4 604 687.50	3.27
4.00 % United States Treasury Note/Bond 2022/2042	USD	3 000 000	3 000 000		% 98.766	2 962 968.75	2.10
6.307 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2023 *	USD	6 370 000	6 370 000		% 99.391	6 331 206.70	4.49
8.00 % Vedanta Resources Finance II PLC -Reg- 2019/2023	USD	2 000 000			% 94.813	1 896 260.00	1.35
13.875 % Vedanta Resources Finance II PLC -Reg- 2020/2024	USD	1 800 000		200 000	% 87.584	1 576 512.00	1.12
6.875 % Wanda Properties Overseas Ltd 2020/2023	USD	5 240 000	5 480 000	240 000	% 95.34	4 995 816.00	3.55
Investment fund units						5 039 922.62	3.58
In-group fund units							
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	476	10 798	11 115	USD 10 587.317	5 039 922.62	3.58
Total securities portfolio						137 595 934.90	97.67
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						2 043 959.09	1.45
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/USD 3.9 million						72 685.61	0.05
EUR/USD 81.3 million						1 924 347.62	1.37
SEK/USD 0.1 million						-48.76	0.00
Closed positions							
CNY/USD 0.2 million						-77.88	0.00
EUR/USD 2.5 million						48 139.45	0.03
SEK/USD 0.1 million						2.63	0.00
Forward currency transactions (short)							
Open positions							
USD/CNH 0.2 million						-1 089.58	0.00
Cash at bank						361 880.46	0.26
Demand deposits at Depository							
EUR deposits	EUR	223 764				239 192.32	0.17
Deposits in other EU/EEA currencies							
Swedish krona	SEK	52 538				5 050.36	0.01
Deposits in non-EU/EEA currencies							
Chinese yuan renminbi	CNY	35 543				5 143.32	0.00
Swiss franc	CHF	1 065				1 154.38	0.00
U.S. dollar	USD					111 340.08	0.08
Other assets						1 540 827.20	1.10
Interest receivable						1 517 646.54	1.08
Receivables from exceeding the expense cap						145.50	0.00
Other receivables						23 035.16	0.02
Receivables from share certificate transactions						6 795.13	0.00
Total assets **						141 550 613.00	100.48
Other liabilities						-315 444.13	-0.23
Liabilities from cost items						-315 444.13	-0.23
Liabilities from share certificate transactions						-355 921.12	-0.25
Total liabilities						-672 581.47	-0.48
Net assets						140 878 031.53	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 China 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	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	1017.08
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 LDMH (P)	USD	74.20
Class USD TFC	USD	105.87
Number of shares outstanding		
Class CHF FCH	Count	9 156.317
Class CHF LCH	Count	29 125.223
Class RMB FC	Count	15 050.000
Class RMB FCH	Count	770.000
Class RMB LC	Count	454 700.000
Class RMB LCH	Count	1 270.000
Class FCH	Count	269 557.561
Class FDH	Count	107.921
Class LCH	Count	256 863.019
Class LDH	Count	167 468.018
Class NC	Count	40 887.000
Class NCH	Count	36 257.144
Class NDH	Count	3 864.000
Class NDQH	Count	8 099.000
Class PFCH	Count	13 572.000
Class PFDQH	Count	4 396.000
Class TFCH	Count	270.828
Class SEK FCH	Count	91.000
Class SEK LCH	Count	49.000
Class USD FC	Count	18 878.351
Class USD FCH (P)	Count	99.000
Class USD LC	Count	246 978.814
Class USD LDMH (P)	Count	706.000
Class USD TFC	Count	6 520.000

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	%	0.412
Highest market risk exposure	%	1.405
Average market risk exposure	%	0.893

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 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 China Bonds

Market abbreviations

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, HSBC France, Morgan Stanley Bank AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.922450	=	USD	1
Chinese yuan renminbi	CNY	6.910500	=	USD	1
Euro	EUR	0.935497	=	USD	1
Swedish krona	SEK	10.447400	=	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 China Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	USD	4 219 872.75	
2. Interest from investments of liquid assets (before withholding tax)	USD	7 963.89	
3. Deduction for foreign withholding tax ¹	USD	5 703.55	
4. Other income	USD	558.29	
Total income	USD	4 234 098.48	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-2 239.31	
2. Management fee	USD	-1 392 955.63	
thereof:			
Basic management fee	USD	-1 369 607.45	
Administration fee	USD	-23 348.18	
3. Depository fee	USD	-6 204.76	
4. Auditing, legal and publication costs	USD	-34 372.00	
5. Taxe d'abonnement	USD	-66 087.40	
6. Other expenses	USD	-122 160.68	
thereof:			
Expenses from prepaid placement fee ²	USD	-21 911.58	
Other	USD	-100 249.10	
Total expenses	USD	-1 624 019.78	
III. Net investment income	USD	2 610 078.70	
IV. Sale transactions			
Realized gains/losses	USD	-8 413 671.56	
Capital gains/losses	USD	-8 413 671.56	
V. Net gain/loss for the fiscal year	USD	-5 803 592.86	

¹ This includes primarily income from the release of excess accruals in the amount of USD 9 765.30.

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 0.75% p.a.,	Class CHF LCH 1.25% p.a.,
Class RMB FC 0.73% p.a.,	Class RMB FCH 0.75% p.a.,
Class RMB LC 1.23% p.a.,	Class RMB LCH 1.25% p.a.,
Class FCH 0.76% p.a.,	Class FDH 0.75% p.a.,
Class LCH 1.25% p.a.,	Class LDH 1.26% p.a.,
Class NC 1.63% p.a.,	Class NCH 1.65% p.a.,
Class NDH 1.64% p.a.,	Class NDQH 1.65% p.a.,
Class PFCH 1.77% p.a.,	Class PFDQH 1.99% p.a.,
Class TFCH 0.74% p.a.,	Class SEK FCH 0.75% p.a.,
Class SEK LCH 1.22% p.a.,	Class USD FC 0.73% p.a.,
Class USD FCH (P) 0.75% p.a.,	Class USD LC 1.23% p.a.,
Class USD LDH (P) 0.21% ³ ,	Class USD LDMH (P) 1.26% 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.

³ 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 992.85.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	168 339 067.84	
1. Distribution for the previous year	USD	-396 649.55	
2. Net outflows ⁴	USD	-16 885 353.01	
3. Income adjustment	USD	-1 271 415.56	
4. Net investment income	USD	2 610 078.70	
5. Realized gains/losses	USD	-8 413 671.56	
6. Net change in unrealized appreciation/depreciation	USD	-3 104 025.33	
II. Value of the fund's net assets at the end of the fiscal year			
	USD	140 878 031.53	

⁴ Reduced by a dilution fee in the amount of USD 3 546.06 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-8 413 671.56
from:		
Securities transactions	USD	-927 561.41
(Forward) currency transactions	USD	-7 486 110.15

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 10, 2023	EUR	2.38

Class LCH

The income for the fiscal year is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.94

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 10, 2023	EUR	1.49

Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.23
Interim distribution	April 20, 2022	EUR	0.23
Interim distribution	July 18, 2022	EUR	0.22
Interim distribution	October 19, 2022	EUR	0.22

Class PFCH

The income for the fiscal year is reinvested.

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.21
Interim distribution	April 20, 2022	EUR	0.20
Interim distribution	July 18, 2022	EUR	0.20
Interim distribution	October 19, 2022	EUR	0.19

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 18, 2022	USD	0.33
Interim distribution	February 16, 2022	USD	0.33
Interim distribution	March 16, 2022	USD	0.33
Interim distribution	April 20, 2022	USD	0.33
Interim distribution	May 17, 2022	USD	0.33
Interim distribution	June 21, 2022	USD	0.33
Interim distribution	July 18, 2022	USD	0.33
Interim distribution	August 16, 2022	USD	0.33
Interim distribution	September 16, 2022	USD	0.33
Interim distribution	October 19, 2022	USD	0.33
Interim distribution	November 16, 2022	USD	0.33
Interim distribution	December 16, 2022	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		2020		
2022	USD	140 878 031.53	Class CHF FCH	CHF 109.44
2021	USD	168 339 067.84	Class CHF LCH	CHF 104.98
2020	USD	230 009 925.92	Class RMB FC	CNY 131.64
			Class RMB FCH	CNY 104.41
			Class RMB LC	CNY 127.16
			Class RMB LCH	CNY 103.94
			Class FDH	EUR 120.78
			Class LCH	EUR 115.28
			Class LDH	EUR 89.60
			Class NC	EUR 126.09
			Class NCH	EUR 111.28
			Class NDH	EUR 82.46
			Class NDQH	EUR 93.84
			Class PFCH	EUR 100.43
			Class PFDQH	EUR 85.64
			Class TFCH	EUR 97.95
			Class SEK FCH	SEK 1035.92
			Class SEK LCH	SEK 1024.66
			Class USD FC	USD 137.05
			Class USD FCH (P)	USD 104.40
			Class USD LC	USD 130.39
			Class USD LDH (P)	USD 87.58
			Class USD LDMH (P)	USD 81.73
			Class USD TFC	USD 105.84
Net asset value per share at the end of the fiscal year				
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		
2021	Class CHF FCH	CHF 108.99		
	Class CHF LCH	CHF 104.02		
	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 FCH	EUR 120.62		
	Class FDH	EUR 88.14		
	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		

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 3.51% of all transactions. The total volume was USD 13 250 367.80.

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.

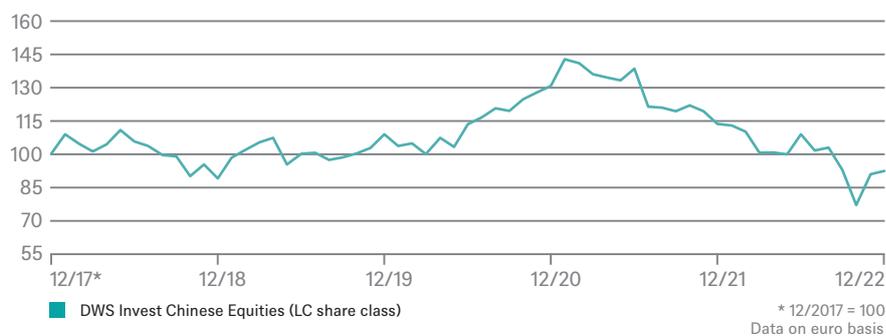
DWS Invest Chinese Equities lost 18.8% per share (LC share class; BVI method), while the MSCI China 10/40 index was down 15.0% in the 2022 fiscal year (both percentages in euro terms).

Investment policy in the reporting period

2022 was another challenging year for the Hong Kong-China market. Mainland China faced the spread of COVID-19 and several rounds of city lockdowns throughout 2022, which significantly dampened China's economic activities and consumer confidence. In addition, more real estate developers experienced payment difficulties due to ongoing debt reduction in the sector and lower real estate sales. The consequences were problems with unfinished real estate projects in the lower-tier cities, which further weakened purchasing demand. As a result of these factors, China's GDP grew at a decade-low pace in 2022. Externally, geopolitical risks

DWS Invest Chinese Equities

Five-year performance



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

As of: December 31, 2022

DWS Invest Chinese Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	-18.8%	-15.3%	-7.8%
Class FC	LU0273146190	-18.2%	-13.8%	-4.7%
Class NC	LU0273145622	-19.3%	-17.0%	-11.0%
Class TFC	LU1663840285	-18.1%	-13.7%	-5.7%
Class GBP D RD ¹	LU0333022746	-13.7%	-10.3%	-4.9%
Class USD FC ²	LU0273176932	-22.9%	-17.8%	-15.3%
Class USD LC ²	LU0273164177	-23.5%	-19.6%	-18.7%
Class USD TFC ²	LU1663840368	-22.8%	-17.5%	-14.3%
MSCI China 10/40 (EUR)		-15.0%	-13.9%	-7.2%

¹ in GBP² in USD

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

As of: December 31, 2022

increased, with the United States issuing more executive orders and sanctions on China, coupled with the delisting risks of Chinese ADRs. As a result, Chinese equities (as measured by the MSCI China 10/40 index) experienced double-digit losses in 2022.

The sub-fund underperformed relative to the benchmark in 2022. Above all, its stock selection in the energy, information technology and real estate sectors contributed to this. On the other hand, over-

weighting in the consumer staples sector and stock selection in the financial sector made a positive contribution. In view of the volatile market environment in 2022, 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 staples and industrial sectors. Considering the volatile economy resulting from COVID-19 and the ongoing ten-

sions between the United States and China, portfolio management believed that the consumer staples sector would continue to benefit from the expanding middle class and consumption upgrades in China. The assumption was that the Chinese government's goal of promoting "general prosperity" would result in an improved wealth and income structure for the working class, leading to a sustainable consumption upgrade trend in China. In the industrial sector, the sub-fund's stock selection focused on high-end industrial automation plants and the EV supply chain, which portfolio management believed will continue to benefit from the Chinese government's political support.

The sub-fund's major underweights included the financial and consumer discretionary sectors. In the financial sector, portfolio management was concerned about the deteriorating asset quality of the banking and insurance sectors in China. In the consumer discretionary sector, portfolio management viewed the changing regulatory landscape and slowing earnings growth in the Internet sector critically.

On the level of individual stocks, alongside the underweight in Nio and XPeng, the overweight in AIA made the strongest positive contribution to performance. AIA, the largest life insurer in the Asia-Pacific region, benefited from the recovering demand in the ASEAN markets and Hong Kong as the impact from the COVID lockdowns faded. Nio and XPeng, both key electric vehicle manufacturers,

were hit by rising competition and higher battery costs in 2022.

One of the worst-performing investments was Country Garden Services, a leading real estate management company in China. The stock underperformed due to the liquidity crunch in the Chinese real estate sector. Its sister company, Country Garden Holdings, was at risk of insolvency last year and investors were worried about the spillover effect on Country Garden Services.

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 Chinese Equities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 293 468.40	4.35
Telecommunication Services	33 780 671.79	34.23
Consumer Discretionaries	14 440 253.20	14.61
Energy	5 453 644.27	5.52
Consumer Staples	14 763 966.69	14.97
Financials	16 697 959.45	16.92
Basic Materials	664 040.99	0.67
Industrials	5 704 962.55	5.78
Utilities	866 762.70	0.88
Total equities	96 665 730.04	97.93
2. Cash at bank	2 314 676.36	2.34
3. Other assets	38 900.02	0.04
4. Receivables from share certificate transactions	99 882.55	0.10
II. Liabilities		
1. Other liabilities	-322 805.52	-0.32
2. Liabilities from share certificate transactions	-85 857.17	-0.09
III. Net assets	98 710 526.28	100.00

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

DWS Invest Chinese Equities

Investment portfolio – December 31, 2022

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							96 665 719.48	97.93
Equities								
Bloomage Biotechnology Corp., Ltd	Count	21 195	21 195		CNY	135.28	385 849.90	0.39
China Tourism Group Duty Free Corp., Ltd	Count	57 946	41 700	17 400	CNY	216.03	1 684 569.39	1.71
Chongqing Fuling Zhacai Group Co., Ltd	Count	82 300	164 400	82 100	CNY	25.77	285 407.66	0.29
Contemporary Amperex Technology Co., Ltd	Count	7 742	20 700	44 200	CNY	393.42	409 884.01	0.42
ENN Natural Gas Co., Ltd	Count	400 058	402 658	493 600	CNY	16.1	866 762.70	0.88
JA Solar Technology Co., Ltd	Count	62 140	171 640	109 500	CNY	60.09	502 487.00	0.51
Jiangsu Hengrui Pharmaceuticals Co., Ltd	Count	128 138	35 400		CNY	38.53	664 398.02	0.67
Kweichow Moutai Co., Ltd	Count	6 668	6 920	8 300	CNY	1 727	1 549 670.29	1.57
LONGi Green Energy Technology Co., Ltd	Count	90 308	258 088	386 900	CNY	42.26	513 578.81	0.52
Ming Yang Smart Energy Group Ltd	Count	306 100	200 300	157 000	CNY	25.26	1 040 514.30	1.05
NARI Technology Co., Ltd	Count	220 820	220 820		CNY	24.4	725 069.45	0.73
NAURA Technology Group Co., Ltd	Count	21 400	21 400		CNY	225.3	648 823.16	0.66
Shenzhen Inovance Technology Co., Ltd	Count	30 999		106 000	CNY	69.5	289 923.80	0.29
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	Count	39 500	24 800	11 100	CNY	315.97	1 679 555.36	1.70
Wuliangye Yibin Co., Ltd	Count	80 502	93 902	72 300	CNY	180.69	1 957 456.71	1.98
Wuxi Lead Intelligent Equipment Co., Ltd	Count	64 783	160 683	95 900	CNY	40.25	350 895.92	0.36
Yantai Jereh Oilfield Services Group Co., Ltd	Count	118 600	268 900	150 300	CNY	27.91	445 446.86	0.45
Zhejiang Dingli Machinery Co., Ltd	Count	71 555	119 955	48 400	CNY	47.85	460 758.45	0.47
AIA Group Ltd	Count	199 200	291 400	300 000	HKD	86.8	2 074 842.80	2.10
Alibaba Group Holding Ltd	Count	459 200	287 000	121 900	HKD	86.25	4 752 664.12	4.82
Angang Steel Co., Ltd	Count	2 598 000	2 598 000		HKD	2.13	664 040.99	0.67
Anhui Conch Cement Co., Ltd	Count	277 500	277 500		HKD	27.3	909 079.31	0.92
Baidu, Inc.	Count	62 400	62 400		HKD	111.7	836 399.77	0.85
BeiGene Ltd	Count	31 300	31 300		HKD	134.2	504 049.27	0.51
BOC Hong Kong Holdings Ltd	Count	224 000	698 000	474 000	HKD	26.6	714 999.59	0.72
BYD Co., Ltd	Count	62 000	73 500	114 000	HKD	192.6	1 432 927.15	1.45
Cathay Pacific Airways Ltd	Count	933 000	1 440 000	507 000	HKD	8.52	953 887.98	0.97
China Construction Bank Corp.	Count	3 429 000	433 000	4 865 000	HKD	4.89	2 012 113.54	2.04
China Eastern Airlines Corp., Ltd	Count	2 518 000	2 830 000	312 000	HKD	3.17	957 835.94	0.97
China Mengniu Dairy Co., Ltd	Count	381 000	101 000	439 000	HKD	35.4	1 618 468.97	1.64
China Merchants Bank Co., Ltd	Count	457 000	457 000	489 000	HKD	43.65	2 393 737.85	2.43
China Railway Group Ltd	Count	1 380 000	2 720 000	1 340 000	HKD	4.12	682 263.98	0.69
China Resources Beer Holdings Co., Ltd	Count	156 000	174 000	422 000	HKD	54.55	1 021 163.99	1.03
China Resources Land Ltd	Count	251 111	258 000	426 000	HKD	35.75	1 077 253.52	1.09
China Resources Pharmaceutical Group Ltd	Count	1 734 000	2 604 000	870 000	HKD	6.32	1 315 050.14	1.33
China State Construction International Holdings Ltd	Count	738 000	144 000	1 456 000	HKD	8.77	776 662.07	0.79
CIMC Enric Holdings Ltd	Count	794 000	794 000		HKD	7.89	751 750.36	0.76
Country Garden Services Holdings Co., Ltd	Count	394 000	932 000	634 000	HKD	19.44	919 112.39	0.93
CSPC Pharmaceutical Group Ltd	Count	570 000	880 000	2 052 000	HKD	8.2	560 873.41	0.57
Dongfang Electric Corp., Ltd	Count	414 200	414 200	648 400	HKD	13.28	660 061.36	0.67
Fosun Tourism Group	Count	533 800	298 200	139 200	HKD	11.58	741 759.76	0.75
Galaxy Entertainment Group Ltd	Count	211 000	298 000	87 000	HKD	51.6	1 306 496.64	1.32
Guangzhou Automobile Group Co., Ltd	Count	996 000	1 360 000	364 000	HKD	5.26	628 667.81	0.64
Haier Smart Home Co., Ltd	Count	435 600	435 600		HKD	26.6	1 390 418.85	1.41
Hua Hong Semiconductor Ltd	Count	260 000	125 000	354 000	HKD	27.25	850 190.00	0.86
JD.com, Inc.	Count	56 382	75 083	18 701	HKD	220.2	1 489 820.45	1.51
Kuaishou Technology	Count	144 800	144 800		HKD	71.05	1 234 550.28	1.25
Kunlun Energy Co., Ltd	Count	1 148 000	1 148 000		HKD	5.57	767 314.18	0.78
Li Ning Co., Ltd	Count	82 000	64 000	189 000	HKD	67.75	666 652.16	0.68
Longfor Group Holdings Ltd	Count	470 500	785 500	315 000	HKD	24.3	1 371 961.87	1.39
Meituan	Count	200 700	262 900	197 700	HKD	174.7	4 207 425.33	4.26
PetroChina Co., Ltd	Count	3 344 000	1 660 000	4 158 000	HKD	3.57	1 432 552.76	1.45
Ping An Insurance Group Co. of China Ltd	Count	426 500	826 000	594 500	HKD	51.65	2 643 415.92	2.68
Postal Savings Bank of China Co., Ltd	Count	1 196 000	618 000	2 519 000	HKD	4.85	696 063.82	0.71
Prudential PLC	Count	158 250	158 250		HKD	109.7	2 083 178.51	2.11
Sands China Ltd	Count	443 200	443 200		HKD	25.9	1 377 449.40	1.40
Sany Heavy Equipment International Holdings Co., Ltd	Count	535 000		212 000	HKD	8.02	514 877.95	0.52
SJM Holdings Ltd	Count	1 932 000	4 039 000	2 107 000	HKD	4.52	1 047 904.48	1.06
Sun Hung Kai Properties Ltd	Count	55 500	55 500		HKD	106.8	711 279.64	0.72
Sunny Optical Technology Group Co., Ltd	Count	30 100	23 000	54 900	HKD	92.85	335 370.26	0.34
Tencent Holdings Ltd	Count	253 190	335 290	322 190	HKD	334	10 147 735.88	10.28
Tongcheng-Elong Holdings Ltd	Count	431 200	488 400	565 600	HKD	18.78	971 740.89	0.98
Tsingtao Brewery Co., Ltd	Count	250 000	158 000	184 000	HKD	77.1	2 312 972.80	2.34
Wuxi Biologics Cayman, Inc.	Count	81 500	263 000	291 000	HKD	59.85	585 326.12	0.59
Alibaba Group Holding Ltd -ADR	Count	56 499	19 805	19 377	USD	88.52	4 678 693.18	4.74
Atour Lifestyle Holdings Ltd -ADR	Count	43 919	43 919		USD	18.03	740 782.25	0.75
Bilibili, Inc. -ADR	Count	22 836	22 836		USD	23.76	507 585.11	0.51
JD.com, Inc. -ADR	Count	47 329	49 763	51 298	USD	56.31	2 493 189.30	2.53
NetEase, Inc. -ADR	Count	33 487	28 680	42 468	USD	73	2 286 870.13	2.32
Pinduoduo, Inc. -ADR	Count	19 140	71 235	52 095	USD	81	1 450 338.42	1.47
Trip.com Group Ltd -ADR	Count	47 673	66 950	67 609	USD	34.04	1 518 114.17	1.54
Yum China Holdings, Inc.	Count	27 620	23 410	48 785	USD	55.14	1 424 730.87	1.44

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
Unlisted securities							10.56	0.00
Equities								
Moulin Global Eyecare	Count	880 000			HKD	0	10.56	0.00
Total securities portfolio							96 665 730.04	97.93
Cash at bank							2 314 676.36	2.34
Demand deposits at Depository								
EUR deposits	EUR						113 981.01	0.11
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.25	0.00
British pound	GBP	9 793					11 064.95	0.01
Chinese yuan renminbi	CNY	2 363 541					318 064.00	0.32
Hong Kong dollar	HKD	9 039 549					1 084 733.16	1.10
U.S. dollar	USD	841 086					786 832.99	0.80
Other assets							38 900.02	0.04
Dividends/Distributions receivable							29 969.28	0.03
Other receivables							8 930.74	0.01
Receivables from share certificate transactions							99 882.55	0.10
Total assets							99 119 188.97	100.41
Other liabilities							-322 805.52	-0.32
Liabilities from cost items							-322 805.52	-0.32
Liabilities from share certificate transactions							-85 857.17	-0.09
Total liabilities							-408 662.69	-0.41
Net assets							98 710 526.28	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.

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	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
Class USD LC	USD	177.15
Class USD TFC	USD	88.77
Number of shares outstanding		
Class FC	Count	21 820.961
Class LC	Count	366 612.006
Class NC	Count	62 023.982
Class TFC	Count	1 119.500
Class GBP D RD	Count	303.006
Class USD FC	Count	97.000
Class USD LC	Count	12 796.315
Class USD TFC	Count	24.000

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

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

Lowest market risk exposure	%	84.329
Highest market risk exposure	%	104.112
Average market risk exposure	%	92.918

DWS Invest Chinese Equities

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.574649	=	EUR	1
Chinese yuan renminbi	CNY	7.431023	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
U.S. dollar	USD	1.068951	=	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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	2 117 948.35	
2. Interest from investments of liquid assets (before withholding tax)	EUR	39 463.97	
3. Deduction for foreign withholding tax	EUR	-141 566.95	
Total income	EUR	2 015 845.37	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 114.27	
2. Management fee	EUR	-1 648 468.36	
thereof:			
Basic management fee	EUR	-1 626 873.07	
Administration fee	EUR	-21 595.29	
3. Depository fee	EUR	-9 788.02	
4. Auditing, legal and publication costs	EUR	-32 797.66	
5. Taxe d'abonnement	EUR	-52 722.73	
6. Other expenses	EUR	-70 888.33	
Total expenses	EUR	-1 816 779.37	
III. Net investment income	EUR	199 066.00	
IV. Sale transactions			
Realized gains/losses	EUR	-15 008 253.99	
Capital gains/losses	EUR	-15 008 253.99	
V. Net gain/loss for the fiscal year	EUR	-14 809 187.99	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.90% p.a.,	Class LC 1.64% p.a.,
Class NC 2.34% p.a.,	Class TFC 0.89% p.a.,
Class GBP D RD 0.99% p.a.,	Class USD FC 0.98% p.a.,
Class USD LC 1.84% p.a.,	Class USD TFC 0.93% 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 313 434.03.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-47.91	
2. Net outflows	EUR	-4 082 467.45	
3. Income adjustment	EUR	-261 951.01	
4. Net investment income	EUR	199 066.00	
5. Realized gains/losses	EUR	-15 008 253.99	
6. Net change in unrealized appreciation/depreciation	EUR	-8 452 277.87	
II. Value of the fund's net assets at the end of the fiscal year	EUR	98 710 526.28	

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-15 008 253.99
from:		
Securities transactions	EUR	-15 185 246.78
(Forward) currency transactions	EUR	176 992.79

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 10, 2023	GBP	2.76

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		
2022	EUR	98 710 526.28
2021	EUR	126 316 458.51
2020	EUR	135 150 185.18

Net asset value per share at the end of the fiscal year			
2022	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
	Class USD LC	USD	177.15
2021	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
2020	Class USD LC	USD	231.70
	Class USD TFC	USD	115.03
	Class FC	EUR	343.43
	Class LC	EUR	305.87
	Class NC	EUR	278.88
	Class TFC	EUR	135.08
	Class GBP D RD	GBP	216.91
	Class USD FC	USD	322.85
	Class USD LC	USD	290.20
	Class USD TFC	USD	142.84

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 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. The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, initially still very low but then rapidly rising interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks, particularly in view of the skyrocketing inflation rates. But the Russia/Ukraine conflict, which has been escalating since February 2022, also increasingly influenced market events. Against this backdrop, the sub-fund recorded a decline of 3.8% per share (LC share class; BVI method; in euro terms) in the fiscal year through the end of December 2022.

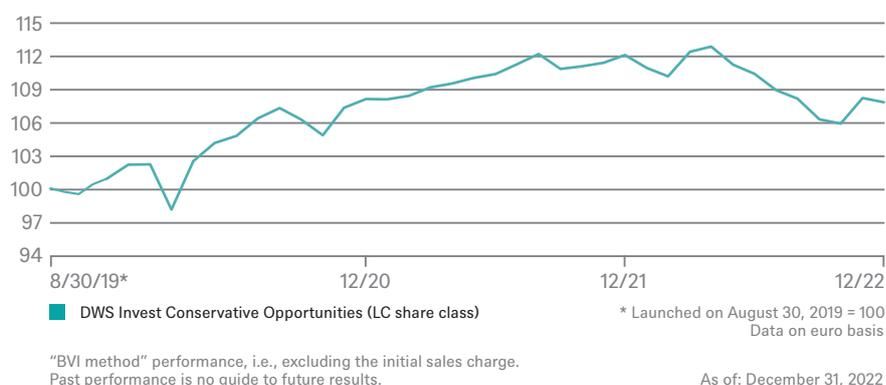
Investment policy in the reporting period

The sub-fund's portfolio predominantly comprised a basket of target funds on both the bond side and the equity side.

On the bond side, the sub-fund invested predominantly in the DWS Invest sub-fund Euro High

DWS Invest Conservative Opportunities

Performance since inception



DWS Invest Conservative Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU2034326152	-3.8%	6.9%	7.8%
Class FD	LU2034326079	-3.4%	8.6%	9.8%
Class LD	LU2034326236	-3.8%	6.9%	7.8%
Class NC	LU2161839753	-4.0%	-	3.2%
Class ND	LU2034326319	-4.0%	6.3%	7.2%

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, 2022

Yield Corporates and others such as Xtrackers II EUR High Yield Corporate Bond UCITS ETF. The equity portfolio was represented primarily by the multi-asset funds DWS ESG Dynamic Opportunities and DWS Concept Kaldemorgen, as well as by ETFs (exchange-traded funds) such as Xtrackers MSCI World Information Technology UCITS ETF and Xtrackers MSCI World Financials UCITS ETF.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that

followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from

mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

The sub-fund was additionally invested in the Xtrackers Physical Gold ETC (exchange-traded commodity), which had a slightly adverse effect on the sub-fund's investment performance as the price of gold decreased in the reporting period. In contrast, hedging against interest rate change risks had a beneficial impact; over the year, it made a positive contribution to the performance of the sub-fund and thus mitigated the 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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	1 782 080.29	0.14
Total equities	1 782 080.29	0.14
2. Bonds (issuers)		
Companies	94 003 230.34	7.68
Central governments	44 747 708.44	3.65
Total bonds	138 750 938.78	11.33
3. Investment fund units		
Bond funds	347 869 983.70	28.40
Equity funds	124 754 933.27	10.19
Other funds	504 064 327.54	41.15
Total investment fund units	976 689 244.51	79.74
4. Derivatives	10 139 363.73	0.83
5. Cash at bank	99 101 611.36	8.09
6. Other assets	636 050.02	0.05
7. Receivables from share certificate transactions	341 437.70	0.03
II. Liabilities		
1. Other liabilities	-1 790 004.18	-0.15
2. Liabilities from share certificate transactions	-763 783.42	-0.06
III. Net assets	1 224 886 938.79	100.00

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

DWS Invest Conservative Opportunities

Investment portfolio – December 31, 2022

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							140 533 019.07	11.47
Equities								
AmerisourceBergen Corp.	Count	261	1 559	1 298	USD	165.37	40 377.52	0.00
Anthem, Inc.	Count	403	2 403	2 000	USD	510.2	192 348.10	0.01
Centene Corp.	Count	1 016	6 059	5 043	USD	81.64	77 595.96	0.01
Cigna Corp.	Count	545	3 252	2 707	USD	329.44	167 963.62	0.01
CVS Health Corp.	Count	2 317	13 817	11 500	USD	92.98	201 538.48	0.02
HCA Healthcare, Inc.	Count	424	2 530	2 106	USD	237.95	94 383.04	0.01
Humana, Inc.	Count	216	1 287	1 071	USD	509.29	102 910.88	0.01
Laboratory Corp. of America Holdings	Count	166	991	825	USD	234.76	36 456.47	0.00
McKesson Corp.	Count	253	1 512	1 259	USD	373.86	88 485.46	0.01
UnitedHealth Group, Inc.	Count	1 581	9 429	7 848	USD	527.39	780 020.76	0.06
Interest-bearing securities								
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	3 700 000	3 700 000		%	83.214	3 078 918.00	0.25
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	2 900 000	2 900 000		%	84.574	2 452 646.00	0.20
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	2 670 000	2 670 000		%	93.456	2 495 275.20	0.20
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	3 700 000	3 700 000		%	99.73	3 690 010.00	0.30
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	100 000			%	70.257	70 257.00	0.01
0.00 % European Investment Bank (MTN) 2021/2027	EUR	3 630 000	3 630 000		%	86.763	3 149 496.90	0.26
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	3 200 000	3 200 000		%	98.454	3 150 528.00	0.26
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	1 500 000	1 500 000		%	89.582	1 343 730.00	0.11
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	3 140 000	3 140 000		%	84.761	2 661 495.40	0.22
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	4 000 000	4 000 000		%	101.85	4 074 000.00	0.33
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	1 990 000	1 990 000		%	92.845	1 847 615.50	0.15
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	2 400 000	2 400 000		%	99.713	2 393 112.00	0.19
1.125 % Renault SA (MTN) 2019/2027	EUR	3 100 000	3 100 000		%	80.541	2 496 771.00	0.20
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	100 000			%	70.094	70 094.00	0.01
1.625 % SES SA (MTN) 2018/2026	EUR	800 000	800 000		%	91.068	728 544.00	0.06
4.00 % Telecom Italia SpA (MTN) 2019/2024	EUR	100 000			%	97.678	97 678.00	0.01
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	5 000 000	5 000 000		%	96.09	4 804 500.00	0.39
2.125 % Volvo Car AB (MTN) 2019/2024	EUR	100 000			%	97.282	97 282.00	0.01
1.375 % Vonovia SE (MTN) 2022/2026	EUR	2 900 000	2 900 000		%	90.717	2 630 793.00	0.21
1.50 % European Investment Bank (MTN) 2017/2024	NOK	25 000 000			%	98.127	2 332 360.58	0.19
1.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024	NOK	65 000 000			%	97.963	6 054 002.49	0.49
1.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2025	NOK	50 000 000			%	94.785	4 505 850.53	0.37
1.625 % European Investment Bank (MTN) 2020/2025	USD	5 000 000			%	94.26	4 408 997.36	0.36
0.375 % European Investment Bank 2021/2024	USD	10 000 000			%	93.696	8 765 232.69	0.72
1.375 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024	USD	4 000 000			%	94.979	3 554 102.78	0.29
0.375 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2025	USD	5 000 000			%	90.453	4 230 925.51	0.35
0.25 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	8 000 000			%	98.652	7 383 092.00	0.60
0.50 % Kreditanstalt fuer Wiederaufbau 2021/2024	USD	13 000 000	6 000 000		%	93.26	11 341 778.53	0.93
8.375 % Time Warner Cable Enterprises LLC 1993/2023	USD	100 000			%	100.633	94 141.87	0.01
0.25 % United States Treasury Note/Bond 2021/2024	USD	17 000 000	34 000 000	17 000 000	%	93.91	14 934 953.77	1.22
0.375 % United States Treasury Note/Bond 2021/2024	USD	34 000 000	34 000 000		%	93.73	29 812 754.67	2.43
Investment fund units							976 689 244.51	79.74
In-group fund units								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0.200%)	Units	3 501 745	804 739	319 390	EUR	54.69	191 510 434.05	15.63
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)	Units	1 871 575	445 319	212 587	EUR	109.81	205 517 650.75	16.78
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	1 054 680	422 323	451 336	EUR	110.87	116 932 371.60	9.55
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.600%)	Units	72 000			EUR	99.07	7 133 040.00	0.58
DWS Invest SICAV - DWS Invest Top Dividend -IC- EUR - (0.500%)	Units	84 259	224 763	140 504	EUR	140.9	11 872 093.10	0.97
Xtrackers (IE) plc - Xtrackers MSCI World Communication Services UCITS ETF -IC- EUR - (0.100%)	Units	36 619	2 520 287	2 942 653	EUR	11.99	439 061.81	0.04
Xtrackers (IE) plc - Xtrackers MSCI World Consumer Staples UCITS ETF -IC- EUR - (0.100%)	Units	119 052	744 584	1 078 724	EUR	40.98	4 878 750.96	0.40
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -IC- EUR - (0.100%)	Units	143 327	1 878 221	3 422 938	EUR	21.585	3 093 713.30	0.25
Xtrackers (IE) plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0.100%)	Units	89 799	526 986	1 097 430	EUR	45.59	4 093 936.41	0.33
Xtrackers (IE) plc - Xtrackers MSCI World Industrials UCITS ETF -IC- EUR - (0.100%)	Units	145 165	720 856	575 691	EUR	41.295	5 994 588.68	0.49
Xtrackers (IE) plc - Xtrackers MSCI World Information Technology UCITS ETF -IC- EUR - (0.250%)	Units	157 231	1 860 822	2 286 216	EUR	43.3	6 808 102.30	0.56
Xtrackers (IE) plc - Xtrackers MSCI World Minimum Volatility UCITS ETF -IC- EUR - (0.150%)	Units	386 059	1 191 550	1 879 871	EUR	34.825	13 444 504.68	1.10
Xtrackers (IE) plc - Xtrackers MSCI World Momentum UCITS ETF -IC- EUR - (0.250%)	Units	54 997	735 234	932 124	EUR	43.41	2 387 419.77	0.19

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
Xtrackers (IE) plc - Xtrackers MSCI World Utilities UCITS ETF -1C- EUR - (0.100%)	Units	16 631	769 207	752 576	EUR	29.625	492 693.38	0.04
Xtrackers (IE) plc - Xtrackers MSCI World Value UCITS ETF -1C- EUR - (0.150%)	Units	74 599	2 773 322	2 698 723	EUR	32.835	2 449 458.17	0.20
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	2 614 601	2 389 491	1 715 806	EUR	26.314	68 800 610.71	5.62
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -1C- EUR - (0.060%)	Units	96 809	96 809		EUR	42.02	4 067 914.18	0.33
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	69 346	69 346		EUR	133.495	9 257 344.27	0.76
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0.020%)	Units	60 589	60 589		EUR	140.485	8 511 845.67	0.69
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%)	Units	3 853 762	3 724 050	490 074	EUR	19.487	75 096 333.21	6.13
Non-group fund units								
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Units	3 438 109	3 438 109		EUR	4.49	15 437 109.41	1.26
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	3 774 216	3 774 216		EUR	4.806	18 140 391.78	1.48
iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%)	Units	50 745	50 745		EUR	101.93	5 172 437.85	0.42
iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%)	Units	55 269	55 269		EUR	103.145	5 700 721.01	0.47
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	384 557	384 557		EUR	115.2	44 300 966.40	3.62
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	47 614	47 614		EUR	115.12	5 481 323.68	0.45
iShares III PLC - iShares Euro Corporate Bond 1-5yr UCITS ETF EUR - (0.200%)	Units	136 785	136 785		EUR	101.99	13 950 702.15	1.14
iShares III PLC - iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF EUR - (0.200%)	Units	65 462	65 462		EUR	101.945	6 673 523.59	0.54
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	24 216	24 216		EUR	118.28	2 864 268.48	0.23
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	77 402	77 402		EUR	118.21	9 149 690.42	0.75
THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%)	Units	829 674	249 674		EUR	129.01	107 036 242.74	8.74
Total securities portfolio							1 117 222 263.58	91.21
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							6 387 196.75	0.52
Receivables/payables								
Equity index futures								
Dax Index 03/2023 (DB)	Count	-50		50			681 250.00	0.05
MSCI World Index 03/2023 (DB)	Count	-1482		1 482			3 164 070.00	0.26
S & P MINI 500 Futures 03/2023 (DB)	Count	-57		57			495 965.43	0.04
Option contracts								
Options on equity indices								
Put Dax Index 12/2023 11 500 EUR (DB)	Count	1 149	1 149				2 140 012.50	0.18
Call Dax Index 12/2023 16 000 EUR (DB)	Count	-616	-616				-1 319 780.00	-0.11
Call S & P 500 Futures 12/2023 4 500 USD (DB)	Count	-114	-114				-1 094 727.94	-0.09
Put S & P 500 Futures 12/2023 3 200 USD (DB)	Count	212	212				2 320 406.76	0.19
Interest rate derivatives							-136 972.90	-0.01
Receivables/payables								
Interest rate futures								
Euro BTP Futures 03/2023 (DB)	Count	-94	27	121			738 680.57	0.06
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	-103	9	112			839 964.90	0.07
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	293	293				-265 534.98	-0.02
US Treasury Notes 2 year Futures 03/2023 (DB)	Count	306	306				107 348.85	0.01
US Treasury Notes 30 year Futures 03/2023 (DB)	Count	371	371				-1 526 663.55	-0.13
US Treasury Notes 5 year Futures 03/2023 (DB)	Count	421	421				-30 768.69	0.00
Currency derivatives							3 889 139.88	0.32
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 14.5 million							-84 212.59	-0.01
CAD/EUR 6.8 million							-121 631.66	-0.01
CHF/EUR 40.2 million							18 476.83	0.00
JPY/EUR 9 910.9 million							1 570 747.31	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
Closed positions								
CHF/EUR 1.9 million							3 349.02	0.00
Forward currency transactions (short)								
Open positions								
EUR/NOK 18.9 million							22 352.87	0.00
EUR/USD 156.6 million							2 480 058.10	0.21
Cash at bank							99 101 611.36	8.09
Demand deposits at Depositary								
EUR deposits	EUR						74 486 587.59	6.08
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 914 274					660 833.81	0.05
Norwegian krone	NOK	3 613 025					343 508.96	0.03
Swedish krona	SEK	7 876 915					708 347.28	0.06
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	356 669					226 506.95	0.02
British pound	GBP	2 554 382					2 886 299.46	0.24
Hong Kong dollar	HKD	15 742 062					1 889 025.23	0.15
Japanese yen	JPY	464 943 367					3 299 724.05	0.27
Canadian dollar	CAD	1 591 472					1 099 245.06	0.09
Swiss franc	CHF	427 193					433 234.99	0.03
Singapore dollar	SGD	1 009 495					704 787.57	0.06
U.S. dollar	USD	13 215 981					12 363 510.41	1.01
Other assets							636 050.02	0.05
Dividends/Distributions receivable							10 933.38	0.00
Interest receivable							602 087.40	0.05
Other receivables							23 029.24	0.00
Receivables from share certificate transactions							341 437.70	0.03
Total assets **							1 231 884 045.80	100.58
Other liabilities							-1 790 004.18	-0.15
Liabilities from cost items							-1 790 004.18	-0.15
Liabilities from share certificate transactions							-763 783.42	-0.06
Total liabilities							-6 997 107.01	-0.58
Net assets							1 224 886 938.79	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 FD	EUR	109.60
Class LC	EUR	107.83
Class LD	EUR	107.68
Class NC	EUR	103.17
Class ND	EUR	107.02
Number of shares outstanding		
Class FD	Count	27 438 001
Class LC	Count	324 025 668
Class LD	Count	11 019 307 107
Class NC	Count	194 000
Class ND	Count	3 339 000

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	%	21.766
Highest market risk exposure	%	83.884
Average market risk exposure	%	46.509

DWS Invest Conservative Opportunities

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 0.7, 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 589 646 121.00 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Deutsche Bank AG, J.P. Morgan SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	=	EUR	1
Canadian dollar	CAD	1.447787	=	EUR	1
Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
Norwegian krone	NOK	10.517992	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
U.S. dollar	USD	1.068951	=	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

* 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	740 161.59	
2. Interest from securities (before withholding tax)	EUR	1 444 828.09	
3. Interest from investments of liquid assets (before withholding tax)	EUR	178 849.07	
4. Income from investment fund units	EUR	215 425.95	
5. Deduction for foreign withholding tax	EUR	-101 434.47	
6. Other income	EUR	37 398.32	
Total income	EUR	2 515 228.55	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-150 206.86	
2. Expenses from swap transactions	EUR	-1 480 821.55	
3. Management fee	EUR	-9 343 095.56	
thereof:			
Basic management fee	EUR	-9 300 464.42	
Administration fee	EUR	-42 631.14	
4. Depository fee	EUR	-39 765.18	
5. Auditing, legal and publication costs	EUR	-84 499.76	
6. Taxe d'abonnement	EUR	-407 409.55	
7. Other expenses	EUR	-112 850.35	
Total expenses	EUR	-11 618 648.81	
III. Net investment income	EUR	-9 103 420.26	
IV. Sale transactions			
Realized gains/losses	EUR	-7 452 154.63	
Capital gains/losses	EUR	-7 452 154.63	
V. Net gain/loss for the fiscal year	EUR	-16 555 574.89	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.35% p.a.,	Class LC 0.80% p.a.,
Class LD 0.80% p.a.,	Class NC 0.99% p.a.,
Class ND 1.00% 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 0.59% p.a.,	Class LC 1.04% p.a.,
Class LD 1.04% p.a.,	Class NC 1.23% p.a.,
Class ND 1.24% p.a.	

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 254 599.95.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		1 021 585 725.89
1. Distribution for the previous year	EUR	-477 869.70	
2. Net inflows	EUR	251 803 421.68	
3. Income adjustment	EUR	984 947.76	
4. Net investment income	EUR	-9 103 420.26	
5. Realized gains/losses	EUR	-7 452 154.63	
6. Net change in unrealized appreciation/depreciation	EUR	-32 453 711.95	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		1 224 886 938.79

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-7 452 154.63
from:		
Securities transactions	EUR	-984 247.17
(Forward) currency transactions	EUR	-10 368 104.80
Derivatives and other financial futures transactions ¹	EUR	3 900 197.34

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 10, 2023	EUR	1.96

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.93

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.92

* 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			
2022	.....	EUR	1 224 886 938.79
2021	.....	EUR	1 021 585 725.89
2020	.....	EUR	430 470 177.01
Net asset value per share at the end of the fiscal year			
2022	Class FD	EUR	109.60
	Class LC	EUR	107.83
	Class LD	EUR	107.68
	Class NC	EUR	103.17
2021	Class ND	EUR	107.02
	Class FD	EUR	113.49
	Class LC	EUR	112.11
	Class LD	EUR	112.00
2020	Class NC	EUR	107.45
	Class ND	EUR	111.54
	Class FD	EUR	108.74
	Class LC	EUR	108.10
	Class LD	EUR	108.03
	Class NC	EUR	103.74
	Class ND	EUR	107.80

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 64.50% of all transactions. The total volume was EUR 16 818 203 030.27.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its

DWS Invest Convertibles

Five-year performance



DWS Invest Convertibles

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	-17.3%	-3.3%	-3.2%
Class FC	LU0179220412	-16.9%	-1.6%	-0.4%
Class FC (CE)	LU0740833669	-12.5%	3.9%	14.7%
Class FD	LU0616868518	-16.9%	-1.6%	-0.4%
Class LC (CE)	LU0740833404	-13.0%	2.1%	11.7%
Class LD	LU0179219919	-17.3%	-3.3%	-3.2%
Class NC	LU0179220255	-17.7%	-4.4%	-5.1%
Class PFC	LU1054326076	-17.5%	-4.1%	-4.2%
Class RC (CE)	LU1483365398	-12.3%	4.5%	16.1%
Class TFC	LU1663841507	-16.9%	-1.6%	-0.5%
Class TFD	LU1663843032	-16.9%	-1.7%	-0.5%
Class CHF FCH ¹	LU0616868195	-17.2%	-2.7%	-2.5%
Class CHF LCH ¹	LU0616867890	-17.7%	-4.3%	-5.1%
Class GBP DH RD ²	LU0399358133	-15.7%	0.4%	3.8%
Class SEK FCH ³	LU1282658647	-16.7%	-1.3%	-0.3%
Class SEK LCH ³	LU1282658720	-17.2%	-3.1%	-3.1%
Class USD FCH ⁴	LU0273179522	-15.0%	3.2%	10.3%
Class USD LCH ⁴	LU0273170141	-15.4%	1.5%	7.3%
Class USD TFCH ⁴	LU1663844279	-15.0%	3.1%	10.2%

¹ in CHF² in GBP³ in SEK⁴ in USD

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

As of: December 31, 2022

key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global

economic growth during 2022, there were mounting fears among market players of a recession taking hold. Against this backdrop,

the sub-fund recorded a decline of 17.3% per share (LC share class; BVI method; in euro terms) in the fiscal year through the end of December 2022.

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 offers 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.

As part of its orientation, the issues held in the portfolio had investment-grade status, namely, ratings of BBB or better from the leading rating agencies, on average. 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. The portfolio management focused principally on large-caps, i.e., issues of major internationally known companies with large market capital-

izations. 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.

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 the 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 Convertibles

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Institutions	541 519 433.74	92.59
Total bonds	541 519 433.74	92.59
2. Derivatives	13 540 517.37	2.31
3. Cash at bank	30 042 585.94	5.14
4. Other assets	870 360.54	0.15
5. Receivables from share certificate transactions	5 119.01	0.00
II. Liabilities		
1. Other liabilities	-1 050 073.57	-0.17
2. Liabilities from share certificate transactions	-88 014.16	-0.02
III. Net assets	584 839 928.87	100.00

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

DWS Invest Convertibles

Investment portfolio – December 31, 2022

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						519 034 749.73	88.75
Interest-bearing securities							
2.30 % DEXUS Finance Pty Ltd (MTN) 2019/2026	AUD	10 300 000		12 000 000	% 95.711	6 260 592.54	1.07
3.50 % DEXUS Finance Pty Ltd (MTN) 2022/2027	AUD	7 800 000	10 000 000	2 200 000	% 102.771	5 090 747.37	0.87
0.15 % Sika AG (MTN) 2018/2025	CHF	5 100 000		5 100 000	% 126.356	6 535 301.21	1.12
0.05 % adidas AG (MTN) 2018/2023	EUR	9 800 000	13 800 000	4 000 000	% 98.125	9 616 250.00	1.64
1.50 % Amadeus IT Group SA (MTN) 2020/2025 *	EUR	2 100 000	2 100 000	3 800 000	% 111.591	2 343 411.00	0.40
0.00 % America Movil BV 2021/2024	EUR	12 200 000	3 000 000	3 600 000	% 101.332	12 362 504.00	2.11
0.00 % ANLLIAN Capital Ltd (MTN) 2020/2025	EUR	5 000 000		5 000 000	% 117.631	5 881 550.00	1.01
0.00 % Barclays Bank Plc 2022/2025	EUR	5 900 000	5 900 000		% 99.569	5 874 571.00	1.00
1.875 % BE Semiconductor Industries NV (MTN) 2022/2029 *	EUR	3 000 000	3 000 000		% 93.213	2 796 390.00	0.48
0.00 % BNP Paribas SA 2022/2025 *	EUR	1 900 000	2 800 000	900 000	% 113.791	2 162 029.00	0.37
1.50 % Cellnex Telecom SA (MTN) 2018/2026	EUR	4 600 000	4 600 000		% 117.104	5 386 784.00	0.92
0.50 % Cellnex Telecom SA (MTN) 2019/2028	EUR	4 300 000	5 300 000	5 600 000	% 99.223	4 266 589.00	0.73
0.00 % Criteria Caixa SA 2021/2025 *	EUR	8 000 000	8 000 000		% 90.343	7 227 440.00	1.24
2.00 % Deutsche Lufthansa AG (MTN) 2020/2025	EUR	5 800 000			% 107.393	6 228 794.00	1.06
0.05 % Deutsche Post AG (MTN) 2017/2025	EUR	7 200 000	13 000 000	5 800 000	% 95.568	6 880 896.00	1.18
0.00 % DiaSorin SpA (MTN) 2021/2028	EUR	2 400 000	2 400 000	4 600 000	% 88.263	2 118 312.00	0.36
0.75 % Duerr AG (MTN) 2020/2026	EUR	2 000 000	2 000 000		% 109.891	2 197 820.00	0.38
0.00 % Edenred (MTN) 2019/2024	EUR	4 000 000	4 000 000		% 61.876	2 475 040.00	0.42
0.00 % Edenred (MTN) 2021/2028 *	EUR	3 000 000	2 900 000	7 000 000	% 65.802	1 974 060.00	0.34
0.00 % Fresenius SE & Co. KGaA (MTN) 2017/2024	EUR	11 000 000	11 000 000		% 96.16	10 577 600.00	1.81
0.00 % Geely Sweden Financials Holding AB (MTN) 2019/2024	EUR	2 000 000		2 100 000	% 121.113	2 422 260.00	0.41
0.00 % GN Store Nord A/S (MTN) 2019/2024	EUR	3 300 000	5 000 000	1 700 000	% 90.282	2 979 306.00	0.51
2.125 % Groupe Bruxelles Lambert NV 2022/2025	EUR	3 100 000	3 100 000		% 102.25	3 169 750.00	0.54
0.80 % Iberdrola Finanzas SA (MTN) 2022/2027 *	EUR	2 500 000	2 500 000		% 100.322	2 508 050.00	0.43
1.125 % International Consolidated Airlines Group SA (MTN) 2021/2028	EUR	7 000 000			% 73.63	5 154 100.00	0.88
0.00 % JPMorgan Chase Bank NA 2021/2024 *	EUR	4 000 000	4 000 000		% 101.976	4 079 040.00	0.70
0.00 % JPMorgan Chase Financial Co., LLC 2022/2025	EUR	3 000 000	4 000 000	1 000 000	% 103.843	3 115 290.00	0.53
0.00 % Mondelez International Holdings Netherlands BV 2021/2024	EUR	6 000 000	6 000 000		% 98.141	5 888 460.00	1.01
0.00 % Nexi SpA (MTN) 2021/2028	EUR	8 300 000		6 500 000	% 72.422	6 011 026.00	1.03
0.00 % Pirelli & C SpA (MTN) 2020/2025	EUR	2 100 000	5 100 000	3 000 000	% 94.23	1 978 830.00	0.34
0.00 % POSCO Holdings, Inc. (MTN) 2021/2026	EUR	12 000 000	2 000 000		% 94.343	11 321 160.00	1.94
0.00 % Prysmian SpA (MTN) 2021/2026 *	EUR	9 800 000			% 104.344	10 225 712.00	1.75
1.875 % RAG-Stiftung (MTN) 2022/2029	EUR	2 500 000	2 500 000		% 100.731	2 518 275.00	0.43
0.00 % RAG-Stiftung (MTN) 2020/2026	EUR	2 700 000	8 000 000	8 700 000	% 90.457	2 442 339.00	0.42
0.00 % Sagerpar SA (MTN) 2021/2026	EUR	3 400 000	3 400 000		% 91.102	3 097 468.00	0.53
0.00 % Schneider Electric SE (MTN) 2020/2026 *	EUR	1 500 000	1 500 000		% 184.147	2 762 205.00	0.47
0.00 % Selena Sarl (MTN) 2020/2025	EUR	6 900 000	2 900 000		% 95.17	6 566 730.00	1.12
0.00 % SGX Treasury I Pte Ltd 2021/2024	EUR	6 000 000	2 000 000		% 97.401	5 844 060.00	1.00
0.00 % SOITEC (MTN) 2020/2025	EUR	2 600 000	2 414 150	1 250 000	% 191.462	4 978 012.00	0.85
0.00 % Ubisoft Entertainment SA (MTN) 2019/2024	EUR	3 800 000	3 800 000		% 104.808	3 982 704.00	0.68
2.375 % Ubisoft Entertainment SA (MTN) 2022/2028 *	EUR	2 300 000	2 300 000		% 104.265	2 398 095.00	0.41
0.00 % Umicore SA (MTN) 2020/2025	EUR	4 800 000		1 000 000	% 91.503	4 392 144.00	0.75
0.00 % Zhejiang Expressway Co., Ltd (MTN) 2021/2026	EUR	3 100 000		2 300 000	% 101.257	3 138 967.00	0.54
1.00 % BP Capital Markets PLC (MTN) 2016/2023	GBP	2 000 000	2 000 000		% 107.553	2 430 569.94	0.42
0.00 % Citigroup Global Markets Funding Luxembourg SCA 2020/2024	HKD	40 000 000			% 95.592	4 588 362.05	0.78
0.00 % Zhongsheng Group Holdings Ltd (MTN) 2020/2025	HKD	22 000 000			% 113.2	2 988 444.86	0.51
0.00 % ANA Holdings, Inc. (MTN) 2021/2031	JPY	400 000 000	400 000 000		% 108.366	3 076 313.56	0.53
0.00 % CyberAgent, Inc. (MTN) 2018/2025	JPY	430 000 000	110 000 000		% 104.596	3 191 986.88	0.55
0.00 % Koei Tecmo Holdings Co., Ltd 2021/2024	JPY	220 000 000		280 000 000	% 107.291	1 675 187.95	0.29
0.00 % Nippon Steel Corp. (MTN) 2021/2026	JPY	1 410 000 000			% 108.466	10 854 012.12	1.86
0.00 % Rohm Co., Ltd (MTN) 2019/2024	JPY	250 000 000	200 000 000	500 000 000	% 104.35	1 851 441.64	0.32
1.625 % Singapore Airlines Ltd (MTN) 2020/2025 *	SGD	15 500 000		2 000 000	% 105.25	11 389 577.36	1.95
0.00 % ADM Ag Holding Ltd 2020/2023	USD	3 400 000	3 400 000		% 98.724	3 140 104.20	0.54
0.00 % Airbnb, Inc. (MTN) 2021/2026	USD	3 800 000	17 500 000	13 700 000	% 82.843	2 944 976.36	0.50
0.125 % Akamai Technologies, Inc. (MTN) 2018/2025	USD	6 660 000		2 000 000	% 105.719	6 586 727.17	1.13
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	9 318 000			% 97.037	8 458 677.49	1.45
0.925 % BASF SE (MTN) 2017/2023	USD	16 500 000	16 500 000		% 99.177	15 308 664.69	2.62
0.125 % Bentley Systems, Inc. (MTN) 2021/2026	USD	8 937 000	8 937 000		% 91.396	7 641 196.11	1.31
1.50 % Bharti Airtel Ltd -Reg- (MTN) 2020/2025	USD	4 860 000		400 000	% 133.084	6 050 684.58	1.04
0.00 % Bill.com Holdings, Inc. (MTN) 2020/2025	USD	5 521 000	5 521 000		% 102.247	5 280 933.77	0.90
1.25 % BioMarin Pharmaceutical, Inc. (MTN) 2020/2027	USD	5 005 000	2 500 000		% 107.312	5 024 522.21	0.86
0.125 % Block, Inc. (MTN) 2020/2025	USD	6 000 000	6 000 000		% 95.157	5 341 145.28	0.91
0.75 % Booking Holdings, Inc. (MTN) 2020/2025 *	USD	3 653 000	4 153 000	2 930 000	% 133.676	4 568 204.24	0.78
0.00 % Carrefour SA (MTN) 2017/2023 *	USD	7 000 000	2 000 000		% 97.604	6 391 577.44	1.09
0.00 % Cie Generale des Etablissements Michelin SCA (MTN) 2018/2023 *	USD	6 200 000	6 200 000		% 95.926	5 563 786.08	0.95
0.00 % CyberArk Software Ltd (MTN) 2019/2024	USD	2 869 000		6 000 000	% 107.587	2 887 571.59	0.49
0.125 % Datadog, Inc. (MTN) 2020/2025	USD	5 200 000	5 200 000		% 109.834	5 342 967.63	0.91
0.25 % Dexcom, Inc. (MTN) 2020/2025 *	USD	6 059 000			% 108.461	6 147 760.72	1.05
0.00 % Dropbox, Inc. (MTN) 2021/2028	USD	11 383 000	13 383 000	2 000 000	% 89.236	9 502 529.57	1.62

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 % Enphase Energy, Inc. (MTN) 2021/2026	USD	4 800 000	4 800 000		112.356	5 045 217.65	0.86
0.125 % Etsy, Inc. (MTN) 2019/2026	USD	1 200 000	3 000 000	1 800 000	155.023	1 740 282.62	0.30
0.125 % Etsy, Inc. (MTN) 2020/2027	USD	3 900 000	6 900 000	3 000 000	100.818	3 678 282.53	0.63
0.50 % Five9, Inc. (MTN) 2020/2025	USD	4 560 000	4 560 000		91.994	3 924 341.06	0.67
0.00 % Ford Motor Co. (MTN) 2021/2026	USD	11 457 000	16 657 000	5 200 000	94.419	10 119 818.16	1.73
0.25 % Halozyme Therapeutics, Inc. (MTN) 2021/2027	USD	8 253 000	8 253 000		96.836	7 476 375.16	1.28
0.00 % Hon Hai Precision Industry Co., Ltd (MTN) 2021/2026	USD	3 500 000		8 500 000	85.038	2 784 347.79	0.48
0.00 % Illumina, Inc. (MTN) 2018/2023	USD	7 000 000	7 000 000		96.847	6 342 005.46	1.08
0.50 % Integra LifeSciences Holdings Corp. (MTN) 2020/2025	USD	2 682 000	2 000 000	6 660 000	97.241	2 439 779.56	0.42
2.00 % Jazz Investments I Ltd (MTN) 2020/2026	USD	8 155 000		1 200 000	119.333	9 103 888.36	1.56
2.50 % Lenovo Group Ltd (MTN) 2022/2029	USD	4 000 000	4 000 000		97.62	3 652 928.69	0.62
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	7 877 000	2 500 000		85.977	6 335 567.64	1.08
0.00 % Marriott Vacations Worldwide Corp. (MTN) 2021/2026	USD	3 000 000	5 020 000	2 020 000	97.42	2 734 083.53	0.47
1.00 % Middleby Corp. (MTN) 2020/2025	USD	2 500 000	2 500 000		117.773	2 754 407.20	0.47
2.25 % Neurocrine Biosciences, Inc. (MTN) 2017/2024	USD	1 600 000		3 200 000	157.724	2 360 805.26	0.40
0.00 % Nice Ltd (MTN) 2020/2025	USD	8 496 000			94.42	7 504 485.09	1.28
0.25 % Omnicell, Inc. (MTN) 2020/2025	USD	2 100 000	2 100 000		86.781	1 704 850.67	0.29
0.00 % ON Semiconductor Corp. (MTN) 2021/2027	USD	1 800 000	8 500 000	6 700 000	131.458	2 213 614.16	0.38
0.375 % Palo Alto Networks, Inc. (MTN) 2020/2025	USD	1 000 000	1 000 000	3 117 000	147.027	1 375 433.17	0.23
1.00 % QIAGEN NV (MTN) 2018/2024	USD	7 400 000			119.346	8 261 939.05	1.41
0.00 % QIAGEN NV (MTN) 2020/2027	USD	8 200 000	2 000 000	2 000 000	94.12	7 220 016.17	1.23
0.625 % Silicon Laboratories, Inc. (MTN) 2020/2025	USD	1 500 000	1 500 000		124.693	1 749 748.91	0.30
0.00 % SolarEdge Technologies, Inc. (MTN) 2020/2025	USD	8 000 000	8 000 000		123.167	9 217 788.72	1.58
1.25 % Southwest Airlines Co. (MTN) 2020/2025	USD	8 400 000	9 400 000	1 000 000	120.434	9 463 914.24	1.62
1.125 % Splunk, Inc. (MTN) 2018/2025	USD	4 316 000		4 767 000	94.744	3 825 388.53	0.65
0.00 % STMicroelectronics NV (MTN) 2020/2027	USD	9 200 000		600 000	102.991	8 863 994.98	1.52
0.00 % Taiwan Cement Corp. (MTN) 2021/2026	USD	4 400 000	2 500 000	5 100 000	87.487	3 601 128.35	0.62
0.25 % Tyler Technologies, Inc. (MTN) 2021/2026	USD	7 200 000	8 400 000	1 200 000	93.541	6 300 527.39	1.08
0.00 % Vail Resorts, Inc. (MTN) 2020/2026	USD	4 351 000		5 000 000	93.296	3 797 471.35	0.65
1.50 % Western Digital Corp. (MTN) 2018/2024	USD	6 300 000	6 300 000		95.688	5 639 497.73	0.96
0.00 % Xero Investments Ltd (MTN) 2020/2025	USD	2 300 000	2 300 000	6 511 000	80.142	1 724 369.81	0.29
2.75 % Zillow Group, Inc. (MTN) 2020/2025	USD	3 500 000	3 500 000		95.495	3 126 735.01	0.53
0.125 % Zscaler, Inc. (MTN) 2020/2025	USD	5 600 000	5 600 000		104.855	5 493 126.12	0.94
Securities admitted to or included in organized markets						19 245 182.32	3.29
Interest-bearing securities							
0.875 % Match Group Financeco 2, Inc. -144A- (MTN) 2019/2026	USD	5 700 000	8 000 000	2 300 000	88.787	4 734 418.41	0.81
0.00 % NextEra Energy Partners LP -144A- (MTN) 2020/2025	USD	2 300 000	2 300 000		99.501	2 140 906.40	0.37
2.50 % Ormat Technologies, Inc. -144A- (MTN) 2022/2027	USD	2 100 000	2 100 000		117.818	2 314 586.10	0.39
1.25 % Sarepta Therapeutics, Inc. -144A- (MTN) 2022/2027	USD	5 333 000	5 333 000		113.922	5 683 574.85	0.97
1.75 % Ziff Davis, Inc. -144A- (MTN) 2019/2026	USD	4 691 000	2 600 000	2 569 000	99.619	4 371 696.56	0.75
Unlisted securities						3 239 501.69	0.55
Interest-bearing securities							
2.50 % NextEra Energy Partners LP -144A- 2022/2026	USD	3 700 000	3 700 000		93.591	3 239 501.69	0.55
Total securities portfolio						541 519 433.74	92.59
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						13 540 517.37	2.31
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 11.0 million						-55 422.35	-0.01
GBP/EUR 0.5 million						-16 366.60	-0.01
SEK/EUR 1.2 million						-2 711.64	0.00

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
Forward currency transactions (short)							
Open positions							
EUR/AUD 11.4 million						67 026.32	0.01
EUR/HKD 26.9 million						158 327.95	0.03
EUR/JPY 1 754.0 million						-445 994.08	-0.08
EUR/SGD 8.6 million						40 239.23	0.01
EUR/USD 156.4 million						7 579 071.97	1.30
Closed positions							
EUR/AUD 3.7 million						-20 952.32	0.00
EUR/CHF 4.1 million						15 007.75	0.00
EUR/HKD 9.7 million						34 262.82	0.01
EUR/JPY 588.0 million						-36 923.29	-0.01
EUR/SGD 2.8 million						16 714.93	0.00
EUR/USD 220.5 million						6 208 236.68	1.06
Cash at bank						30 042 585.94	5.14
Demand deposits at Depositary							
EUR deposits	EUR					2 934 566.72	0.50
Deposits in other EU/EEA currencies							
Swedish krona	SEK	1 717 370				154 437.91	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	252 873				160 590.18	0.03
British pound	GBP	107 072				120 984.78	0.02
Hong Kong dollar	HKD	1 030 319				123 636.85	0.02
Japanese yen	JPY	17 990 937				127 682.49	0.02
Swiss franc	CHF	114 621				116 242.40	0.02
Singapore dollar	SGD	262 627				183 355.46	0.03
South Korean won	KRW	4 207 941				3 113.10	0.00
U.S. dollar	USD	313 177				292 976.05	0.05
Time deposits							
EUR deposits – (DZ Bank AG, Frankfurt)	EUR					25 825 000.00	4.42
Other assets							
Interest receivable						870 360.54	0.15
Other receivables						20 969.89	0.00
Receivables from share certificate transactions						5 119.01	0.00
Total assets **						586 556 386.88	100.30
Other liabilities							
Liabilities from cost items						-1 050 073.57	-0.17
Liabilities from share certificate transactions						-88 014.16	-0.02
Total liabilities						-1 716 458.01	-0.30
Net assets						584 839 928.87	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.

DWS Invest Convertibles

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	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
Number of shares outstanding		
Class CHF FCH	Count	101 738.351
Class CHF LCH	Count	1 220.760
Class FC	Count	562 217.966
Class FC(CE)	Count	429 675.732
Class FD	Count	45 639.000
Class LC (CE)	Count	4 152.000
Class LC	Count	1 241 718.158
Class LD	Count	105 430.301
Class NC	Count	125 035.671
Class PFC	Count	13 675.000
Class RC (CE)	Count	676 368.000
Class TFC	Count	2 828.831
Class TFD	Count	1 860.000
Class GBP DH RD	Count	3 011.247
Class SEK FCH	Count	1 050.000
Class SEK LCH	Count	27.000
Class USD FCH	Count	281 980.351
Class USD LCH	Count	66 284.759
Class USD TFCH	Count	8 364.000

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

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

Lowest market risk exposure	%	47.970
Highest market risk exposure	%	120.412
Average market risk exposure	%	85.952

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 574 540 306.18 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., Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

DWS Invest Convertibles

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
1.50 % Amadeus IT Group SA (MTN) 2020/2025	EUR	900 000	1 004 319.00	
1.875 % BE Semiconductor Industries NV (MTN) 2022/2029	EUR	1 000 000	932 130.00	
0.00 % BNP Paribas SA 2022/2025	EUR	1 800 000	2 048 238.00	
0.00 % Criteria Caixa SA 2021/2025	EUR	1 000 000	903 430.00	
0.00 % Edenred (MTN) 2021/2028	EUR	1 943 700	1 278 993.47	
0.80 % Iberdrola Finanzas SA (MTN) 2022/2027	EUR	2 400 000	2 407 728.00	
0.00 % JPMorgan Chase Bank NA 2021/2024	EUR	2 400 000	2 447 424.00	
0.00 % Prysmian SpA (MTN) 2021/2026	EUR	2 800 000	2 921 632.00	
0.00 % Schneider Electric SE (MTN) 2020/2026	EUR	1 500 000	2 762 205.00	
2.375 % Ubisoft Entertainment SA (MTN) 2022/2028	EUR	2 300 000	2 398 095.00	
1.625 % Singapore Airlines Ltd (MTN) 2020/2025	SGD	5 750 000	4 225 165.78	
0.75 % Booking Holdings, Inc. (MTN) 2020/2025	USD	3 400 000	4 251 818.90	
0.00 % Carrefour SA (MTN) 2017/2023	USD	2 200 000	2 008 781.48	
0.00 % Cie Generale des Etablissements Michelin SCA (MTN) 2018/2023	USD	1 200 000	1 076 861.82	
0.25 % Dexcom, Inc. (MTN) 2020/2025	USD	4 200 000	4 261 527.48	
Total receivables from securities loans			34 928 349.93	34 928 349.93

Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, BofA Securities Europe SA EQ, Crédit Suisse Securities Sociedad de Valores S.A. FI, Morgan Stanley Europe SE EQ, Royal Bank of Canada London Branch, UBS AG London Branch, Unicredit Bank AG

Total collateral pledged by third parties for securities loans

thereof:	EUR	37 432 507.73
Bonds	EUR	16 064 044.99
Equities	EUR	21 368 462.74

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1 351.687926	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= 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

* 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, 2022, through December 31, 2022

I. Income		
1. Interest from securities (before withholding tax)	EUR	16 192 346.53
2. Interest from investments of liquid assets (before withholding tax)	EUR	54 389.61
3. Income from securities loans	EUR	302 050.53
4. Deduction for foreign withholding tax ¹	EUR	31 019.46
5. Other income	EUR	5 254.49
Total income	EUR	16 585 060.62
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-131 225.83
2. Management fee	EUR	-5 371 646.64
thereof:		
Basic management fee	EUR	-5 337 794.54
Administration fee	EUR	-33 852.10
3. Depositary fee	EUR	-32 349.60
4. Auditing, legal and publication costs	EUR	-61 103.59
5. Taxe d'abonnement	EUR	-257 045.22
6. Other expenses	EUR	-309 485.51
thereof:		
Performance-based fee from securities lending income	EUR	-100 683.51
Expenses from prepaid placement fee ²	EUR	-14 566.17
Other	EUR	-194 235.83
Total expenses	EUR	-6 162 856.39
III. Net investment income	EUR	10 422 204.23
IV. Sale transactions		
Realized gains/losses	EUR	-137 750 210.55
Capital gains/losses	EUR	-137 750 210.55
V. Net gain/loss for the fiscal year	EUR	-127 328 006.32

¹ This includes primarily income from the release of excess accruals in the amount of EUR 46 088.36.

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 0.75% p.a.,	Class CHF LCH 1.30% p.a.,
Class FC 0.72% p.a.,	Class FC(CE) 0.75% p.a.,
Class FD 0.73% p.a.,	Class LC (CE) 1.30% p.a.,
Class LC 1.27% p.a.,	Class LD 1.28% p.a.,
Class NC 1.68% p.a.,	Class PFC 1.51% p.a.,
Class RC (CE) 0.48% p.a.,	Class TFC 0.70% p.a.,
Class TFD 0.71% p.a.,	Class GBP DH RD 0.74% p.a.,
Class SEK FCH 0.75% p.a.,	Class SEK LCH 1.24% p.a.,
Class USD FCH 0.76% p.a.,	Class USD LCH 1.30% 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 0.016% p.a.,	Class CHF LCH 0.016% p.a.,
Class FC 0.016% p.a.,	Class FC(CE) 0.016% p.a.,
Class FD 0.016% p.a.,	Class LC (CE) 0.016% p.a.,
Class LC 0.016% p.a.,	Class LD 0.016% p.a.,
Class NC 0.016% p.a.,	Class PFC 0.016% p.a.,
Class RC (CE) 0.016% p.a.,	Class TFC 0.015% p.a.,
Class TFD 0.015% p.a.,	Class GBP DH RD 0.016% p.a.,
Class SEK FCH 0.016% p.a.,	Class SEK LCH 0.016% p.a.,
Class USD FCH 0.017% p.a.,	Class USD LCH 0.016% p.a.,
Class USD TFCH 0.017% 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 1 593.78.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	890 915 699.74
1. Distribution for the previous year	EUR	-9 728.83
2. Net outflows ³	EUR	-168 127 976.62
3. Income adjustment	EUR	-22 620 280.10
4. Net investment income	EUR	10 422 204.23
5. Realized gains/losses	EUR	-137 750 210.55
6. Net change in unrealized appreciation/depreciation	EUR	12 010 221.00
II. Value of the fund's net assets at the end of the fiscal year	EUR	584 839 928.87

³ Reduced by a dilution fee in the amount of EUR 5 847.77 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	-137 750 210.55
from:		
Securities transactions	EUR	-90 985 057.03
(Forward) currency transactions	EUR	-46 765 153.52

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 10, 2023	EUR	1.96

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 10, 2023	EUR	2.82

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 10, 2023	EUR	1.75

Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	3.15

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			2020	2020		
2022	EUR	584 839 928.87		Class CHF FCH	CHF	162.67
2021	EUR	890 915 699.74		Class CHF LCH	CHF	125.33
2020	EUR	792 333 968.53		Class FC	EUR	228.80
Net asset value per share at the end of the fiscal year				Class FC(CE)	EUR	177.50
2022	Class CHF FCH	CHF	131.85	Class FD	EUR	134.25
	Class CHF LCH	CHF	100.41	Class LC (CE)	EUR	143.42
	Class FC	EUR	186.72	Class LC	EUR	207.20
	Class FC(CE)	EUR	161.49	Class LD	EUR	195.43
	Class FD	EUR	109.46	Class NC	EUR	193.16
	Class LC (CE)	EUR	129.01	Class PFC	EUR	124.49
	Class LC	EUR	167.24	Class RC (CE)	EUR	128.97
	Class LD	EUR	157.64	Class TFC	EUR	121.31
	Class NC	EUR	154.66	Class TFD	EUR	120.03
	Class PFC	EUR	99.68	Class GBP DH RD	GBP	211.30
	Class RC (CE)	EUR	117.86	Class SEK FCH	SEK	1 276.37
	Class TFC	EUR	99.01	Class SEK LCH	SEK	1 241.44
	Class TFD	EUR	97.87	Class USD FCH	USD	238.48
	Class GBP DH RD	GBP	175.75	Class USD LCH	USD	222.46
	Class SEK FCH	SEK	1 045.73	Class USD TFCH	USD	130.67
	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			
2021	Class CHF FCH	CHF	159.24			
	Class CHF LCH	CHF	122.01			
	Class FC	EUR	224.60			
	Class FC(CE)	EUR	184.55			
	Class FD	EUR	131.73			
	Class LC (CE)	EUR	148.27			
	Class LC	EUR	202.28			
	Class LD	EUR	190.74			
	Class NC	EUR	187.82			
	Class PFC	EUR	120.78			
	Class RC (CE)	EUR	134.40			
	Class TFC	EUR	119.08			
	Class TFD	EUR	117.78			
	Class GBP DH RD	GBP	208.57			
	Class SEK FCH	SEK	1 255.41			
	Class SEK LCH	SEK	1 213.61			
	Class USD FCH	USD	236.26			
	Class USD LCH	USD	219.02			
	Class USD TFCH	USD	129.35			

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.

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

(formerly: DWS Invest 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.

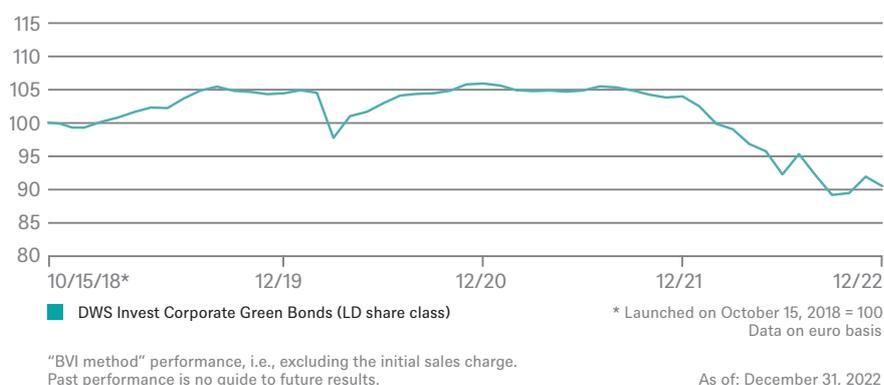
The sub-fund DWS Invest Corporate Green Bonds recorded a decline of 13.0% per share (LD share class; BVI method) in the last twelve months through the end of December 2022; however, it outperformed its benchmark**, which returned -14.8% (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24,

DWS Invest Corporate Green Bonds

Performance since inception



DWS Invest Corporate Green Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LD	LU1873225616	-13.0%	-13.4%	-9.6%
Class FD	LU1873225533	-12.8%	-12.8%	-8.7%
Class LC	LU1982200609	-13.0%	-13.4%	-11.5%
Class ND	LU1914384265	-13.4%	-14.4%	-10.4%
Class TFC	LU1956017633	-12.9%	-12.9%	-9.9%
Class XD	LU1873225707	-12.6%	-12.0%	-7.5%
Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped		-14.8%	-13.0%	-7.8%

¹ Classes FD, LD and XD launched on October 15, 2018 / Class ND launched on December 14, 2018 / Class TFC launched on March 15, 2019 / Class LC launched on May 15, 2019

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

As of: December 31, 2022

2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end

of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The sub-fund invested 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. Exposure to mortgage bonds, bonds of supranationals and government bonds was reduced or cut in favor of corporate bonds, including bonds issued by financial service providers (financials). The performance of the sub-fund suffered due to the rise in yields on the bond markets, which was accompanied by price reductions. Especially in the first half of 2022, the portfolio management positioned the sub-fund with a significantly shorter duration (average capital commitment) in comparison to the average investment universe; this contributed to its relatively successful investment results. During the third quarter of 2022, the duration was successively increased to the level of the reference portfolio. In addition, the sub-fund portfolio was positioned to be more risk-averse in the first half of 2022 by overweighting bonds with a high credit rating. This also contributed to the better performance of DWS Invest Corporate Green Bonds.

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.

** Official introduction of the benchmark for the sub-fund on October 31, 2022.

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 (formerly: DWS Invest Green Bonds)

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	146 236 307.99	97.79
Central governments	415 250.00	0.28
Total bonds	146 651 557.99	98.07
2. Derivatives	16 705.50	0.01
3. Cash at bank	1 940 567.57	1.30
4. Other assets	1 052 105.38	0.71
5. Receivables from share certificate transactions	80 008.69	0.05
II. Liabilities		
1. Other liabilities	-204 245.08	-0.14
III. Net assets	149 536 700.05	100.00

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

DWS Invest Corporate Green Bonds (formerly: DWS Invest Green Bonds)

Investment portfolio – December 31, 2022

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						146 651 557.99	98.07
Interest-bearing securities							
2.50 % A2A SpA (MTN) 2022/2026	EUR	680 000	680 000	%	95.251	647 706.80	0.43
0.875 % ABN AMRO Bank NV (MTN) 2018/2025	EUR	1 000 000	500 000	%	95.169	951 690.00	0.64
4.50 % ABN AMRO Bank NV 2022/2034	EUR	1 300 000	1 300 000	%	98.7	1 283 100.00	0.86
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	1 300 000	1 300 000	%	79.899	1 038 687.00	0.69
2.875 % AIB Group PLC (MTN) 2020/2031 *	EUR	700 000	700 000	%	89.867	629 069.00	0.42
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	500 000		610 000 %	84.684	423 420.00	0.28
3.625 % AIB Group PLC 2022/2026 *	EUR	730 000	730 000	%	97.072	708 625.60	0.47
0.375 % Air Liquide Finance SA (MTN) 2021/2031	EUR	1 100 000	200 000	%	78.245	860 695.00	0.58
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	1 000 000	1 000 000	%	98.156	981 560.00	0.66
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	500 000	500 000	%	98.527	492 635.00	0.33
0.00 % Apple, Inc. (MTN) 2019/2025	EUR	400 000		%	92.045	368 180.00	0.25
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	530 000	530 000	%	106.719	565 610.70	0.38
1.375 % AXA SA (MTN) 2021/2041 *	EUR	600 000	600 000	%	74.045	444 270.00	0.30
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	1 800 000		%	91.342	1 644 156.00	1.10
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	1 500 000		%	89.415	1 341 225.00	0.90
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	1 000 000		%	80.504	805 040.00	0.54
2.625 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	300 000	300 000	%	93.975	281 925.00	0.19
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	200 000	200 000	%	100.218	200 436.00	0.13
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	1 200 000		800 000 %	88.004	1 056 048.00	0.71
1.125 % Banco Santander SA (MTN) 2020/2027	EUR	600 000	600 000	%	88.884	533 304.00	0.36
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	900 000		%	82.164	739 476.00	0.49
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	1 400 000	610 000	%	84.356	1 180 984.00	0.79
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 400 000		%	84.345	1 180 830.00	0.79
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	800 000		%	84.77	678 160.00	0.45
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028	EUR	800 000		%	83.05	664 400.00	0.44
0.375 % Belfius Bank SA (MTN) 2021/2027	EUR	1 100 000		%	86.345	949 795.00	0.64
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	1 500 000	800 000	%	80.06	1 200 900.00	0.80
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	600 000		%	96.624	579 744.00	0.39
0.50 % BNP Paribas SA (MTN) 2019/2026 *	EUR	1 300 000	500 000	%	91.812	1 193 556.00	0.80
0.375 % BNP Paribas SA (MTN) 2020/2027 *	EUR	1 100 000	500 000	%	86.512	951 632.00	0.64
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	500 000	500 000	500 000 %	83.05	415 250.00	0.28
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	1 500 000	500 000	%	81.072	1 216 080.00	0.81
0.375 % CaixaBank SA (MTN) 2020/2026 *	EUR	1 300 000		%	88.779	1 154 127.00	0.77
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	500 000	500 000	%	81.032	405 160.00	0.27
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	1 000 000	1 000 000	%	85.433	854 330.00	0.57
3.75 % CaixaBank SA (MTN) 2022/2029	EUR	800 000	800 000	%	97.934	783 472.00	0.52
3.713 % Citigroup, Inc. (MTN) 2022/2028 *	EUR	1 460 000	1 460 000	%	97.62	1 425 252.00	0.95
1.25 % Commerzbank AG (MTN) 2018/2023	EUR	600 000		%	98.462	590 772.00	0.39
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	600 000	900 000	300 000 %	93.15	558 900.00	0.37
0.25 % Cooperative Rabobank UA (MTN) 2019/2026	EUR	1 000 000		200 000 %	88.352	883 520.00	0.59
4.75 % Covestro AG (MTN) 2022/2028	EUR	1 600 000	1 600 000	%	100.263	1 604 208.00	1.07
0.375 % Credit Agricole SA (MTN) 2019/2025	EUR	900 000		%	92.056	828 504.00	0.55
4.25 % Credit Mutuel Arkea SA (MTN) 2022/2032	EUR	400 000	400 000	%	98.747	394 988.00	0.26
0.45 % Credit Suisse AG (MTN) 2020/2025	EUR	800 000		%	88.968	711 744.00	0.48
0.75 % Danske Bank A/S (MTN) 2021/2029 *	EUR	1 450 000		%	81.543	1 182 373.50	0.79
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	740 000	740 000	%	90.983	673 274.20	0.45
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	2 000 000		1 000 000 %	94.042	1 880 840.00	1.26
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	200 000	200 000	%	92.386	184 772.00	0.12
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	1 300 000	400 000	%	87.019	1 131 247.00	0.76
4.375 % Deutsche Pfandbriefbank AG (MTN) 2022/2026	EUR	700 000	700 000	%	96.209	673 463.00	0.45
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	800 000	800 000	%	57.282	458 256.00	0.31
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	1 000 000	1 000 000	%	92.734	927 340.00	0.62
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	1 500 000		%	68.356	1 025 340.00	0.69
1.25 % E.ON International Finance BV (MTN) 2017/2027	EUR	1 000 000		500 000 %	90.817	908 170.00	0.61
0.375 % E.ON SE (MTN) 2020/2027	EUR	1 000 000		800 000 %	87.468	874 680.00	0.58
0.875 % E.ON SE (MTN) 2022/2025	EUR	1 000 000	1 000 000	%	95.232	952 320.00	0.64
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	1 000 000		400 000 %	98.698	986 980.00	0.66
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	1 000 000		%	89.663	896 630.00	0.60
1.875 % EDP Finance BV (MTN) 2018/2025	EUR	400 000		%	95.233	380 932.00	0.25
1.875 % EDP Finance BV (MTN) 2022/2029	EUR	500 000	500 000	%	88.009	440 045.00	0.29
1.50 % Enel Finance International NV (MTN) 2019/2025	EUR	800 000		%	95.525	764 200.00	0.51
1.75 % Engie SA (MTN) 2020/2028	EUR	500 000	500 000	%	90.49	452 450.00	0.30
1.875 % Engie SA 2021/perpetual	EUR	400 000		1 500 000 %	72.338	289 352.00	0.19
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	420 000		580 000 %	86.554	363 526.80	0.24
1.113 % Eurogrid GmbH (MTN) 2020/2032	EUR	2 400 000		%	78.795	1 891 080.00	1.26
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	1 000 000	1 000 000	%	93.257	932 570.00	0.62
0.25 % EWE AG (MTN) 2021/2028	EUR	1 400 000	350 000	%	81.482	1 140 748.00	0.76
2.375 % Faurecia SE (MTN) 2021/2029	EUR	1 200 000	200 000	200 000 %	75.578	906 936.00	0.61
0.875 % Gecina SA (MTN) 2022/2033	EUR	1 200 000	1 200 000	%	72.914	874 968.00	0.59
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 600 000		%	97.533	1 560 528.00	1.04

DWS Invest Corporate Green Bonds (formerly: DWS Invest 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	
1.50 % HSBC Holdings PLC (MTN) 2018/2024 *	EUR	700 000	700 000	%	98.303	688 121.00	0.46	
1.575 % Iberdrola Finanzas SA 2021/perpetual *	EUR	600 000		%	81.72	490 320.00	0.33	
1.375 % Iberdrola Finanzas SA (MTN) 2022/2032	EUR	500 000	500 000	%	82.55	412 750.00	0.28	
3.125 % Iberdrola Finanzas SA (MTN) 2022/2028	EUR	1 000 000	1 000 000	%	98.073	980 730.00	0.66	
3.375 % Iberdrola Finanzas SA (MTN) 2022/2032	EUR	1 000 000	1 000 000	%	96.285	962 850.00	0.64	
1.875 % Iberdrola International BV 2017/perpetual *	EUR	1 300 000	300 000	%	99.567	1 294 371.00	0.87	
2.625 % Iberdrola International BV (MTN) 2018/perpetual *	EUR	800 000	800 000	%	97.539	780 312.00	0.52	
1.45 % Iberdrola International BV 2021/perpetual *	EUR	1 000 000	500 000	300 000	%	85.098	850 980.00	0.57
1.825 % Iberdrola International BV 2021/perpetual *	EUR	800 000		%	76.444	611 552.00	0.41	
2.50 % ING Groep NV (MTN) 2018/2030	EUR	1 700 000	200 000	%	90.78	1 543 260.00	1.03	
2.125 % ING Groep NV (MTN) 2022/2026 *	EUR	600 000	600 000	%	95.213	571 278.00	0.38	
4.125 % ING Groep NV 2022/2033 *	EUR	600 000	600 000	%	94.189	565 134.00	0.38	
1.50 % Iren SpA (MTN) 2017/2027	EUR	1 200 000		%	88.1	1 057 200.00	0.71	
0.05 % Jyske Bank A/S (MTN) 2021/2026 *	EUR	500 000	500 000	%	87.874	439 370.00	0.29	
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	1 290 000	2 860 000	1 570 000	%	100.773	1 299 971.70	0.87
0.375 % KBC Group NV (MTN) 2020/2027 *	EUR	2 200 000	400 000	%	88.374	1 944 228.00	1.30	
0.50 % Koninklijke Philips NV (MTN) 2019/2026	EUR	820 000		180 000	%	89.441	733 416.20	0.49
2.125 % Koninklijke Philips NV (MTN) 2022/2029	EUR	630 000	630 000	%	86.583	545 472.90	0.36	
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	1 600 000	300 000	%	86.744	1 387 904.00	0.93	
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	600 000		%	85.84	515 040.00	0.34	
2.00 % Logicor Financing Sarl (MTN) 2022/2034	EUR	1 000 000	1 000 000	%	63.395	633 950.00	0.42	
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	1 800 000		%	87.211	1 569 798.00	1.05	
0.75 % Mercedes-Benz Group AG (MTN) 2020/2030	EUR	1 000 000	200 000	700 000	%	81.78	817 800.00	0.55
0.75 % Mercedes-Benz Group AG (MTN) 2021/2033	EUR	480 000		%	74.907	359 553.60	0.24	
0.956 % Mizuho Financial Group, Inc. (MTN) 2017/2024	EUR	500 000		800 000	%	95.554	477 770.00	0.32
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	380 000		%	91.423	347 407.40	0.23	
2.125 % National Australia Bank (MTN) 2022/2028	EUR	840 000	840 000	%	92.963	780 889.20	0.52	
0.25 % National Grid PLC (MTN) 2021/2028	EUR	1 180 000		%	81.182	957 947.60	0.64	
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	1 100 000	700 000	%	80.971	890 681.00	0.60	
0.875 % Naturgy Finance BV (MTN) 2017/2025	EUR	1 500 000	500 000	%	93.271	1 399 065.00	0.94	
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	800 000		800 000	%	85.455	683 640.00	0.46
5.25 % NN Group NV (MTN) 2022/2043 *	EUR	1 010 000	1 010 000	%	92.933	938 623.30	0.63	
0.375 % Nordea Bank Abp (MTN) 2019/2026	EUR	600 000		%	90.9	545 400.00	0.36	
0.50 % Nordea Bank Abp (MTN) 2021/2031	EUR	610 000		%	77.882	475 080.20	0.32	
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	720 000	720 000	%	90.559	652 024.80	0.44	
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	1 200 000		%	85.759	1 029 108.00	0.69	
0.625 % OP Corporate Bank plc (MTN) 2022/2027	EUR	1 200 000	1 200 000	%	84.934	1 019 208.00	0.68	
0.375 % OP Corporate Bank Plc (MTN) 2019/2024	EUR	500 000		500 000	%	96.722	483 610.00	0.32
5.25 % Orsted AS 2022/perpetual *	EUR	440 000	440 000	%	101.883	448 285.20	0.30	
0.625 % PostNL NV (MTN) 2019/2026	EUR	1 200 000		%	88.639	1 063 668.00	0.71	
0.375 % Prologis Euro Finance LLC (MTN) 2020/2028	EUR	400 000		%	83.015	332 060.00	0.22	
1.625 % Prologis International Funding II SA (MTN) 2020/2032	EUR	500 000		%	75.746	378 730.00	0.25	
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	800 000	800 000	%	94.423	755 384.00	0.51	
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	1 300 000		%	84.988	1 104 844.00	0.74	
1.375 % Raiffeisen Bank International AG 2021/2033 *	EUR	500 000	500 000	%	71.103	355 515.00	0.24	
0.375 % Red Electrica Financiaciones SAU (MTN) 2020/2028	EUR	1 000 000	600 000	1 000 000	%	85.811	858 110.00	0.57
0.50 % Red Electrica Financiaciones SAU (MTN) 2021/2033	EUR	400 000		%	74.614	298 456.00	0.20	
0.25 % Royal Bank of Canada (MTN) 2019/2024	EUR	450 000		550 000	%	96.342	433 539.00	0.29
1.50 % Royal Schiphol Group NV (MTN) 2018/2030	EUR	300 000		%	82.785	248 355.00	0.17	
1.125 % SBB Treasury Oyj (MTN) 2021/2029	EUR	610 000		%	63.922	389 924.20	0.26	
1.25 % Segro Capital Sarl (MTN) 2022/2026	EUR	410 000	410 000	%	91.284	374 264.40	0.25	
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	1 200 000	1 200 000	%	87.056	1 044 672.00	0.70	
3.125 % SKF AB (MTN) 2022/2028	EUR	1 380 000	1 380 000	%	95.06	1 311 828.00	0.88	
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	1 300 000		500 000	%	84.953	1 104 389.00	0.74
1.375 % SSE PLC (MTN) 2018/2027	EUR	500 000	500 000	%	90.064	450 320.00	0.30	
0.934 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2017/2024	EUR	1 100 000		%	95.844	1 054 284.00	0.70	
0.01 % Svenska Handelsbanken AB (MTN) 2020/2027	EUR	1 200 000		%	82.982	995 784.00	0.67	
2.625 % Svenska Handelsbanken AB (MTN) 2022/2029	EUR	540 000	540 000	%	93.548	505 159.20	0.34	
0.30 % Swedbank AB (MTN) 2021/2027 *	EUR	560 000		%	87.409	489 490.40	0.33	
1.75 % Talanx AG 2021/2042 *	EUR	1 500 000	1 000 000	%	72.288	1 084 320.00	0.73	
1.069 % Telefonica Emisiones SA (MTN) 2019/2024	EUR	900 000		%	97.887	880 983.00	0.59	
2.502 % Telefonica Europe BV 2020/perpetual *	EUR	2 300 000		%	84.311	1 939 153.00	1.30	
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	700 000	700 000	%	102.316	716 212.00	0.48	
1.375 % Telia Co. AB 2020/2081 *	EUR	1 500 000		%	88.898	1 333 470.00	0.89	
2.374 % TenneT Holding BV 2020/perpetual *	EUR	1 000 000		200 000	%	92.247	922 470.00	0.62
0.50 % TenneT Holding BV (MTN) 2020/2040	EUR	420 000		%	55.824	234 460.80	0.16	
4.50 % TenneT Holding BV (MTN) 2022/2034	EUR	910 000	910 000	%	103.897	945 462.70	0.63	
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	960 000	960 000	%	105.796	1 015 641.60	0.68	
1.00 % Terna - Rete Elettrica Nazionale (MTN) 2019/2026	EUR	1 000 000		%	92.447	924 470.00	0.62	
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	860 000	860 000	%	83.992	722 331.20	0.48	
0.01 % UBS AG (MTN) 2021/2026	EUR	800 000	800 000	%	87.767	702 136.00	0.47	
5.85 % UniCredit SpA (MTN) 2022/2027 *	EUR	1 910 000	1 910 000	%	101.48	1 938 268.00	1.30	
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	1 200 000	900 000	%	69.763	837 156.00	0.56	
0.50 % UPM-Kymmene Oyj (MTN) 2021/2031	EUR	1 010 000		%	75.802	765 600.20	0.51	
2.25 % UPM-Kymmene Oyj (MTN) 2022/2029	EUR	450 000	450 000	%	90.614	407 763.00	0.27	
1.50 % Vesteda Finance BV (MTN) 2019/2027	EUR	600 000	600 000	%	89.493	536 958.00	0.36	
0.25 % VF Corp. (MTN) 2020/2028	EUR	1 600 000	500 000	%	82.556	1 320 896.00	0.88	
0.00 % Vinci SA (MTN) 2020/2028	EUR	1 000 000	1 000 000	1 100 000	%	82.602	826 020.00	0.55

DWS Invest Corporate Green Bonds (formerly: DWS Invest 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
0.90 % Vodafone Group PLC (MTN) 2019/2026	EUR	1 000 000		%	90.593	905 930.00	0.61
0.625 % Vonovia SE (MTN) 2021/2031	EUR	1 600 000		%	70.388	1 126 208.00	0.75
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	2 100 000	300 000	%	77.404	1 625 484.00	1.09
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	2 000 000	400 000	%	82.191	1 643 820.00	1.10
1.70 % Barclays PLC (MTN) 2020/2026 *	GBP	1 800 000		%	88.787	1 805 832.59	1.21
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	500 000		%	87.411	493 846.17	0.33
2.875 % Enel Finance International NV (MTN) 2022/2029	GBP	1 000 000	1 000 000	%	85.725	968 641.55	0.65
2.057 % NatWest Group PLC (MTN) 2021/2028 *	GBP	790 000		%	83.15	742 241.01	0.50
2.50 % Orsted AS 2021/perpetual *	GBP	500 000		200 000	69.097	390 377.51	0.26
1.125 % Realty Income Corp. (MTN) 2021/2027	GBP	700 000		%	82.081	649 226.56	0.43
2.25 % Scottish Hydro Electric Transmission PLC (MTN) 2019/2035	GBP	1 000 000		%	70.67	798 528.99	0.53
2.47 % ABN AMRO Bank NV (MTN) 2021/2029	USD	1 500 000	500 000	%	81.255	1 140 207.13	0.76
1.106 % Cooperatieve Rabobank UA -Reg- (MTN) 2021/2027 *	USD	1 000 000		%	87.612	819 607.63	0.55
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	700 000		%	83.213	544 918.58	0.36
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	1 800 000		500 000	79.783	1 343 461.63	0.90
3.261 % Mizuho Financial Group, Inc. (MTN) 2022/2030 *	USD	600 000	600 000	%	86.631	486 258.24	0.33
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	1 000 000		340 000	82.422	771 055.34	0.52
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	1 000 000	1 800 000	800 000	86.447	808 709.09	0.54
2.875 % PepsiCo, Inc. 2019/2049	USD	1 000 000		%	72.212	675 541.09	0.45
2.20 % PNC Financial Services Group, Inc. (MTN) 2019/2024	USD	600 000		%	95.709	537 212.89	0.36
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	1 000 000	400 000	900 000	88.226	825 351.58	0.55
1.538 % Swedbank AB (MTN) 2021/2026	USD	1 000 000		500 000	88.08	823 985.76	0.55
2.15 % Toyota Motor Credit Corp. (MTN) 2020/2030	USD	1 000 000		500 000	84.35	789 091.72	0.53
1.50 % Verizon Communications, Inc. (MTN) 2020/2030	USD	1 000 000		%	77.85	728 284.41	0.49
0.75 % Visa, Inc. (MTN) 2020/2027	USD	1 200 000	200 000	%	85.271	957 249.18	0.64
2.70 % Welltower, Inc. (MTN) 2019/2027	USD	1 000 000		400 000	90.168	843 518.94	0.56
3.85 % Welltower, Inc. (MTN) 2022/2032	USD	580 000	580 000	%	85.54	464 130.00	0.31
Total securities portfolio						146 651 557.99	98.07
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-333 287.67	-0.22
Receivables/payables							
Interest rate futures							
Germany Federal Republic Bonds 5 year 03/2023 (MS)	Count	43	43			-151 360.00	-0.10
Germany Federal Republic Notes 10 year 03/2023 (MS)	Count	48	48			-394 080.00	-0.26
UK Treasury Notes 03/2023 (MS)	Count	-24		24		151 864.01	0.10
US Treasury Notes 10 year Futures 03/2023 (MS)	Count	-17		17		19 009.58	0.01
US Treasury Notes 5 year Futures 03/2023 (MS)	Count	-52		52		6 080.67	0.01
US Ultra Bond 03/2023 (MS)	Count	-14		14		35 198.07	0.02
Currency derivatives						349 993.17	0.23
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 5.9 million						131 033.34	0.09
EUR/USD 13.6 million						218 959.83	0.14
Cash at bank						1 940 567.57	1.30
Demand deposits at Depositary							
EUR deposits	EUR					923 585.46	0.62
Deposits in other EU/EEA currencies							
British pound	GBP	611 842				691 345.28	0.46
U.S. dollar	USD	348 090				325 636.83	0.22
Other assets						1 052 105.38	0.71
Interest receivable						1 041 046.28	0.70
Receivables from exceeding the expense cap						1 018.11	0.00
Other receivables						10 040.99	0.01
Receivables from share certificate transactions						80 008.69	0.05
Total assets **						150 286 385.13	100.50
Other liabilities						-204 245.08	-0.14
Liabilities from cost items						-204 245.08	-0.14
Total liabilities						-749 685.08	-0.50
Net assets						149 536 700.05	100.00

DWS Invest Corporate Green Bonds (formerly: DWS Invest Green Bonds)

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	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
Number of shares outstanding		
Class FD	Count	100.000
Class LC	Count	25 015.000
Class LD	Count	592 850.945
Class ND	Count	5 729.000
Class TFC	Count	958 299.000
Class XD	Count	83 986.000

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

70% ICE BofA Green Bond 100% EUR Hedged Index, 20% ICE BofA Global Corporate 100% EUR Hedged Index, 10% ICE BofA Global High Yield Index (HW00), 100% EUR Hedged (January 1, 2022, through October 30, 2022)

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

Lowest market risk exposure	%	38.822
Highest market risk exposure	%	118.538
Average market risk exposure	%	89.090

The values-at-risk were calculated for the period from January 1, 2022, through October 30, 2022, 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.

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

BBG MSCI Euro Corporate Green Bond 5% Capped (October 31, 2022, through December 31, 2022)

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

Lowest market risk exposure	%	77.324
Highest market risk exposure	%	98.927
Average market risk exposure	%	94.037

The values-at-risk were calculated for the period from October 31, 2022, through December 31, 2022, 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 37 015 962.66 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

Royal Bank of Canada (UK) and Toronto Dominion Bank.

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

DWS Invest Corporate Green Bonds (formerly: DWS Invest Green 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.

Footnotes

* Floating interest rate.

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

DWS Invest Corporate Green Bonds (formerly: DWS Invest Green Bonds)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	2 129 529.34	
2. Interest from investments of liquid assets (before withholding tax)	EUR	23 697.92	
3. Deduction for foreign withholding tax ¹	EUR	989.28	
4. Other income	EUR	35.40	
Total income	EUR	2 154 251.94	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-11 936.06	
2. Management fee	EUR	-901 545.55	
thereof:			
Basic management fee	EUR	-881 540.01	
Income from expense cap.	EUR	1 338.82	
Administration fee	EUR	-21 344.36	
3. Depositary fee	EUR	-4 792.17	
4. Auditing, legal and publication costs	EUR	-18 252.96	
5. Taxe d'abonnement	EUR	-77 025.72	
6. Other expenses	EUR	-27 969.43	
Total expenses	EUR	-1 041 521.89	
III. Net investment income	EUR	1 112 730.05	
IV. Sale transactions			
Realized gains/losses	EUR	-5 216 941.68	
Capital gains/losses	EUR	-5 216 941.68	
V. Net gain/loss for the fiscal year	EUR	-4 104 211.63	

¹ This includes primarily income from the release of excess accruals in the amount of EUR 1 665.84.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.56% p.a.,	Class LC 0.80% p.a.,
Class LD 0.78% p.a.,	Class ND 1.19% p.a.,
Class TFC 0.59% 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 4 248.05.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-335 586.74	
2. Net outflows	EUR	-13 107 492.68	
3. Income adjustment	EUR	-463 967.01	
4. Net investment income	EUR	1 112 730.05	
5. Realized gains/losses	EUR	-5 216 941.68	
6. Net change in unrealized appreciation/depreciation	EUR	-19 527 940.21	
II. Value of the fund's net assets at the end of the fiscal year	EUR	149 536 700.05	

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-5 216 941.68
from:		
Securities transactions	EUR	-10 155 435.28
(Forward) currency transactions	EUR	-1 736 381.87
Derivatives and other financial futures transactions ²	EUR	6 674 875.47

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 10, 2023	EUR	1.61

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.60

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.60

Class TFC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.61

* 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 (formerly: DWS Invest 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		
2022	EUR	149 536 700.05
2021	EUR	187 075 898.32
2020	EUR	113 057 079.17
Net asset value per share at the end of the fiscal year		
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
2020	Class FD	EUR 105.40
	Class LC	EUR 103.73
	Class LD	EUR 105.10
	Class ND	EUR 105.39
	Class TFC	EUR 105.12
	Class XD	EUR 105.81

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 1.94% of all transactions. The total volume was EUR 12 676 395.04.

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

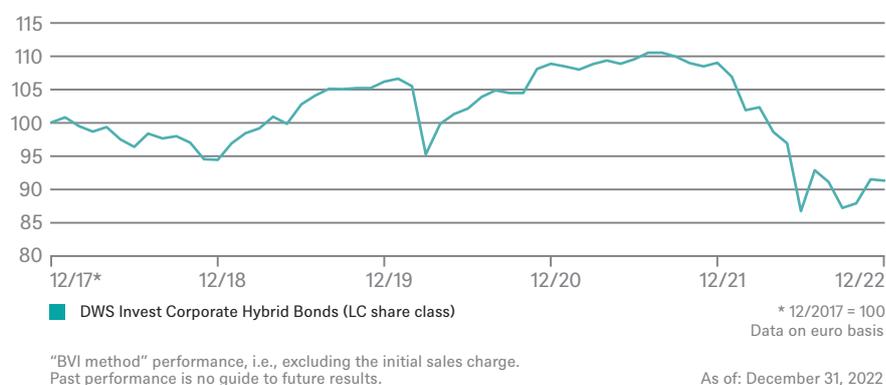
DWS Invest Corporate Hybrid Bonds

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 49% of the sub-fund's assets can be invested in interest-bearing debt securities that do not meet the above criteria, as well as in money market instruments and liquid assets. Up to 100% of the sub-fund's assets can be invested in subordinated bonds. Up to 10% of the sub-fund's assets can be invested in equities (by exercising conversion rights), including convertible preference shares. 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

DWS Invest Corporate Hybrid Bonds

Five-year performance



DWS Invest Corporate Hybrid Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1245923484	-16.3%	-14.1%	-8.8%
Class FC	LU1245923302	-16.1%	-13.3%	-7.3%
Class FC10	LU2112817668	-15.9%	-12.3% ¹	–
Class FD	LU1576724287	-16.1%	-13.2%	-7.3%
Class LD	LU1245923641	-16.3%	-14.1%	-8.8%
Class TFC	LU1663846050	-16.1%	-13.3%	-7.3%
Class TFD	LU1663847967	-16.1%	-13.3%	-7.2%
Class XC	LU1292896948	-15.7%	-12.1%	-5.2%
Class XD	LU1292897086	-15.7%	-12.1%	-5.2%
Class CHF FCH ²	LU1292896518	-16.5%	-14.3%	-9.3%
Class CHF LCH ²	LU1292896609	-16.7%	-15.0%	-10.7%
Class SGD LDMH ³	LU1532502355	-14.7%	-10.5%	-1.2%
Class USD FCH ⁴	LU1292896781	-14.3%	-9.5%	2.2%
Class USD FDH ⁴	LU1532502272	-14.3%	-9.4%	2.4%
Class USD FDQH ⁴	LU1550205394	-14.3%	-9.4%	2.3%
Class USD LCH ⁴	LU1292896864	-14.6%	-10.3%	0.8%
Class USD LDMH ⁴	LU1532502439	-14.6%	-10.0%	1.0%

¹ Class FC10 launched on February 28, 2020

² in CHF³ in SGD⁴ in USD

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

As of: December 31, 2022

In the twelve months through the end of December 2022, the sub-fund DWS Invest Corporate Hybrid Bonds recorded a decline of 16.3% per share (LC share class, BVI method, in euro terms).

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 entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its

key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The investment result of the sub-fund suffered due to price declines caused by increased interest rates and widened risk premiums (credit spreads). In particular, bonds from the real estate sector and hybrid bonds with a non-investment-grade rating had a negative impact on the sub-fund's 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 Reg-

ulation (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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	161 575 433.99	94.32
Total bonds	161 575 433.99	94.32
2. Derivatives	-59 862.91	-0.03
3. Cash at bank	7 318 900.42	4.27
4. Other assets	2 818 826.18	1.65
II. Liabilities		
1. Other liabilities	-234 687.39	-0.15
2. Liabilities from share certificate transactions	-109 492.03	-0.06
III. Net assets	171 309 118.26	100.00

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

DWS Invest Corporate Hybrid Bonds

Investment portfolio – December 31, 2022

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						161 575 433.99	94.32
Interest-bearing securities							
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	400 000			84.929	339 716.00	0.20
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	1 100 000			77.501	852 511.00	0.50
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	1 144 000		1 136 000	96.741	1 106 717.04	0.65
1.625 % Alliander NV 2018/perpetual *	EUR	575 000			91.724	527 413.00	0.31
1.50 % Arkema SA 2020/perpetual *	EUR	800 000	300 000		84.622	676 976.00	0.40
1.625 % AusNet Services Holdings (MTN) 2021/2081	EUR	7 450 000	5 500 000	2 000 000	82.105	6 116 822.50	3.57
3.75 % Bayer AG 2014/2074 *	EUR	900 000			96.23	866 070.00	0.51
3.125 % Bayer AG 2019/2079 *	EUR	2 400 000			85.195	2 044 680.00	1.19
4.75 % Booking Holdings, Inc. 2022/2034	EUR	1150 000	1150 000		101.663	1 169 124.50	0.68
3.625 % BP Capital Markets PLC 2020/perpetual *	EUR	4 250 000		1 600 000	86.064	3 657 720.00	2.14
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	300 000	300 000		95.376	286 128.00	0.17
4.777 % Celanese US Holdings LLC 2022/2026	EUR	510 000	110 000	600 000	95.349	486 279.90	0.28
1.75 % Danone SA (MTN) 2017/perpetual *	EUR	1 000 000	1 000 000		98.89	988 900.00	0.58
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual ***	EUR	700 000	700 000		79.078	553 546.00	0.32
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	200 000			87.587	175 174.00	0.10
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	1 400 000			85.691	1 199 674.00	0.70
5.375 % Electricite de France SA (MTN) 2013/perpetual *	EUR	700 000		800 000	95.427	667 989.00	0.39
5.00 % Electricite de France SA (MTN) 2014/perpetual *	EUR	1 500 000			91.489	1 372 335.00	0.80
4.00 % Electricite de France SA 2018/perpetual *	EUR	2 200 000		500 000	94.072	2 069 584.00	1.21
3.00 % Electricite de France SA 2019/perpetual *	EUR	1 800 000			82.069	1 477 242.00	0.86
3.375 % Electricite de France SA 2020/perpetual *	EUR	2 000 000			72.834	1 456 680.00	0.85
2.625 % Electricite de France SA 2021/perpetual *	EUR	800 000			78.358	626 864.00	0.37
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	1 200 000	1 200 000		99.81	1 197 720.00	0.70
2.75 % Elia Group SA 2018/perpetual *	EUR	1 000 000	1 000 000	1 300 000	97.754	977 540.00	0.57
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	3 820 000	600 000	1 000 000	95.327	3 641 491.40	2.13
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 ***	EUR	6 200 000			80.354	4 981 948.00	2.91
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	200 000			92.564	185 128.00	0.11
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	600 000			86.138	516 828.00	0.30
3.375 % Enel SpA 2018/perpetual *	EUR	4 900 000			90.619	4 440 331.00	2.59
2.25 % Enel SpA 2020/perpetual *	EUR	1 890 000			85.989	1 625 192.10	0.95
1.875 % Enel SpA 2021/perpetual *	EUR	3 380 000	1 000 000		71.637	2 421 330.60	1.41
3.25 % Engie SA 2019/perpetual *	EUR	2 800 000			97.614	2 733 192.00	1.60
1.625 % Engie SA 2019/perpetual *	EUR	1 000 000	1 000 000		91.897	918 970.00	0.54
1.50 % Engie SA 2020/perpetual *	EUR	1 900 000		1 500 000	79.444	1 509 436.00	0.88
1.875 % Engie SA 2021/perpetual *	EUR	400 000		2 600 000	72.338	289 352.00	0.17
2.625 % Eni SpA 2020/perpetual *	EUR	1 440 000			90.815	1 307 736.00	0.76
3.375 % Eni SpA 2020/perpetual *	EUR	4 300 000	1 000 000		83.265	3 580 395.00	2.09
2.00 % Eni SpA 2021/perpetual *	EUR	2 960 000	2 100 000		83.553	2 473 168.80	1.44
2.75 % Eni SpA 2021/perpetual *	EUR	580 000			77.272	448 177.60	0.26
2.625 % Euroclear Investments SA 2018/2048 *	EUR	200 000	200 000		89.754	179 508.00	0.10
1.375 % Euroclear Investments SA 2021/2051 *	EUR	1 000 000			77.002	770 020.00	0.45
3.00 % Fastighets AB Balder 2017/2078 ***	EUR	2 531 000		300 000	98.235	2 486 327.85	1.45
1.50 % Grand City Properties SA (MTN) 2020/perpetual *	EUR	1 900 000			42.318	804 042.00	0.47
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	1 700 000	1 700 000	4 220 000	73.742	1 253 614.00	0.73
3.375 % Heimstaden Bostad AB 2020/perpetual *	EUR	400 000	400 000	1 080 000	57.407	229 628.00	0.13
2.25 % Iberdrola International BV 2020/perpetual *	EUR	5 100 000		2 000 000	80.304	4 095 504.00	2.39
1.825 % Iberdrola International BV 2021/perpetual *	EUR	3 700 000		700 000	76.444	2 828 428.00	1.65
3.625 % Infineon Technologies AG 2019/perpetual *	EUR	1 600 000			89.774	1 436 384.00	0.84
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	4 260 000	3 700 000	900 000	85.403	3 638 167.80	2.12
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	700 000	700 000		100.193	701 351.00	0.41
1.625 % Merck KGaA 2019/2079 *	EUR	700 000	700 000		94.444	661 108.00	0.39
2.875 % Merck KGaA 2019/2079 *	EUR	5 700 000			89.303	5 090 271.00	2.97
1.625 % Merck KGaA 2020/2080 *	EUR	500 000			89.148	445 740.00	0.26
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	900 000	900 000	800 000	87.311	785 799.00	0.46
6.25 % OMV AG 2015/perpetual *	EUR	100 000			103.477	103 477.00	0.06
2.50 % OMV AG 2020/perpetual *	EUR	1 000 000	1 000 000		89.326	893 260.00	0.52
2.875 % OMV AG 2020/perpetual *	EUR	3 500 000	1 000 000		81.834	2 864 190.00	1.67
5.00 % Orange SA (MTN) 2014/perpetual *	EUR	3 400 000			100.507	3 417 338.00	1.99
1.375 % Orange SA (MTN) 2021/perpetual *	EUR	600 000			78.212	469 272.00	0.27
2.25 % Orsted AS 2017/perpetual *	EUR	200 000			95.006	190 012.00	0.11
1.50 % Orsted AS 2021/perpetual *	EUR	260 000			74.981	194 950.60	0.11
5.25 % Orsted AS 2022/perpetual *	EUR	500 000	500 000		101.883	509 415.00	0.30
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	1 620 000			58.36	945 432.00	0.55
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual ***	EUR	2 640 000			39.521	1 043 354.40	0.61
2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/perpetual *	EUR	1 670 000			39.929	666 814.30	0.39
1.875 % Southern Co. 2021/2081 *	EUR	7 810 000	3 950 000		78.432	6 125 539.20	3.58
4.00 % SSE PLC 2022/perpetual *	EUR	6 860 000	6 860 000		91.434	6 272 372.40	3.66

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	
1.50 % Stedin Holding NV 2021/perpetual ***	EUR	6 040 000	2 000 000	%	83.327	5 032 950.80	2.94	
2.376 % Telefonica Europe BV 2021/perpetual *	EUR	1 200 000		%	75.388	904 656.00	0.53	
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	1 100 000	1 100 000	%	102.316	1 125 476.00	0.66	
1.375 % Telia Co. AB 2020/2081 *	EUR	430 000		%	88.898	382 261.40	0.22	
2.75 % Telia Co. AB 2022/2083 *	EUR	1 000 000	1 000 000	%	88.071	880 710.00	0.51	
4.625 % Telia Co., AB 2022/2082 *	EUR	3 280 000	3 280 000	%	98.232	3 222 009.60	1.88	
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	2 290 000	2 290 000	%	83.992	1 923 416.80	1.12	
2.625 % TotalEnergies SE (MTN) 2015/perpetual *	EUR	2 100 000		%	94.043	1 974 903.00	1.15	
3.369 % TotalEnergies SE (MTN) 2016/perpetual *	EUR	2 000 000		%	93.801	1 876 020.00	1.10	
2.00 % TotalEnergies SE 2020/perpetual *	EUR	4 000 000		%	76.274	3 050 960.00	1.78	
2.125 % TotalEnergies SE 2021/perpetual *	EUR	1 630 000		%	71.808	1 170 470.40	0.68	
3.25 % TotalEnergies SE 2022/perpetual *	EUR	2 710 000	2 710 000	%	74.062	2 007 080.20	1.17	
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual ***	EUR	2 600 000	1 000 000	2 600 000	%	85.968	2 235 168.00	1.30
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	1 300 000		500 000	%	76.595	995 735.00	0.58
0.375 % Vitrera Finance BV (MTN) 2021/2025	EUR	1 000 000	1 000 000	%	89.206	892 060.00	0.52	
4.625 % Volkswagen International Finance NV 2014/perpetual *	EUR	1 100 000		%	95.269	1 047 959.00	0.61	
3.875 % Volkswagen International Finance NV 2017/perpetual *	EUR	1 800 000		%	88.857	1 599 426.00	0.93	
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	2 400 000		%	92.705	2 224 920.00	1.30	
3.875 % Volkswagen International Finance NV 2020/perpetual *	EUR	2 400 000		%	83.17	1 996 080.00	1.17	
3.748 % Volkswagen International Finance NV 2022/perpetual *	EUR	1 800 000	1 800 000	%	85.232	1 534 176.00	0.90	
4.375 % Volkswagen International Finance NV 2022/perpetual *	EUR	3 100 000	3 100 000	%	82.108	2 545 348.00	1.49	
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	500 000		600 000	%	73.452	367 260.00	0.21
4.25 % BP Capital Markets PLC 2020/perpetual *	GBP	3 160 000	500 000	%	88.6	3 163 562.39	1.85	
5.25 % Centrica PLC 2015/2075 *	GBP	700 000		%	91.783	725 965.34	0.42	
6.00 % Electricite de France SA (MTN) 2013/perpetual *	GBP	1 200 000		%	90.358	1 225 190.03	0.72	
5.625 % NGG Finance PLC 2013/2073 *	GBP	1 000 000		2 500 000	%	94.865	1 071 918.11	0.63
2.50 % Orsted AS 2021/perpetual *	GBP	3 530 000		%	69.097	2 756 065.25	1.61	
4.875 % Vodafone Group PLC 2018/2078 *	GBP	800 000	800 000	%	94.045	850 122.08	0.50	
4.875 % BP Capital Markets PLC 2020/perpetual *	USD	170 000		%	87.349	138 915.04	0.08	
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	400 000		%	95.192	356 207.32	0.21	
6.25 % Enbridge, Inc. 2018/2078 *	USD	500 000		%	91.521	428 088.10	0.25	
6.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	USD	400 000		500 000	%	68.024	254 544.99	0.15
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	700 000		%	83.761	548 507.15	0.32	
Total securities portfolio						161 575 433.99	94.32	
Derivatives (Minus signs denote short positions)								
Interest rate derivatives						158 030.00	0.09	
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2023 (MS)	Count	-39		39		44 070.00	0.02	
Germany Federal Republic Notes 10 year 03/2023 (MS)	Count	-14		14		113 960.00	0.07	
Currency derivatives						-217 892.91	-0.12	
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 4.0 million						-19 100.14	-0.01	
SGD/EUR 1.3 million						1 913.67	0.00	
USD/EUR 18.5 million						-386 832.38	-0.22	
Closed positions								
CHF/EUR 0.1 million						-478.44	0.00	
USD/EUR 2.6 million						-14 503.66	-0.01	
Forward currency transactions (short)								
Open positions								
EUR/GBP 9.0 million						201 108.04	0.12	

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
Cash at bank						7 318 900.42	4.27
Demand deposits at Depositary							
EUR deposits	EUR					6 618 771.02	3.86
Deposits in other EU/EEA currencies							
Swedish krona	SEK	540				48.55	0.00
Deposits in non-EU/EEA currencies							
British pound	GBP	250 466				283 011.83	0.17
Swiss franc	CHF	356 494				361 536.63	0.21
Singapore dollar	SGD	71 060				49 611.08	0.03
U.S. dollar	USD	6 330				5 921.31	0.00
Other assets						2 818 826.18	1.65
Interest receivable						2 791 324.59	1.63
Receivables from exceeding the expense cap						16 980.77	0.01
Other receivables						10 520.82	0.01
Total assets ***						172 074 212.30	100.45
Other liabilities						-234 687.39	-0.15
Liabilities from cost items						-234 687.39	-0.15
Liabilities from share certificate transactions						-109 492.03	-0.06
Total liabilities						-765 094.04	-0.45
Net assets						171 309 118.26	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	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 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
Number of shares outstanding		
Class CHF FCH	Count	20 985.878
Class CHF LCH	Count	16 488.416
Class FC	Count	339 246.768
Class FC10	Count	111 676.000
Class FD	Count	9 871.817
Class LC	Count	292 490.074
Class LD	Count	60 814.258
Class TFC	Count	244 304.365
Class TFD	Count	16 373.340
Class XC	Count	246 504.542
Class XD	Count	125 380.096
Class SGD LDMH	Count	154 771.000
Class USD FCH	Count	58 523.600
Class USD FDH	Count	3 723.431
Class USD FDQH	Count	84 032.161
Class USD LCH	Count	26 982.155
Class USD LDMH	Count	21 981.685

DWS Invest Corporate Hybrid Bonds

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	%	0.916
Highest market risk exposure	%	7.077
Average market risk exposure	%	4.507

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 17 534 169.87 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

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

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 USD No fixed maturity	Total
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual *	EUR	700 000	553 546.00	
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 *	EUR	6 100 000	4 901 594.00	
3.00 % Fastighets AB Balder 2017/2078 *	EUR	2 400 000	2 357 640.00	
2.624 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	2 500 000	988 025.00	
1.50 % Stedin Holding NV 2021/perpetual *	EUR	500 000	416 635.00	
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	1 600 000	1 375 488.00	

Total receivables from securities loans

10 592 928.00 **10 592 928.00**

Contracting parties for securities loans

Crédit Suisse Securities Sociedad de Valores S.A. FI, Goldman Sachs Bank Europe SE EQ

Total collateral pledged by third parties for securities loans

EUR **11 407 424.84**

thereof:

Bonds	EUR	11 400 653.15
Equities	EUR	6 771.69

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.986053	= EUR	1
British pound	GBP	0.885002	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

Notes on valuation

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

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

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

Footnotes

* Floating interest rate

** Some or all of these securities are lent.

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

DWS Invest Corporate Hybrid Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	5 671 088.09	
2. Interest from investments of liquid assets (before withholding tax)	EUR	17 595.49	
3. Income from securities loans	EUR	119 640.10	
4. Deduction for foreign withholding tax ¹	EUR	3 128.50	
5. Other income	EUR	2 079.56	
Total income	EUR	5 813 531.74	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-13 607.41	
2. Expenses from swap transactions	EUR	-16 582.71	
3. Management fee	EUR	-1 043 431.82	
thereof:			
Basic management fee	EUR	-1 027 298.16	
Income from expense cap.	EUR	17 910.18	
Administration fee	EUR	-34 043.84	
4. Depository fee	EUR	-10 467.82	
5. Auditing, legal and publication costs	EUR	-33 999.61	
6. Taxe d'abonnement	EUR	-87 060.02	
7. Other expenses	EUR	-99 435.15	
thereof:			
Performance-based fee from securities lending income	EUR	-39 880.04	
Other	EUR	-59 555.11	
Total expenses	EUR	-1 304 584.54	
III. Net investment income	EUR	4 508 947.20	
IV. Sale transactions			
Realized gains/losses	EUR	195 744.61	
Capital gains/losses	EUR	195 744.61	
V. Net gain/loss for the fiscal year	EUR	4 704 691.81	

¹ This includes primarily income from the release of excess accruals in the amount of EUR 4 553.48.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.74% p.a.,	Class CHF LCH 1.04% p.a.,
Class FC 0.72% p.a.,	Class FC10 0.51% p.a.,
Class FD 0.71% p.a.,	Class LC 1.02% p.a.,
Class LD 1.01% p.a.,	Class TFC 0.72% p.a.,
Class TFD 0.71% p.a.,	Class XC 0.27% p.a.,
Class XD 0.27% p.a.,	Class SGD LDMH 1.04% p.a.,
Class USD FCH 0.74% p.a.,	Class USD FDH 0.74% p.a.,
Class USD FDQH 0.75% p.a.,	Class USD LCH 1.04% p.a.,
Class USD LDMH 1.04% 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 0.023% p.a.,	Class CHF LCH 0.022% p.a.,
Class FC 0.023% p.a.,	Class FC10 0.023% p.a.,
Class FD 0.021% p.a.,	Class LC 0.023% p.a.,
Class LD 0.022% p.a.,	Class TFC 0.025% p.a.,
Class TFD 0.018% p.a.,	Class XC 0.021% p.a.,
Class XD 0.022% p.a.,	Class SGD LDMH 0.023% p.a.,
Class USD FCH 0.022% p.a.,	Class USD FDH 0.022% p.a.,
Class USD FDQH 0.023% p.a.,	Class USD LCH 0.021% p.a.,
Class USD LDMH 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 1 279.45.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year.			
1. Distribution for the previous year	EUR	-1 118 242.36	193 649 794.42
2. Net inflows	EUR	4 499 795.51	
3. Income adjustment	EUR	-71 382.01	
4. Net investment income	EUR	4 508 947.20	
5. Realized gains/losses	EUR	195 744.61	
6. Net change in unrealized appreciation/depreciation	EUR	-30 355 539.11	
II. Value of the fund's net assets at the end of the fiscal year.			
	EUR		171 309 118.26

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	195 744.61
from:		
Securities transactions	EUR	-2 970 444.04
(Forward) currency transactions	EUR	1 875 164.09
Derivatives and other financial futures transactions ²	EUR	1 291 024.56

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 10, 2023	EUR	2.28

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.05

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.18

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.85

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	SGD	0.04
Interim distribution	February 16, 2022	SGD	0.04
Interim distribution	March 16, 2022	SGD	0.04
Interim distribution	April 20, 2022	SGD	0.04
Interim distribution	May 17, 2022	SGD	0.04
Interim distribution	June 20, 2022	SGD	0.04
Interim distribution	July 18, 2022	SGD	0.04
Interim distribution	August 16, 2022	SGD	0.04
Interim distribution	September 16, 2022	SGD	0.04
Interim distribution	October 19, 2022	SGD	0.04
Interim distribution	November 16, 2022	SGD	0.04
Interim distribution	December 16, 2022	SGD	0.04

Class USD FCH

The income for the fiscal year is reinvested.

Class USD FDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	2.60

Class USD FDQH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	1.11
Interim distribution	April 20, 2022	USD	1.11
Interim distribution	July 18, 2022	USD	1.11
Interim distribution	October 19, 2022	USD	1.11

Class USD LCH

The income for the fiscal year is reinvested.

Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.36
Interim distribution	February 16, 2022	USD	0.36
Interim distribution	March 16, 2022	USD	0.36
Interim distribution	April 20, 2022	USD	0.36
Interim distribution	May 17, 2022	USD	0.36
Interim distribution	June 21, 2022	USD	0.36
Interim distribution	July 18, 2022	USD	0.36
Interim distribution	August 16, 2022	USD	0.36
Interim distribution	September 16, 2022	USD	0.36
Interim distribution	October 19, 2022	USD	0.36
Interim distribution	November 16, 2022	USD	0.36
Interim distribution	December 16, 2022	USD	0.36

* 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		2022	2021	2020	Class		2022	2021	2020
2022	EUR	171 309 118.26			Class CHF FCH	CHF	127.16		
2021	EUR	193 649 794.42			Class CHF LCH	CHF	125.02		
2020	EUR	217 302 128.20			Class FC	EUR	127.80		
Net asset value per share at the end of the fiscal year					Class FC10	EUR	103.66		
2022	Class CHF FCH	CHF	106.37		Class FD	EUR	108.13		
	Class CHF LCH	CHF	103.98		Class LC	EUR	125.44		
	Class FC	EUR	107.70		Class LD	EUR	110.78		
	Class FC10	EUR	87.73		Class TFC	EUR	110.39		
	Class FD	EUR	86.77		Class TFD	EUR	103.42		
	Class LC	EUR	105.06		Class XC	EUR	133.90		
	Class LD	EUR	88.94		Class XD	EUR	115.27		
	Class TFC	EUR	93.03		Class SGD LDMH	SGD	10.89		
	Class TFD	EUR	83.04		Class USD FCH	USD	144.82		
	Class XC	EUR	113.86		Class USD FDH	USD	120.86		
	Class XD	EUR	92.51		Class USD FDQH	USD	114.61		
	Class SGD LDMH	SGD	8.60		Class USD LCH	USD	142.44		
	Class USD FCH	USD	125.50		Class USD LDMH	USD	111.87		
	Class USD FDH	USD	99.78						
	Class USD FDQH	USD	91.11						
	Class USD LCH	USD	122.72						
	Class USD LDMH	USD	88.41						
2021	Class CHF FCH	CHF	127.40						
	Class CHF LCH	CHF	124.85						
	Class FC	EUR	128.35						
	Class FC10	EUR	104.34						
	Class FD	EUR	105.85						
	Class LC	EUR	125.59						
	Class LD	EUR	108.47						
	Class TFC	EUR	110.87						
	Class TFD	EUR	101.30						
	Class XC	EUR	135.09						
	Class XD	EUR	112.94						
	Class SGD LDMH	SGD	10.56						
	Class USD FCH	USD	146.46						
	Class USD FDH	USD	119.05						
	Class USD FDQH	USD	111.35						
	Class USD LCH	USD	143.63						
	Class USD LDMH	USD	108.44						

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 78.01% of all transactions. The total volume was EUR 992 373 217.57.

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 supra-national 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

In the twelve months through the end of December 2022, the sub-fund DWS Invest ESG Invest Credit Opportunities recorded a decline of 8.1% per share (FC share class, BVI method, in euro terms).

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 regional terms, the sub-fund was globally positioned, although interest-bearing instruments from the United States and from Europe were the main focus of investment. About half of the issues held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) and about half had non-investment-grade status as of the reporting date.

DWS Invest Credit Opportunities

Performance since inception



DWS Invest Credit Opportunities

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class FC	LU1968688876	-8.1%	-3.5%	-0.9%

¹ Launched on April 30, 2019

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

As of: December 31, 2022

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its

key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by

inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In view of significantly higher market risks, the portfolio management successively reduced the level of risk within the sub-fund portfolio, which was initially still high, to a noticeable extent in order to limit price declines for DWS Invest Credit Opportunities. From the end of the third quarter of 2022 until the end of December 2022, the risk level rose slightly again in line with the moderate market recovery of the phase, in order to be able to benefit from a reduction in the previously widened risk premiums. In total, the sub-fund could not escape the price decline entirely but was able to noticeably dampen it.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	90 402 767.34	87.72
Total bonds	90 402 767.34	87.72
2. Investment fund units		
Bond funds	9 122 055.83	8.85
Total investment fund units	9 122 055.83	8.85
3. Derivatives	1 785 187.62	1.73
4. Cash at bank	1 713 859.42	1.66
5. Other assets	1 039 392.98	1.01
II. Liabilities		
1. Short-term liabilities	-862 265.62	-0.84
2. Other liabilities	-137 571.07	-0.13
III. Net assets	103 063 426.50	100.00

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

DWS Invest Credit Opportunities

Investment portfolio – December 31, 2022

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							89 905 705.18	87.24
Interest-bearing securities								
1.50 % A2A SpA (MTN) 2022/2028	EUR	270 000	270 000		%	86.566	233 728.20	0.23
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	500 000	500 000		%	77.501	387 505.00	0.38
2.375 % Accor SA (MTN) 2021/2028	EUR	200 000			%	85.028	170 056.00	0.16
0.88 % AIA GROUP LTD 2021/2033	EUR	300 000			%	78.015	234 045.00	0.23
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	300 000	300 000		%	92.677	278 031.00	0.27
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	251 000		249 000	%	96.741	242 819.91	0.24
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026	EUR	370 000			%	87.979	325 522.30	0.32
2.60 % Allianz SE 2021/perpetual *	EUR	400 000	400 000		%	70.715	282 860.00	0.27
3.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl -Reg- (MTN) 2021/2028	EUR	400 000			%	79.679	318 716.00	0.31
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	350 000			%	90.816	317 856.00	0.31
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	590 000			%	89.991	530 946.90	0.52
0.875 % American Tower Corp. (MTN) 2021/2029	EUR	420 000			%	79.763	335 004.60	0.32
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	300 000	300 000		%	98.156	294 468.00	0.29
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	100 000	100 000		%	98.527	98 527.00	0.10
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025	EUR	600 000			%	93.84	563 040.00	0.55
0.20 % ANZ New Zealand Int (MTN) 2021/2027	EUR	420 000			%	83.691	351 502.20	0.34
1.45 % Arountown SA (MTN) 2019/2028	EUR	1 000 000	1 000 000		%	62.115	621 150.00	0.60
2.875 % Arountown SA (MTN) 2019/perpetual *	EUR	140 000			%	40.355	56 497.00	0.05
7.00 % ASR Nederland NV 2022/2043 *	EUR	260 000	260 000		%	100.009	260 023.40	0.25
3.15 % AT&T, Inc. 2017/2036	EUR	300 000			%	86.39	259 170.00	0.25
2.875 % AT&T, Inc. 2020/perpetual *	EUR	200 000	200 000		%	90.013	180 026.00	0.17
3.75 % ATF Netherlands BV 2016/perpetual *	EUR	200 000			%	51.329	102 658.00	0.10
1.625 % AusNet Services Holdings (MTN) 2021/2081	EUR	160 000			%	82.105	131 368.00	0.13
0.625 % AusNet Services Holdings Pty Ltd (MTN) 2020/2030	EUR	100 000	100 000		%	76.657	76 657.00	0.07
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	400 000	400 000		%	79.548	318 192.00	0.31
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	340 000			%	94.68	321 912.00	0.31
3.75 % AXA SA (MTN) 2022/2030	EUR	410 000	410 000		%	100.479	411 963.90	0.40
8.50 % Banco Comercial Portugues SA (MTN) 2022/2025 *	EUR	200 000	200 000		%	103.04	206 080.00	0.20
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	200 000			%	89.572	179 144.00	0.17
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	500 000	500 000		%	100.218	501 090.00	0.49
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	210 000			%	85.769	180 114.90	0.17
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026 *	EUR	450 000	450 000		%	92.886	417 987.00	0.41
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	100 000	100 000		%	99.413	99 413.00	0.10
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	360 000			%	99.018	356 464.80	0.35
0.334 % Becton Dickinson Euro Finance Sarl (MTN) 2021/2028	EUR	350 000			%	82.462	288 617.00	0.28
2.50 % BNP Paribas (MTN) 2022/2032	EUR	400 000	400 000		%	88.546	354 184.00	0.34
2.10 % BNP Paribas SA (MTN) 2022/2032	EUR	300 000	300 000		%	82.662	247 986.00	0.24
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	620 000	620 000		%	101.199	627 433.80	0.61
4.75 % Booking Holdings, Inc. 2022/2034	EUR	560 000	560 000		%	101.663	569 312.80	0.55
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	220 000	220 000		%	86.148	189 525.60	0.18
3.25 % Bouygues SA 2022/2037	EUR	300 000	600 000	300 000	%	84.831	254 493.00	0.25
5.375 % Bouygues SA 2022/2042	EUR	200 000	200 000		%	102.754	205 508.00	0.20
2.125 % British Telecommunications PLC (MTN) 2018/2028	EUR	100 000	100 000		%	90.399	90 399.00	0.09
1.125 % British Telecommunications PLC (MTN) 2019/2029	EUR	130 000	130 000		%	83.17	108 121.00	0.10
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	300 000			%	101.953	305 859.00	0.30
2.375 % Canpack SA Via Canpack US LLC -Reg- (MTN) 2020/2027	EUR	200 000			%	78.947	157 894.00	0.15
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	460 000			%	78.354	360 428.40	0.35
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	410 000			%	99.836	409 327.60	0.40
4.125 % Carrefour SA (MTN) 2022/2028	EUR	400 000	400 000		%	100.136	400 544.00	0.39
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	400 000			%	63.06	252 240.00	0.24
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	200 000	200 000		%	85.003	170 006.00	0.16
4.777 % Celanese US Holdings LLC 2022/2026	EUR	340 000	740 000	400 000	%	95.349	324 186.60	0.31
1.25 % Cellnex Finance Co. SA (MTN) 2021/2029	EUR	600 000	400 000		%	80.193	481 158.00	0.47
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	300 000	300 000		%	77.835	233 505.00	0.23
2.375 % CEZ AS (MTN) 2022/2027	EUR	470 000	470 000		%	90.411	424 931.70	0.41
4.00 % Chemours Co. (MTN) 2018/2026	EUR	500 000			%	90.086	450 430.00	0.44
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	310 000	310 000		%	96.786	300 036.60	0.29
6.25 % Cirs Finance International Sarl -Reg- (MTN) 2018/2023	EUR	168 929	10 267	435 758	%	99.572	168 205.88	0.16
1.00 % Cofinimmo SA (MTN) 2022/2028	EUR	400 000	600 000	200 000	%	80.931	323 724.00	0.31
2.25 % Coloplast Finance BV (MTN) 2022/2027	EUR	238 000	238 000		%	93.862	223 391.56	0.22
2.75 % Coloplast Finance BV (MTN) 2022/2030	EUR	225 000	225 000		%	92.411	207 924.75	0.20
1.375 % Commerzbank AG (MTN) 2021/2031 *	EUR	100 000		500 000	%	80.997	80 997.00	0.08
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	100 000	300 000	200 000	%	93.15	93 150.00	0.09
4.25 % Constellium SE -Reg- (MTN) 2017/2026	EUR	700 000			%	96.62	676 340.00	0.66
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	150 000		100 000	%	79.617	119 425.50	0.12
4.75 % Covestro AG (MTN) 2022/2028	EUR	500 000	700 000	200 000	%	100.263	501 315.00	0.49
4.25 % Credit Agricole Assurances SA 2015/perpetual *	EUR	300 000			%	97.57	292 710.00	0.28
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	300 000			%	92.23	276 690.00	0.27
3.875 % Credit Agricole SA (MTN) 2022/2034	EUR	300 000	300 000		%	95.863	287 589.00	0.28

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
7.75 % Credit Suisse Group AG (MTN) 2022/2029 *	EUR	800 000	800 000		%	99.576	796 608.00	0.77
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	240 000			%	83.422	200 212.80	0.19
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	260 000			%	70.9	184 340.00	0.18
0.375 % Danfoss Finance I BV (MTN) 2021/2028	EUR	280 000			%	80.682	225 909.60	0.22
0.75 % Danfoss Finance II BV (MTN) 2021/2031	EUR	250 000			%	74.741	186 852.50	0.18
1.00 % Danske Bank A/S (MTN) 2021/2031 *	EUR	140 000	140 000		%	86.534	121 147.60	0.12
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	100 000	200 000	100 000	%	92.386	92 386.00	0.09
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	200 000	200 000		%	98.824	197 648.00	0.19
1.625 % Deutsche Lufthansa AG (MTN) 2021/2023	EUR	200 000			%	97.872	195 744.00	0.19
2.875 % Deutsche Lufthansa AG (MTN) 2021/2027	EUR	400 000			%	87.117	348 468.00	0.34
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	500 000	500 000		%	57.282	286 410.00	0.28
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	300 000	300 000		%	68.356	205 068.00	0.20
7.00 % DKT Finance ApS -Reg- (MTN) 2018/2023	EUR	200 000			%	99.862	199 724.00	0.19
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	320 000	320 000		%	98.428	314 969.60	0.31
2.50 % Dufry One BV (MTN) 2017/2024	EUR	500 000			%	97.38	486 900.00	0.47
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	770 000			%	82.854	637 975.80	0.62
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	610 000			%	92.385	563 548.50	0.55
3.875 % Electricite de France SA (MTN) 2022/2027	EUR	900 000	900 000		%	98.43	885 870.00	0.86
4.75 % Electricite de France SA (MTN) 2022/2034	EUR	500 000	500 000		%	98.971	494 855.00	0.48
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	600 000	600 000		%	99.81	598 860.00	0.58
1.375 % Eli Lilly & Co. 2021/2061	EUR	260 000		230 000	%	50.908	132 360.80	0.13
2.75 % Elia Group SA 2018/perpetual *	EUR	700 000			%	97.754	684 278.00	0.66
3.75 % Elior Group SA (MTN) 2021/2026	EUR	340 000			%	84.628	287 735.20	0.28
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	290 000			%	95.327	276 448.30	0.27
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	500 000			%	95.284	476 420.00	0.46
3.625 % EnBW International Finance BV (MTN) 2022/2026	EUR	470 000	470 000		%	100.042	470 197.40	0.46
4.049 % EnBW International Finance BV (MTN) 2022/2029	EUR	430 000	430 000		%	99.447	427 622.10	0.41
1.00 % Engie SA (MTN) 2021/2036	EUR	500 000			%	65.961	329 805.00	0.32
0.375 % Eni SpA (MTN) 2021/2028	EUR	300 000		270 000	%	82.541	247 623.00	0.24
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	450 000			%	70.804	318 618.00	0.31
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	100 000		200 000	%	86.554	86 554.00	0.08
0.875 % Erste Group Bank AG (MTN) 2021/2032 *	EUR	500 000			%	79.399	396 995.00	0.39
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	400 000	400 000		%	93.055	372 220.00	0.36
1.56 % Experian Europe DAC (MTN) 2022/2031	EUR	200 000	200 000		%	82.707	165 414.00	0.16
2.625 % Faurecia SE (MTN) 2018/2025	EUR	900 000			%	91.337	822 033.00	0.80
3.75 % Faurecia SE (MTN) 2020/2028	EUR	300 000			%	85.452	256 356.00	0.25
2.124 % Ferrovial Netherlands BV 2017/perpetual *	EUR	300 000			%	79.739	239 217.00	0.23
1.00 % Fomento Economico Mexicano SAB de CV 2021/2033	EUR	300 000			%	69.505	208 515.00	0.20
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	230 000			%	92.985	213 865.50	0.21
1.375 % Goodman Australia Finance Pty, Ltd -Reg- (MTN) 2017/2025	EUR	491 000			%	91.736	450 423.76	0.44
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	280 000			%	87.783	245 792.40	0.24
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	600 000			%	92.584	555 504.00	0.54
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	180 000			%	91.848	165 326.40	0.16
3.125 % GSK Capital BV (MTN) 2022/2032	EUR	290 000	290 000		%	95.383	276 610.70	0.27
1.25 % GSK Consumer Healthcare Capital NL, BV (MTN) 2022/2026	EUR	350 000	350 000		%	92.351	323 228.50	0.31
6.25 % Hamburg Commercial Bank 2022/2024	EUR	600 000	600 000		%	101.294	607 764.00	0.59
5.875 % Hannover Rueck SE 2022/2043 *	EUR	400 000	400 000		%	102.048	408 192.00	0.40
2.125 % Heimstaden Bostad AB (MTN) 2019/2023	EUR	107 000			%	97.424	104 243.68	0.10
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	450 000			%	88.638	398 871.00	0.39
1.00 % Hera SpA (MTN) 2021/2034	EUR	250 000			%	69.771	174 427.50	0.17
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	200 000			%	80.326	160 652.00	0.16
7.512 % HSE Finance Sarl -Reg- (MTN) 2021/2026 *	EUR	190 000			%	59.096	112 282.40	0.11
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	320 000			%	92.915	297 328.00	0.29
5.375 % Iliad SA (MTN) 2022/2027	EUR	700 000	700 000		%	99.515	696 605.00	0.68
3.75 % IMA Industria Macchine Automatiche SpA -Reg- (MTN) 2020/2028	EUR	100 000			%	82.599	82 599.00	0.08
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	400 000			%	81.691	326 764.00	0.32
5.25 % ING Groep NV 2022/2033 *	EUR	300 000	300 000		%	104.489	313 467.00	0.30
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029	EUR	300 000			%	77.251	231 753.00	0.22
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	380 000			%	80.212	304 805.60	0.30
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	450 000			%	91.405	411 322.50	0.40
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	340 000			%	89.524	304 381.60	0.30
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	300 000			%	86.157	258 471.00	0.25
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	330 000			%	79.771	263 244.30	0.26
1.125 % JDE Peet's NV (MTN) 2021/2033	EUR	112 000		208 000	%	72.417	81 107.04	0.08
1.963 % JPMorgan Chase & Co (MTN) 2022/2030 *	EUR	310 000	310 000		%	87.213	270 360.30	0.26
4.625 % Jyske Bank A/S (MTN) 2022/2026 *	EUR	480 000	480 000		%	99.271	476 500.80	0.46
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	550 000			%	85.403	469 716.50	0.46
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	340 000	340 000		%	100.193	340 656.20	0.33
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	500 000			%	87.639	438 195.00	0.43
1.00 % La Poste SA (MTN) 2019/2034	EUR	100 000		400 000	%	70.711	70 711.00	0.07

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4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	890 000	890 000		%	95.455	849 549.50	0.82
3.625 % Lincoln Financing Sarl -Reg- (MTN) 2019/2024	EUR	900 000			%	98.816	889 344.00	0.86
1.50 % Logisor Financing Sarl (MTN) 2020/2026	EUR	200 000	200 000		%	84.65	169 300.00	0.16
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	400 000			%	89.887	359 548.00	0.35
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	270 000	270 000		%	103.9	280 530.00	0.27
2.375 % McDonald's Corp. (MTN) 2022/2029	EUR	620 000	620 000		%	92.179	571 509.80	0.55
1.125 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2025	EUR	260 000			%	94.241	245 026.60	0.24
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	400 000	400 000		%	98.751	395 004.00	0.38
1.375 % Medtronic Global Holdings SCA 2020/2040	EUR	100 000			%	64.736	64 736.00	0.06
3.00 % Medtronic Global Holdings SCA (MTN) 2022/2028	EUR	200 000	500 000	300 000	%	96.808	193 616.00	0.19
3.375 % Medtronic Global Holdings SCA 2022/2034	EUR	390 000	390 000		%	93.816	365 882.40	0.35
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	420 000			%	63.229	265 561.80	0.26
3.50 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2021/perpetual *	EUR	100 000	100 000	200 000	%	75.049	75 049.00	0.07
2.125 % National Australia Bank (MTN) 2022/2028	EUR	340 000	340 000		%	92.963	316 074.20	0.31
2.949 % National Grid PLC (MTN) 2022/2030	EUR	280 000	280 000		%	91.765	256 942.00	0.25
3.375 % Naturgy Finance BV 2015/perpetual *	EUR	700 000			%	97.391	681 737.00	0.66
2.25 % Nemak SAB de CV -Reg- (MTN) 2021/2028	EUR	710 000			%	79.788	566 494.80	0.55
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	700 000			%	96.074	672 518.00	0.65
1.625 % Nexi SpA (MTN) 2021/2026	EUR	260 000			%	91.293	237 361.80	0.23
2.125 % Nexi SpA (MTN) 2021/2029	EUR	230 000			%	81.384	187 183.20	0.18
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	340 000			%	85.065	289 221.00	0.28
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	260 000	260 000		%	90.559	235 453.40	0.23
0.905 % NorteGas Energia Distribucion SA (MTN) 2021/2031	EUR	200 000			%	72.464	144 928.00	0.14
2.875 % OMV AG 2020/perpetual *	EUR	100 000	100 000		%	81.834	81 834.00	0.08
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	300 000			%	94.98	284 940.00	0.28
1.75 % Orsted AS 2019/perpetual *	EUR	270 000			%	85.818	231 708.60	0.22
2.25 % Orsted AS (MTN) 2022/2028	EUR	350 000	350 000		%	92.855	324 992.50	0.32
5.25 % Orsted AS 2022/perpetual *	EUR	190 000	190 000		%	101.883	193 577.70	0.19
3.25 % PACCAR Financial Europe BV (MTN) 2022/2025	EUR	230 000	230 000		%	98.907	227 486.10	0.22
3.75 % Playtech Plc (MTN) 2018/2023	EUR	113 208	674	187 466	%	99.364	112 487.55	0.11
0.50 % POSCO -Reg- 2020/2024	EUR	250 000			%	95.819	239 547.50	0.23
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	470 000			%	89.86	422 342.00	0.41
2.75 % PPG Industries, Inc. (MTN) 2022/2029	EUR	410 000	410 000		%	92.877	380 795.70	0.37
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	450 000			%	81.166	365 247.00	0.35
1.207 % Prosus NV -Reg- 2022/2026	EUR	270 000	270 000		%	90.225	243 607.50	0.24
1.50 % Raiffeisen Bank International AG (MTN) 2019/2030 *	EUR	500 000	500 000		%	83.97	419 850.00	0.41
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	300 000		200 000	%	81.712	245 136.00	0.24
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	400 000	400 000		%	98.366	393 464.00	0.38
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	290 000	290 000		%	99.713	289 167.70	0.28
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	380 000	380 000		%	99.356	377 552.80	0.37
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	300 000			%	91.232	273 696.00	0.27
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	470 000	470 000		%	99.227	466 366.90	0.45
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	180 000	350 000	170 000	%	101.624	182 923.20	0.18
2.125 % Rexel SA (MTN) 2021/2028	EUR	190 000			%	88.119	167 426.10	0.16
2.125 % Rexel SA (MTN) 2021/2028	EUR	460 000			%	87.135	400 821.00	0.39
3.375 % Saipem Finance International BV (MTN) 2020/2026	EUR	450 000			%	91.95	413 775.00	0.40
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	380 000			%	74.584	283 419.20	0.27
2.125 % Sandvik AB (MTN) 2022/2027	EUR	400 000	400 000		%	93.037	372 148.00	0.36
1.125 % SBB Treasury Oyj (MTN) 2021/2029	EUR	370 000			%	63.922	236 511.40	0.23
2.25 % Scania CV AB (MTN) 2020/2025	EUR	410 000			%	95.266	390 590.60	0.38
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	360 000			%	86.117	310 021.20	0.30
3.50 % SES SA (MTN) 2022/2029	EUR	480 000	480 000		%	91.119	437 371.20	0.42
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	700 000			%	99.933	699 531.00	0.68
2.00 % Signify NV 2020/2024	EUR	310 000			%	97.613	302 600.30	0.29
1.50 % Smurfit Kappa Treasury ULC (MTN) 2019/2027	EUR	330 000			%	89.623	295 755.90	0.29
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	200 000			%	87.816	175 632.00	0.17
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	400 000			%	80.272	321 088.00	0.31
5.00 % SoftBank Group Corp. (MTN) 2018/2028	EUR	400 000			%	85.503	342 012.00	0.33
2.125 % SoftBank Group Corp. 2021/2024	EUR	500 000			%	94.31	471 550.00	0.46
1.875 % Southern Co. 2021/2081 *	EUR	630 000			%	78.432	494 121.60	0.48
2.875 % SSE PLC (MTN) 2022/2029	EUR	120 000	120 000		%	93.307	111 968.40	0.11
1.375 % State Grid Overseas Investment BVI Ltd -Reg- (MTN) 2018/2025	EUR	700 000			%	93.435	654 045.00	0.63
2.375 % Stedin Holding NV (MTN) 2022/2030	EUR	240 000	240 000		%	90.557	217 336.80	0.21
3.875 % Stellantis NV (MTN) 2020/2026	EUR	320 000			%	99.458	318 265.60	0.31
2.375 % Suez SACA (MTN) 2022/2030	EUR	600 000	600 000		%	87.599	525 594.00	0.51
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	600 000	260 000		%	91.908	551 448.00	0.53
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	140 000			%	93.904	131 465.60	0.13
4.00 % Talanx AG (MTN) 2022/2029	EUR	500 000	500 000		%	99.558	497 790.00	0.48
2.125 % Tele2 AB (MTN) 2018/2028	EUR	350 000			%	90.316	316 106.00	0.31
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	500 000	500 000		%	105.569	527 845.00	0.51
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	200 000	200 000		%	102.316	204 632.00	0.20
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	700 000			%	90.867	636 069.00	0.62
3.75 % Teleperformance (MTN) 2022/2029	EUR	400 000	400 000		%	94.557	378 228.00	0.37
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	200 000	390 000	190 000	%	81.195	162 390.00	0.16
0.875 % Terega SA (MTN) 2020/2030	EUR	300 000			%	75.756	227 268.00	0.22

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3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	450 000			% 86.775	390 487.50	0.38
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	350 000	350 000		% 83.023	290 580.50	0.28
1.875 % thyssenkrupp AG (MTN) 2019/2023	EUR	1 000 000	590 000		% 99.766	997 660.00	0.97
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	220 000	520 000	300 000	% 86.298	189 855.60	0.18
2.625 % TotalEnergies SE (MTN) 2015/perpetual *	EUR	531 000			% 94.043	499 368.33	0.48
2.00 % TotalEnergies SE 2020/perpetual *	EUR	400 000			% 76.274	305 096.00	0.30
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	500 000	500 000		% 76.696	383 480.00	0.37
5.375 % Valeo (MTN) 2022/2027	EUR	900 000	900 000		% 97.464	877 176.00	0.85
0.75 % Vesteda Finance BV (MTN) 2021/2031	EUR	360 000			% 72.42	260 712.00	0.25
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026	EUR	200 000			% 89.866	179 732.00	0.17
3.625 % Victoria PLC (MTN) 2021/2026	EUR	220 000			% 82.669	181 871.80	0.18
2.375 % Visa, Inc. 2022/2034	EUR	350 000	350 000		% 88.036	308 126.00	0.30
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	430 000			% 80.325	345 397.50	0.33
3.00 % Vivion Investments Sari (MTN) 2019/2024	EUR	300 000			% 77.538	232 614.00	0.23
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	300 000			% 80.018	240 054.00	0.23
3.10 % Vodafone Group PLC 2018/2079 *	EUR	200 000	200 000		% 98.084	196 168.00	0.19
3.375 % Volkswagen International Finance NV 2018/perpetual *	EUR	200 000	200 000		% 95.34	190 680.00	0.18
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	400 000			% 92.705	370 820.00	0.36
3.748 % Volkswagen International Finance NV 2022/perpetual *	EUR	200 000	200 000		% 85.232	170 464.00	0.17
3.125 % Volkswagen International Finance NV 2022/2025	EUR	400 000	500 000	100 000	% 98.057	392 228.00	0.38
4.125 % Volkswagen International Finance NV (MTN) 2022/2025	EUR	300 000	300 000		% 99.625	298 875.00	0.29
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	430 000			% 86.625	372 487.50	0.36
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	450 000	450 000		% 92.208	414 936.00	0.40
0.375 % Vonovia SE (MTN) 2021/2027	EUR	300 000			% 82.096	246 288.00	0.24
4.75 % Vonovia SE (MTN) 2022/2027	EUR	400 000	400 000		% 98.729	394 916.00	0.38
5.00 % Vonovia SE (MTN) 2022/2030	EUR	200 000	200 000		% 98.226	196 452.00	0.19
5.875 % Webuild SpA (MTN) 2020/2025	EUR	380 000			% 89.036	338 336.80	0.33
3.875 % Webuild SpA 2022/2026	EUR	810 000	810 000		% 80.438	651 547.80	0.63
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	270 000			% 86.979	234 843.30	0.23
2.75 % WMG Acquisition Corp. -Reg- (MTN) 2020/2028	EUR	350 000			% 90.62	317 170.00	0.31
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	200 000			% 84.581	169 162.00	0.16
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	400 000	200 000		% 82.191	328 764.00	0.32
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	200 000			% 78.402	156 804.00	0.15
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	300 000			% 87.013	261 039.00	0.25
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	510 000	510 000		% 90.309	460 575.90	0.45
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	200 000	200 000		% 90.711	204 996.08	0.20
7.594 % Bank of Ireland Group PLC (MTN) 2022/2032 *	GBP	410 000	410 000		% 99.455	460 750.78	0.45
8.407 % Barclays PLC (MTN) 2022/2032 *	GBP	200 000	200 000		% 103.104	233 002.78	0.23
3.25 % Bellis Acquisition Co. PLC -Reg- (MTN) 2021/2026	GBP	210 000			% 81.694	193 849.66	0.19
4.50 % Bellis Acquisition Co., PLC -Reg- (MTN) 2021/2026	GBP	490 000			% 84.179	466 074.61	0.45
2.00 % BNP Paribas SA (MTN) 2021/2031 *	GBP	200 000		200 000	% 85.281	192 724.92	0.19
6.00 % Electricite de France SA (MTN) 2013/perpetual *	GBP	500 000			% 90.358	510 495.85	0.50
1.985 % Lloyds Banking Group Plc (MTN) 2021/2031 *	GBP	190 000		100 000	% 83.821	179 954.22	0.17
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	400 000			% 79.384	358 796.81	0.35
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	370 000			% 87.773	366 959.61	0.36
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	380 000			% 90.167	320 533.64	0.31
4.70 % America Movil SAB de CV (MTN) 2022/2032	USD	300 000	600 000	300 000	% 95.813	268 898.32	0.26
4.42 % American Express Co. 2022/2033 *	USD	330 000	330 000		% 94.799	292 657.79	0.28
3.35 % Apple, Inc. (MTN) 2022/2032	USD	390 000	390 000		% 90.9	331 643.04	0.32
2.25 % Astrazeneca Finance LLC (MTN) 2021/2031	USD	110 000			% 83.38	85 801.91	0.08
8.00 % Barclays PLC 2022/perpetual *	USD	520 000	520 000		% 94.334	458 895.70	0.45
3.091 % Credit Suisse Group AG -Reg- 2021/2032	USD	280 000			% 69.419	181 835.55	0.18
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	400 000			% 118.355	442 882.99	0.43
5.25 % Electricite de France SA -Reg- 2013/perpetual *	USD	500 000	500 000		% 99.721	466 443.48	0.45
5.625 % Electricite de France SA -Reg- 2014/perpetual *	USD	300 000			% 95.192	267 155.49	0.26
2.95 % Expedia Group, Inc. (MTN) 2021/2031	USD	58 000		157 000	% 80.71	43 792.30	0.04
3.625 % GSK Consumer Healthcare Capital US LLC (MTN) 2022/2032	USD	340 000	340 000		% 88.15	280 377.81	0.27
2.65 % HP, Inc. (MTN) 2022/2031	USD	150 000	400 000	250 000	% 78.042	109 512.09	0.11
7.336 % HSBC Holdings PLC 2022/2026 *	USD	600 000	600 000		% 104.095	584 283.36	0.57
2.65 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2032	USD	370 000	370 000		% 78.398	271 362.05	0.26
5.80 % Oracle Corp. 2022/2025	USD	180 000	180 000		% 102.083	171 897.01	0.17
3.90 % PepsiCo, Inc. (MTN) 2022/2032	USD	150 000	150 000		% 94.551	132 678.27	0.13
10.25 % Rakuten Group, Inc. -Reg- 2022/2024	USD	350 000	350 000		% 101.471	332 240.36	0.32
9.375 % Société Générale 2022/perpetual	USD	880 000	880 000		% 102.9	847 111.24	0.82
Securities admitted to or included in organized markets						497 062.16	0.48
Interest-bearing securities							
1.80 % 7-Eleven, Inc. -144A- (MTN) 2021/2031	USD	455 000			% 76.411	325 244.29	0.31
2.691 % Stellantis Finance US, Inc. -144A- (MTN) 2021/2031	USD	240 000			% 76.527	171 817.87	0.17

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
Investment fund units						9 122 055.83	8.85
In-group fund units							
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)	Units	28 745	28 745		EUR 107.67	3 094 974.15	3.00
DWS Invest SICAV - DWS Invest Financial Hybrid Bonds -FD- EUR - (0.600%)	Units	32 800	25 300		EUR 90.06	2 953 968.00	2.87
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)	Units	19 634	19 634		EUR 156.52	3 073 113.68	2.98
Total securities portfolio						99 524 823.17	96.57
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						1 591 053.26	1.54
Receivables/payables							
Interest rate futures							
Euro Buxl Futures 03/2023 (MS)	Count	-6		6		158 100.00	0.15
Euro SCHATZ Futures 03/2023 (MS)	Count	-196		196		206 780.00	0.20
Germany Federal Republic Bonds 5 year 03/2023 (MS)	Count	-185		185		623 450.00	0.60
Germany Federal Republic Notes 10 year 03/2023 (MS)	Count	-72		72		572 400.00	0.56
US Treasury Notes 10 year Futures 03/2023 (MS)	Count	-3		3		3 354.63	0.00
US Treasury Notes 30 year Futures 03/2023 (MS)	Count	-15		15		26 968.63	0.03
Currency derivatives						194 134.36	0.19
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 2.9 million						64 240.97	0.06
EUR/USD 7.1 million						129 893.39	0.13
Cash at bank						1 713 859.42	1.66
Demand deposits at Depositary							
Deposits in non-EU/EEA currencies							
British pound	GBP	17 176				19 407.98	0.02
U.S. dollar	USD	127 688				119 451.44	0.11
Time deposits							
EUR deposits - (Norddeutsche Landesbank, Hanover)	EUR					1 575 000.00	1.53
Other assets						1 039 392.98	1.01
Interest receivable						1 038 931.84	1.01
Other receivables						461.14	0.00
Total assets						104 063 263.19	100.97
Short-term liabilities						-862 265.62	-0.84
EUR loans	EUR					-862 265.62	-0.84
Other liabilities						-137 571.07	-0.13
Liabilities from cost items						-137 571.07	-0.13
Total liabilities						-999 836.69	-0.97
Net assets						103 063 426.50	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	99.11
Number of shares outstanding		
Class FC	Count	1 039 847.455

DWS Invest Credit Opportunities

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	%	0.603
Highest market risk exposure	%	4.019
Average market risk exposure	%	2.761

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 EUR 57 352 940.40 as of the reporting date.

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

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

Exchange rates (indirect quotes)

As of December 30, 2022				
British pound	GBP	0.885002	=	EUR 1
U.S. dollar	USD	1.068951	=	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

* Floating interest rate.

DWS Invest Credit Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	2 662 432.03	
2. Interest from investments of liquid assets (before withholding tax)	EUR	10 736.67	
3. Income from investment fund units	EUR	31 019.61	
4. Deduction for foreign withholding tax	EUR	-3 565.06	
5. Other income	EUR	153.91	
Total income	EUR	2 700 777.16	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-11 942.86	
2. Expenses from swap transactions	EUR	-55 387.61	
3. Management fee	EUR	-614 894.06	
thereof:			
Basic management fee	EUR	-592 986.22	
Administration fee	EUR	-21 907.84	
4. Depository fee	EUR	-3 086.69	
5. Auditing, legal and publication costs	EUR	-11 431.24	
6. Taxe d'abonnement	EUR	-47 142.27	
7. Other expenses	EUR	-6 463.99	
Total expenses	EUR	-750 348.72	
III. Net investment income	EUR	1 950 428.44	
IV. Sale transactions			
Realized gains/losses	EUR	-1 461 569.26	
Capital gains/losses	EUR	-1 461 569.26	
V. Net gain/loss for the fiscal year	EUR	488 859.18	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.65% 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 5 315.22.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		111 838 683.54
1. Net inflows	EUR	269 387.42	
2. Income adjustment	EUR	3 459.43	
3. Net investment income	EUR	1 950 428.44	
4. Realized gains/losses	EUR	-1 461 569.26	
5. Net change in unrealized appreciation/depreciation	EUR	-9 536 963.07	
II. Value of the fund's net assets at the end of the fiscal year	EUR		103 063 426.50

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-1 461 569.26
from:		
Securities transactions	EUR	-5 681 740.26
(Forward) currency transactions	EUR	-364 757.54
Derivatives and other financial futures transactions ¹	EUR	4 584 928.54

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.

* 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			
2022	EUR		103 063 426.50
2021	EUR		111 838 683.54
2020	EUR		109 872 499.24
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	99.11
2021	Class FC	EUR	107.83
2020	Class FC	EUR	106.65

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 10.12% of all transactions. The total volume was EUR 81 750 837.25.

Annual report

DWS Invest CROCI Euro

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (EURO STOXX 50). In order to achieve this, 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 reconstitution in stages over a period of time. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising

DWS Invest CROCI Euro Performance since inception



DWS Invest CROCI Euro Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1769938041	-13.5%	0.6%	198.3%
Class IC	LU1769937829	-13.1%	2.2%	229.5%
Class IC50	LU1923310137	-12.9%	2.7%	22.2%
Class LD	LU1769938124	-13.5%	0.7%	55.6%
Class NC	LU1897138860	-14.4%	-2.4%	13.1%
Class TFC	LU1769938397	-13.1%	2.1%	81.2%
Class TFD	LU2315795752	-13.1%	-	-3.2%
Class USD LCH ²	LU1769938470	-11.0%	6.3%	28.7%
Class USD TFCH ²	LU2297064466	-10.6%	-	9.3%
EURO STOXX 50		-9.7%	8.0%	126.8%

¹ Classes IC, LC, LD, TFC and USD LCH were launched on August 28, 2018 / Class NC was launched on November 15, 2018 / Class IC50 was launched on January 31, 2019 / Class USD TFCH was launched on February 26, 2021 / Class TFD was launched on April 15, 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, 2022

inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract

inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first

time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Against this challenging backdrop, DWS Invest CROCI Euro recorded a decrease of 13.5% per share (LC share class, BVI method) in the fiscal year through December 31, 2022. Its benchmark, the EURO STOXX 50, lost 9.7% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the reporting period, sector allocation was not able to offset the performance component of security selection.

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

In the reporting period, the DWS Invest CROCI Euro sub-fund was overweighted in the health care, materials, utilities, consumer sta-

ples, and energy sectors, while being underweight in financials and real estate (in which the sub-fund was not able to invest), consumer discretionary, information technology, communication services and industrials.

The sector allocation contributed positively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI Euro benefited from its underweight position in consumer discretionary, information technology and industrials, and from its overweight positions in the health care, utilities and materials sectors, but was negatively impacted by its underweight in the financial sector and overweighting in energy.

However, stock selection overall was negative, particularly in health care, consumer discretionary, and 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 the 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 CROCI Euro

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	25 102 480.80	6.13
Telecommunication Services	12 954 360.15	3.16
Consumer Discretionaries	137 025 835.70	33.43
Energy	42 773 789.34	10.44
Consumer Staples	54 712 796.22	13.34
Basic Materials	40 867 143.27	9.97
Industrials	68 618 119.46	16.74
Utilities	27 244 411.11	6.65
Total equities	409 298 936.05	99.86
2. Derivatives	-12 855.01	0.00
3. Cash at bank	668 927.58	0.16
4. Other assets	572 203.26	0.14
5. Receivables from share certificate transactions	2 698.32	0.00
II. Liabilities		
1. Other liabilities	-552 880.42	-0.13
2. Liabilities from share certificate transactions	-103 121.66	-0.03
III. Net assets	409 873 908.12	100.00

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

DWS Invest CROCI Euro

Investment portfolio – December 31, 2022

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							409 298 936.05	99.86
Equities								
adidas AG	Count	118 049	174 657	56 608	EUR	127.46	15 046 525.54	3.67
ArcelorMittal SA	Count	537 818	279 222	554 290	EUR	24.675	13 270 659.15	3.24
Bayer AG	Count	263 148	137 486	340 861	EUR	48.325	12 716 627.10	3.10
Beiersdorf AG	Count	129 922	52 725	158 746	EUR	107.2	13 927 638.40	3.40
Brenntag SE	Count	230 955	105 178	147 212	EUR	59.72	13 792 632.60	3.36
Cie de Saint-Gobain	Count	306 918	189 180	232 726	EUR	45.78	14 050 706.04	3.43
Cie Generale des Etablissements Michelin SCA	Count	529 407	787 746	258 339	EUR	26.2	13 870 463.40	3.38
CRH PLC	Count	375 832	194 761	293 815	EUR	37.01	13 909 542.32	3.39
Danone SA	Count	278 184	341 263	465 470	EUR	49.495	13 768 717.08	3.36
Deutsche Post AG	Count	366 549	274 218	300 287	EUR	35.18	12 895 193.82	3.15
E.ON SE	Count	1 518 798	2 373 626	2 772 375	EUR	9.334	14 176 460.53	3.46
Engie SA	Count	970 873	689 457	1 343 246	EUR	13.46	13 067 950.58	3.19
Eni SpA	Count	1 026 007	1 475 798	449 791	EUR	13.448	13 797 742.14	3.37
Fresenius SE & Co., KGaA	Count	516 403	277 354	376 872	EUR	26.25	13 555 578.75	3.31
HeidelbergCement AG	Count	272 181	116 252	196 801	EUR	53.28	14 501 803.68	3.54
Henkel AG & Co. KGaA -Pref	Count	205 567	102 905	195 068	EUR	65.02	13 365 966.34	3.26
Infineon Technologies AG	Count	440 850	842 323	401 473	EUR	28.43	12 533 365.50	3.06
Kering SA	Count	26 550	18 211	21 394	EUR	476.95	12 663 022.50	3.09
Koninklijke Ahold Delhaize NV	Count	488 153	310 116	534 747	EUR	26.95	13 155 723.35	3.21
Merck KGaA	Count	79 223	48 965	66 156	EUR	180.9	14 331 440.70	3.50
Nokia Oyj	Count	2 986 596	1 560 967	2 678 677	EUR	4.338	12 954 360.15	3.16
QIAGEN NV	Count	295 794	143 995	289 001	EUR	47.01	13 905 275.94	3.39
Repsol SA	Count	978 198	1 498 855	520 657	EUR	14.88	14 555 586.24	3.55
Sanofi	Count	155 908	264 827	361 151	EUR	90.45	14 101 878.60	3.44
Smurfit Kappa Group PLC	Count	399 417	209 909	267 736	EUR	34.56	13 803 851.52	3.37
Stellantis NV	Count	985 353	993 486	8 133	EUR	13.328	13 132 784.78	3.20
STMicroelectronics NV	Count	380 940	213 832	327 580	EUR	32.995	12 569 115.30	3.07
TotalEnergies SE	Count	244 249	106 090	344 294	EUR	59.04	14 420 460.96	3.52
UCB SA	Count	191 231	122 301	146 437	EUR	74.24	14 196 989.44	3.46
Vinci SA	Count	141 676	144 030	2 354	EUR	93.6	13 260 873.60	3.23
Total securities portfolio							409 298 936.05	99.86
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-6 400.00	0.00
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2023 (DB)	Count	5	5				-6 400.00	0.00
Currency derivatives							-6 455.01	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.3 million							-6 455.01	0.00
Cash at bank							668 927.58	0.16
Demand deposits at Depository								
EUR deposits	EUR						645 052.36	0.16
Deposits in non-EU/EEA currencies								
British pound	GBP	3 129					3 535.57	0.00
U.S. dollar	USD	21 742					20 339.65	0.00
Other assets							572 203.26	0.14
Dividends/Distributions receivable							557 644.81	0.14
Other receivables							14 558.45	0.00
Receivables from share certificate transactions							2 698.32	0.00
Total assets *							410 542 765.21	100.16

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							-552 880.42	-0.13
Liabilities from share certificate transactions								
							-103 121.66	-0.03
Total liabilities								
							-668 857.09	-0.16
Net assets								
							409 873 908.12	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 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
Number of shares outstanding		
Class IC	Count	776 249.618
Class IC50	Count	405 458.000
Class LC	Count	190 831.514
Class LD	Count	17 951.253
Class NC	Count	841.000
Class TFC	Count	241 973.324
Class TFD	Count	8 819.000
Class USD LCH	Count	2 301.000
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	%	76.415
Highest market risk exposure	%	92.716
Average market risk exposure	%	83.630

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 189 681.13 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 and HSBC France.

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	13 460 560.91	
2. Interest from investments of liquid assets (before withholding tax)	EUR	151.01	
3. Deduction for foreign withholding tax	EUR	-945 099.32	
4. Other income	EUR	6 259.74	
Total income	EUR	12 521 872.34	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-13 760.03	
2. Management fee	EUR	-2 363 386.64	
thereof:			
Basic management fee	EUR	-2 336 229.72	
Administration fee	EUR	-27 156.92	
3. Depository fee	EUR	-12 213.81	
4. Auditing, legal and publication costs	EUR	-35 908.96	
5. Taxe d'abonnement	EUR	-77 356.07	
6. Other expenses	EUR	-49 117.92	
Total expenses	EUR	-2 551 743.43	
III. Net investment income	EUR	9 970 128.91	
IV. Sale transactions			
Realized gains/losses	EUR	-22 862 572.66	
Capital gains/losses	EUR	-22 862 572.66	
V. Net gain/loss for the fiscal year	EUR	-12 892 443.75	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.53% p.a.,	Class IC50 0.38% p.a.,
Class LC 1.07% p.a.,	Class LD 1.06% p.a.,
Class NC 2.07% p.a.,	Class TFC 0.57% p.a.,
Class TFD 0.58% p.a.,	Class USD LCH 1.10% p.a.,
Class USD TFCH 0.59% 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 659 649.21.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-304 471.30	
2. Net outflows	EUR	-157 979 888.90	
3. Income adjustment	EUR	-356 859.10	
4. Net investment income	EUR	9 970 128.91	
5. Realized gains/losses	EUR	-22 862 572.66	
6. Net change in unrealized appreciation/depreciation	EUR	-77 979 114.83	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	409 873 908.12	

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-22 862 572.66
from:		
Securities transactions	EUR	-22 592 937.58
(Forward) currency transactions	EUR	31 422.42
Derivatives and other financial futures transactions ¹	EUR	-301 057.50

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 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 10, 2023	EUR	2.92

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 10, 2023	EUR	2.34

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			
2022	.....	EUR	409 873 908.12
2021	.....	EUR	659 386 686.00
2020	.....	EUR	943 285 210.34
Net asset value per share at the end of the fiscal year			
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
2020	Class IC	EUR	318.34
	Class IC50	EUR	117.69
	Class LC	EUR	291.31
	Class LD	EUR	144.88
	Class NC	EUR	112.65
	Class TFC	EUR	175.13
	Class TFD	EUR	-
	Class USD LCH	USD	117.82
	Class USD TFCH	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 207.60.

Annual report

DWS Invest CROCI Europe SDG

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. To this end, the sub-fund invests in large-cap European equities according to the CROCI methodology and the CROCI Europe SDG investment strategy, which selects a concentrated portfolio (with a variable number of stocks and weights) taking into account the CROCI Economic Price/Earnings Ratio. The sub-fund invests predominantly in securities of European issuers that pay particular attention to environmental and social topics as well as to corporate governance (ESG) or that are active in an industrial sector that contributes, either directly or indirectly, to one of the sustainable development goals of the 2030 Agenda*. The sub-fund's assets are 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 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. 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 include a focus on environmental, social and corporate governance (ESG) criteria**. These

DWS Invest CROCI Europe SDG

Performance since inception



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

As of: December 31, 2022

DWS Invest CROCI Europe SDG

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC ²	LU1769938637	-16.8%	-7.4%	4.2%
Class IC EB	LU1769938553	-16.2%	-5.5%	6.1%
Class TFC	LU1769938710	-16.4%	-5.9%	6.4%

¹ Classes IC EB, LC and TFC launched on August 28, 2018

² First share price calculation on August 29, 2018

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

As of: December 31, 2022

aspects are an integral component of the investment strategy.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and

its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Given these difficult circumstances, DWS Invest CROCI Europe SDG recorded a decline of 16.8% per share (LC share class, BVI method, in euro terms) in the fiscal year through December 31, 2022.

Investment policy in the reporting period

In the reporting period, security selection was the primary contributor to underperformance relative to the benchmark. Sector allocation had a small impact on the relative return to the benchmark.

The DWS Invest CROCI Europe SDG sub-fund strategy primarily determines stock selection based on economic valuation, 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.

During the period, the DWS Invest CROCI Europe SDG sub-fund was overweight in the health care, communication services, materials, information technology, consumer discretionary and utilities sectors, and underweight

in the consumer staples, energy, financial, industrial and real estate sectors.

During the periodic reviews of the portfolio, the sub-fund increased the exposure to materials, utilities and industrials while reducing its exposure to consumer discretionary, financials and information technology.

Stock selection in most sectors proved challenging, particularly in consumer discretionary, health care and industrials.

Additionally, relative to its benchmark, DWS Invest CROCI Europe SDG had a negative impact from an underweight position in energy that was partially offset by being overweight in 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 the 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>

** 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 CROCI Europe SDG

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	149 082.97	4.40
Telecommunication Services	241 042.89	7.11
Consumer Discretionaries	1 463 060.53	43.19
Consumer Staples	261 533.25	7.72
Financials	312 645.64	9.23
Basic Materials	355 457.12	10.49
Industrials	351 376.08	10.36
Utilities	224 837.59	6.65
Total equities	3 359 036.07	99.15
2. Cash at bank	1 307.05	0.04
3. Other assets	65 824.32	1.94
II. Liabilities		
1. Short-term liabilities	-11 739.22	-0.35
2. Other liabilities	-26 489.08	-0.78
III. Net assets	3 387 939.14	100.00

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

DWS Invest CROCI Europe SDG

Investment portfolio – December 31, 2022

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							3 359 036.07	99.15
Equities								
Alcon, Inc.	Count	1 148	1 212	740	CHF	63.28	73 672.93	2.17
Geberit AG	Count	229	252	23	CHF	438.3	101 790.33	3.00
Novartis AG	Count	2 056	658	1 237	CHF	84.19	175 542.87	5.18
Roche Holding AG	Count	499	159	213	CHF	291.5	147 515.84	4.35
Sonova Holding AG	Count	297	357	60	CHF	219.9	66 234.04	1.96
Orsted AS	Count	657	657		DKK	631.2	55 765.45	1.65
Pandora A/S	Count	578	657	418	DKK	488.8	37 991.98	1.12
Banco Santander SA	Count	55 723	25 971	27 427	EUR	2.809	156 498.05	4.62
Brenntag SE	Count	496	924	428	EUR	59.72	29 621.12	0.87
Cie de Saint-Gobain	Count	1 638	1 103	938	EUR	45.78	74 987.64	2.21
CRH PLC	Count	955	2 313	1 358	EUR	37.01	35 344.55	1.04
E.ON SE	Count	4 962	8 199	3 237	EUR	9.334	46 315.31	1.37
EssilorLuxottica SA	Count	788	1 008	794	EUR	169.75	133 763.00	3.95
Fresenius Medical Care AG & Co., KGaA	Count	1 397	700	882	EUR	30.57	42 706.29	1.26
Fresenius SE & Co., KGaA	Count	2 982	1 252	1 589	EUR	26.25	78 277.50	2.31
Henkel AG & Co. KGaA -Pref-	Count	778	626	738	EUR	65.02	50 585.56	1.49
Infineon Technologies AG	Count	1 384	453	556	EUR	28.43	39 347.12	1.16
Intesa Sanpaolo SpA	Count	46 675	20 384	51 285	EUR	2.089	97 504.08	2.88
Kering SA	Count	63	80	17	EUR	476.95	30 047.85	0.89
Koninklijke KPN NV	Count	12 192	12 249	57	EUR	2.911	35 490.91	1.05
Merck KGaA	Count	194	105	159	EUR	180.9	35 094.60	1.04
Nokia Oyj	Count	8 545	7 009	7 885	EUR	4.338	37 063.94	1.09
Sanofi	Count	1 812	2 746	3 204	EUR	90.45	163 895.40	4.84
SAP SE	Count	320	444	712	EUR	96.39	30 844.80	0.91
Schneider Electric SE	Count	786	623	512	EUR	131.48	103 343.28	3.05
Siemens AG	Count	277	403	1 056	EUR	129.64	35 910.28	1.06
Siemens Healthineers AG	Count	1 224	1 470	246	EUR	46.73	57 197.52	1.69
Smurfit Kappa Group PLC	Count	2 423	1 569	495	EUR	34.56	83 738.88	2.47
Solvay SA	Count	439	193	181	EUR	94.8	41 617.20	1.23
STMicroelectronics NV	Count	2 391	2 319	1 325	EUR	32.995	78 891.05	2.33
Stora Enso Oyj -R-	Count	2 374	2 408	34	EUR	13.265	31 491.11	0.93
Television Francaise 1	Count	5 252	7 848	11 807	EUR	7.18	37 709.36	1.11
UCB SA	Count	884	1 347	1 633	EUR	74.24	65 628.16	1.94
UPM-Kymmene Oyj	Count	1 023	1 023		EUR	35.13	35 937.99	1.06
Veolia Environnement SA	Count	3 268	2 446	1 750	EUR	24.11	78 791.48	2.33
Verbund AG	Count	559	559		EUR	78.65	43 965.35	1.30
AstraZeneca PLC	Count	1 223	429	188	GBP	112.18	155 023.48	4.58
Barratt Developments PLC	Count	8 895	7 323	9 750	GBP	3.968	39 881.66	1.18
Ferguson PLC	Count	321	572	251	GBP	104.4	37 867.02	1.12
GSK PLC	Count	8 386	11 990	3 604	GBP	14.376	136 222.40	4.02
Johnson Matthey PLC	Count	3 819	3 982	3 144	GBP	21.27	91 785.22	2.71
Kingfisher PLC	Count	12 080	6 390	4 179	GBP	2.361	32 226.90	0.95
Mondi PLC	Count	2 591	2 602	11	GBP	14.095	41 265.60	1.22
NatWest Group PLC	Count	19 570	20 413	843	GBP	2.652	58 643.51	1.73
Pearson PLC	Count	8 920	7 373	3 730	GBP	9.392	94 662.62	2.79
Persimmon PLC	Count	2 498	1 190	2 201	GBP	12.17	34 350.94	1.01
Reckitt Benckiser Group PLC	Count	537	605	68	GBP	57.54	34 914.01	1.03
Smith & Nephew PLC	Count	3 732	4 276	3 113	GBP	11.095	46 786.93	1.38
Taylor Wimpey PLC	Count	42 828	21 070	24 901	GBP	1.016	49 166.90	1.45
Telenor ASA	Count	4 138	6 638	5 214	NOK	91.8	36 116.06	1.07
Total securities portfolio							3 359 036.07	99.15
Cash at bank							1 307.05	0.04
Demand deposits at Depository								
Deposits in other EU/EEA currencies								
Danish krone	DKK	534					71.83	0.00
Norwegian krone	NOK	101					9.53	0.00
Swedish krona	SEK	189					17.01	0.00
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	72					73.00	0.00
U.S. dollar	USD	1 214					1 135.68	0.04
Other assets							65 824.32	1.94
Dividends/Distributions receivable							33 185.46	0.98
Receivables from exceeding the expense cap							30 100.65	0.89
Other receivables							2 538.21	0.07
Total assets							3 426 167.44	101.13

DWS Invest CROCI Europe SDG

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
Short-term liabilities								
EUR loans	EUR						-11 739.22	-0.35
Loans in non-EU/EEA currencies								
British pound	GBP	-859					-970.26	-0.03
Other liabilities								
Liabilities from cost items							-26 489.08	-0.78
Total liabilities								
							-38 228.30	-1.13
Net assets								
							3 387 939.14	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.

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	118.95
Class LC	EUR	104.24
Class TFC	EUR	115.24
Number of shares outstanding		
Class IC EB	Count	22 562.901
Class LC	Count	2 952.968
Class TFC	Count	3 438.000

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

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

Lowest market risk exposure	%	92.222
Highest market risk exposure	%	107.464
Average market risk exposure	%	101.122

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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.

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 Europe SDG

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	134 036.19	
2. Deduction for foreign withholding tax	EUR	-9 989.30	
Total income	EUR	124 046.89	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-69.71	
2. Management fee	EUR	-6 236.11	
thereof:			
Basic management fee	EUR	-16 606.88	
Income from expense cap.	EUR	28 404.31	
Administration fee	EUR	-18 033.54	
3. Depository fee	EUR	-108.87	
4. Auditing, legal and publication costs	EUR	-8 065.15	
5. Taxe d'abonnement	EUR	-597.18	
6. Other expenses	EUR	-4 546.88	
thereof:			
Distribution costs	EUR	-3 678.66	
Other	EUR	-868.22	
Total expenses	EUR	-19 623.90	
III. Net investment income	EUR	104 422.99	
IV. Sale transactions			
Realized gains/losses	EUR	-263 640.82	
Capital gains/losses	EUR	-263 640.82	
V. Net gain/loss for the fiscal year	EUR	-159 217.83	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.47% p.a., Class LC 1.14% p.a.,
Class TFC 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 10 579.10.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	4 009 570.23
1. Net inflows	EUR	128 710.11		
2. Income adjustment	EUR	3 725.45		
3. Net investment income	EUR	104 422.99		
4. Realized gains/losses	EUR	-263 640.82		
5. Net change in unrealized appreciation/depreciation	EUR	-594 848.82		
II. Value of the fund's net assets at the end of the fiscal year			EUR	3 387 939.14

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-263 640.82
from:		
Securities transactions	EUR	-263 433.41
(Forward) currency transactions	EUR	-207.41

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.

* 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			
2022	EUR	3 387 939.14	
2021	EUR	4 009 570.23	
2020	EUR	3 532 353.51	
Net asset value per share at the end of the fiscal year			
2022	Class IC EB	EUR	118.95
	Class LC	EUR	104.24
	Class TFC	EUR	115.24
2021	Class IC EB	EUR	142.01
	Class LC	EUR	125.29
	Class TFC	EUR	137.77
2020	Class IC EB	EUR	114.76
	Class LC	EUR	101.92
	Class TFC	EUR	111.49

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 CROCI Global Dividends

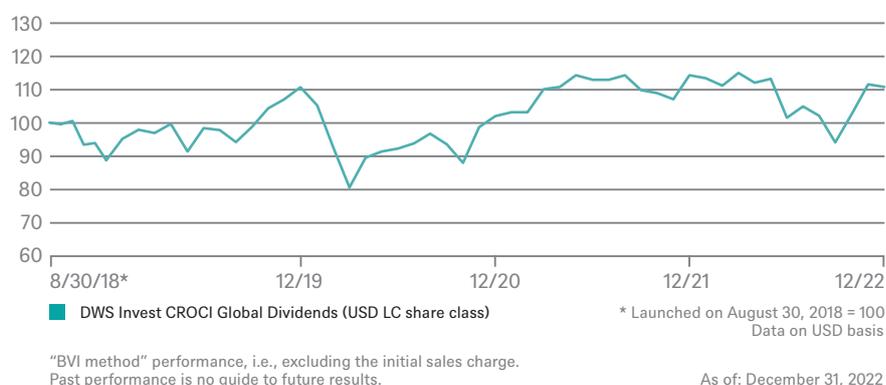
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI World (NDR)). In order to achieve this, the sub-fund invests in large cap equities 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil,

DWS Invest CROCI Global Dividends

Performance since inception



DWS Invest CROCI Global Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹
Class USD LC	LU1769944106	-3.1%	0.1%	10.7%
Class USD IC	LU1769944015	-2.3%	2.5%	14.6%
Class USD LDQ	LU1769944288	-3.1%	0.1%	10.8%
Class IC ³	LU1769943553	3.6%	7.3%	24.9%
Class ID ³	LU1769943637	3.6%	6.8%	24.2%
Class LC ³	LU1769943710	2.7%	5.0%	20.9%
Class LD ³	LU1769943801	2.7%	4.9%	20.9%
Class TFC ³	LU1769943983	3.5%	7.2%	24.7%
Class GBP IC ⁴	LU1769943124	9.4%	10.7%	23.0%
Class GBP ID ^{October 4///}	LU1769943397	9.3%	11.5%	23.7%
Class GBP LC ⁴	LU1769943470	8.4%	8.8%	19.1%
Class GBP TFC ⁴	LU1769943041	0.0%	1.9%	12.7% ²
MSCI World (NDR)		-18.3%	15.8%	28.1%

¹ Launched on August 30, 2018

² Last share price calculation on February 18, 2022

³ in EUR

⁴ in GBP

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

Past performance is no guide to future results.

As of: December 31, 2022

gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25%

p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic

growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Against this challenging backdrop, DWS Invest CROCI Global Dividends recorded a decrease of 3.1% per share (USD LC share class, BVI method) in the fiscal year through December 31, 2022. Its benchmark, the MSCI World (NDR), recorded a decrease of 18.3% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

In the reporting period, both sector allocation and the stock selection contributed to the relative outperformance.

The DWS Invest CROCI Global Dividends strategy primarily determines stock selection based on economic valuation after excluding stocks that do not meet various dividend sustainability screens, with the sector allocation directly driven by the stock selection.

Over the course of the period, the DWS Invest CROCI Global Dividends sub-fund was overweighted in health care, energy, basic materials, and industrials, and underweight in financials and real estate

(in which the sub-fund is not permitted to invest), information technology, communication services, consumer staples, utilities and consumer discretionary.

The sector allocation contributed positively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI Global Dividends benefited from its underweight position in communication services, information technology, real estate, and consumer discretionary, and from its overweights in health care, energy, basic materials and industrials.

Stock selection was positive in most sectors, particularly in health care, communication services 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 the 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 CROCI Global Dividends

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	7 334 048.03	5.53
Telecommunication Services	2 530 824.10	1.91
Consumer Discretionaries	29 097 800.61	21.98
Energy	34 468 767.67	26.05
Consumer Staples	21 764 665.15	16.44
Financials	2 598 883.29	1.96
Basic Materials	13 592 639.18	10.27
Industrials	20 993 437.87	15.86
Total equities	132 381 065.90	100.00
2. Investment fund units		
Other funds	2 265.69	0.00
Total investment fund units	2 265.69	0.00
3. Cash at bank	58 191.62	0.04
4. Other assets	162 023.08	0.12
5. Receivables from share certificate transactions	152 227.35	0.11
II. Liabilities		
1. Other liabilities	-365 424.26	-0.27
2. Liabilities from share certificate transactions	-623.68	0.00
III. Net assets	132 389 725.70	100.00

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

DWS Invest CROCI Global Dividends

Investment portfolio – December 31, 2022

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						132 381 065.90	100.00
Equities							
BHP Group Ltd.	Count	91 430	142 773	51 343	AUD 45.63	2 832 129.78	2.14
Sonic Healthcare Ltd.	Count	124 346	74 359	48 142	AUD 29.97	2 529 836.91	1.91
Woodside Energy Group Ltd.	Count	105 099	172 440	67 341	AUD 35.44	2 528 519.22	1.91
Kuehne + Nagel International AG	Count	11 025	13 656	2 631	CHF 217.5	2 599 531.14	1.96
LafargeHolcim Ltd.	Count	51 430	22 372	28 973	CHF 48.01	2 676 735.11	2.02
Novartis AG	Count	29 940	13 246	18 867	CHF 84.19	2 732 558.51	2.06
Roche Holding AG	Count	8 076	4 716	3 950	CHF 291.5	2 552 066.78	1.93
Cie de Saint-Gobain	Count	57 240	76 627	19 387	EUR 45.78	2 801 128.38	2.12
Cie Generale des Etablissements Michelin SCA	Count	96 307	116 454	20 147	EUR 26.2	2 697 222.33	2.04
CRH PLC	Count	65 751	36 540	29 947	EUR 37.01	2 601 231.76	1.97
Deutsche Post AG	Count	66 391	49 293	28 032	EUR 35.18	2 496 678.64	1.89
Eni SpA	Count	187 977	244 050	56 073	EUR 13.448	2 702 215.72	2.04
Repsol SA	Count	188 474	221 042	32 568	EUR 14.88	2 997 864.37	2.26
Sanofi	Count	28 991	45 351	45 363	EUR 90.45	2 803 040.47	2.12
Smurfit Kappa Group PLC	Count	71 962	77 818	5 856	EUR 34.56	2 658 487.11	2.01
TotalEnergies SE	Count	46 210	73 669	27 459	EUR 59.04	2 916 351.84	2.20
BP PLC	Count	479 452	557 962	78 510	GBP 4.749	2 750 176.10	2.08
Ferguson PLC	Count	22 317	24 209	1 892	GBP 104.4	2 814 164.70	2.13
GSK PLC	Count	157 094	177 553	20 459	GBP 14.376	2 727 789.55	2.06
Next PLC	Count	39 182	53 643	14 461	GBP 58.238	2 756 171.60	2.08
Rio Tinto PLC	Count	41 667	19 648	26 658	GBP 57.98	2 917 988.95	2.20
Shell PLC	Count	96 620	122 942	26 322	GBP 23.272	2 715 857.86	2.05
ITOCHU Corp.	Count	87 223	39 754	50 629	JPY 4 146	2 743 440.11	2.07
Komatsu Ltd.	Count	118 487	150 972	32 485	JPY 2 876	2 585 203.60	1.95
Kyocera Corp.	Count	52 285	75 650	23 365	JPY 6 552	2 598 879.64	1.96
Marubeni Corp.	Count	245 717	264 286	18 569	JPY 1 515	2 824 119.07	2.13
Mitsui & Co., Ltd.	Count	95 607	122 046	26 439	JPY 3 853	2 794 627.10	2.11
Nintendo Co., Ltd.	Count	62 441	63 533	7 524	JPY 5 532	2 620 518.24	1.98
Sekisui House Ltd.	Count	146 806	81 496	73 314	JPY 2 333.5	2 598 883.29	1.96
Shin-Etsu Chemical Co., Ltd.	Count	21 025	23 010	1 985	JPY 16 225	2 587 949.97	1.96
Takeda Pharmaceutical Co., Ltd.	Count	92 827	39 185	49 340	JPY 4 111	2 895 055.93	2.19
Tokyo Electron Ltd.	Count	8 232	9 954	1 722	JPY 38 880	2 428 101.20	1.83
Equinor ASA	Count	78 379	106 930	28 551	NOK 351.85	2 802 735.00	2.12
Telefonaktiebolaget LM Ericsson -B-	Count	430 052	306 274	141 430	SEK 61.22	2 530 824.10	1.91
Bristol-Myers Squibb Co.	Count	32 778	12 428	30 118	USD 71.61	2 347 232.58	1.77
ConocoPhillips	Count	20 708	49 580	28 872	USD 116.83	2 419 315.64	1.83
Exxon Mobil Corp.	Count	23 326	30 173	6 847	USD 109.29	2 549 298.54	1.93
Garmin Ltd	Count	28 756	38 786	10 030	USD 91.6	2 634 049.60	1.99
Gilead Sciences, Inc.	Count	30 859	16 469	28 400	USD 85.3	2 632 272.70	1.99
HP, Inc.	Count	89 326	103 958	107 884	USD 26.695	2 384 557.57	1.80
LyondellBasell Industries NV	Count	31 441	17 164	18 716	USD 82.57	2 596 083.37	1.96
Marathon Petroleum Corp.	Count	21 512	32 836	11 324	USD 116.12	2 497 973.44	1.89
Merck & Co., Inc.	Count	24 622	11 618	23 397	USD 110.84	2 729 102.48	2.06
ONEOK, Inc.	Count	40 950	19 675	26 287	USD 65.47	2 680 996.50	2.03
Pfizer, Inc.	Count	53 714	21 679	25 423	USD 51.1	2 744 785.40	2.07
Phillips 66	Count	23 737	30 969	7 232	USD 104	2 468 648.00	1.87
Pioneer Natural Resources Co.	Count	10 756	14 141	3 385	USD 226.74	2 438 815.44	1.84
Skyworks Solutions, Inc.	Count	28 106	30 790	2 684	USD 89.71	2 521 389.26	1.90
Tyson Foods, Inc.	Count	38 970	46 169	43 010	USD 61.69	2 404 059.30	1.82
Whirlpool Corp.	Count	17 820	11 865	6 775	USD 141.1	2 514 402.00	1.90
Investment fund units						2 265.69	0.00
In-group fund units							
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	3 746	3 746	USD 10 587.317	2 265.69	0.00
Total securities portfolio						132 383 331.59	100.00

DWS Invest CROCI Global Dividends

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
Cash at bank						58 191.62	0.04
Demand deposits at Depository							
EUR deposits	EUR	24 098				25 759.41	0.02
Deposits in other EU/EEA currencies							
Danish krone	DKK	5 005				719.41	0.00
Norwegian krone	NOK	27 989				2 844.53	0.00
Swedish krona	SEK	26 459				2 543.48	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	1 046				710.23	0.00
British pound	GBP	401				484.31	0.00
Hong Kong dollar	HKD	4 000				513.13	0.00
Israeli shekel	ILS	1 019				289.19	0.00
Japanese yen	JPY	89 798				681.24	0.00
Canadian dollar	CAD	930				686.87	0.00
Swiss franc	CHF	3 449				3 738.72	0.00
Singapore dollar	SGD	915				682.79	0.00
U.S. dollar	USD					18 538.31	0.02
Other assets						162 023.08	0.12
Dividends/Distributions receivable						151 588.04	0.11
Other receivables						10 435.04	0.01
Receivables from share certificate transactions						152 227.35	0.11
Total assets						132 755 773.64	100.27
Other liabilities						-365 424.26	-0.27
Liabilities from cost items						-232 562.81	-0.17
Additional other liabilities						-132 861.45	-0.10
Liabilities from share certificate transactions						-623.68	0.00
Total liabilities						-366 047.94	-0.27
Net assets						132 389 725.70	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	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 USD IC	USD	189.82
Class USD LC	USD	176.01
Class USD LDQ	USD	106.89
Number of shares outstanding		
Class IC	Count	319 232.015
Class ID	Count	13 940.000
Class LC	Count	37 129.078
Class LD	Count	127 470.581
Class TFC	Count	78 645.492
Class GBP IC	Count	40.000
Class GBP ID	Count	1 418.983
Class GBP LC	Count	230.000
Class USD IC	Count	26 781.213
Class USD LC	Count	17 808.817
Class USD LDQ	Count	2 399.402

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI World Net TR Index

DWS Invest CROCI Global Dividends

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

Lowest market risk exposure	%	68.628
Highest market risk exposure	%	98.963
Average market risk exposure	%	85.248

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.473079	=	USD	1
Canadian dollar	CAD	1.354400	=	USD	1
Swiss franc	CHF	0.922450	=	USD	1
Danish krone	DKK	6.956800	=	USD	1
Euro	EUR	0.935497	=	USD	1
British pound	GBP	0.827917	=	USD	1
Hong Kong dollar	HKD	7.795900	=	USD	1
Israeli shekel	ILS	3.521550	=	USD	1
Japanese yen	JPY	131.815000	=	USD	1
Norwegian krone	NOK	9.839550	=	USD	1
Swedish krona	SEK	10.402850	=	USD	1
Singapore dollar	SGD	1.339950	=	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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	USD	5 212 791.92	
2. Deduction for foreign withholding tax	USD	-775 376.90	
3. Other income	USD	393.62	
Total income	USD	4 437 808.64	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-6 872.31	
2. Management fee	USD	-1 109 627.83	
thereof:			
Basic management fee	USD	-1 088 171.69	
Administration fee	USD	-21 456.14	
3. Depository fee	USD	-3 505.10	
4. Auditing, legal and publication costs	USD	-24 557.50	
5. Taxe d'abonnement	USD	-31 870.87	
6. Other expenses	USD	-24 428.79	
Total expenses	USD	-1 200 862.40	
III. Net investment income	USD	3 236 946.24	
IV. Sale transactions			
Realized gains/losses	USD	6 018 075.69	
Capital gains/losses	USD	6 018 075.69	
V. Net gain/loss for the fiscal year	USD	9 255 021.93	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.71% p.a.,	Class ID 0.71% p.a.,
Class LC 1.50% p.a.,	Class LD 1.50% p.a.,
Class TFC 0.76% p.a.,	Class GBP IC 0.68% p.a.,
Class GBP ID 0.71% p.a.,	Class GBP LC 1.50% p.a.,
Class GBP TFC 0.09% ¹	Class USD IC 0.71% p.a.,
Class USD LC 1.50% p.a.,	Class USD LDQ 1.48% 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.

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 227 221.10.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		153 196 595.76
1. Distribution for the previous year	USD	-413 627.50	
2. Net outflows	USD	-14 834 103.22	
3. Income adjustment	USD	303 247.39	
4. Net investment income	USD	3 236 946.24	
5. Realized gains/losses	USD	6 018 075.69	
6. Net change in unrealized appreciation/depreciation	USD	-15 117 408.66	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		132 389 725.70

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	6 018 075.69
from:		
Securities transactions	USD	6 081 256.73
(Forward) currency transactions	USD	-46 043.35
Derivatives and other financial futures transactions ²	USD	-17 137.69

² 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 10, 2023	EUR	3.74

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.10

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 10, 2023	GBP	5.22

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 18, 2022	USD	0.09
Interim distribution	April 20, 2022	USD	0.72
Interim distribution	July 18, 2022	USD	0.50
Interim distribution	October 19, 2022	USD	0.70

* 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			
2022		USD	132 389 725.70
2021		USD	153 196 595.76
2020		USD	143 029 972.90
Net asset value per share at the end of the fiscal year			
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
2020		Class IC	EUR	171.68
	Class ID	EUR	116.51
	Class LC	EUR	167.72
	Class LD	EUR	136.37
	Class TFC	EUR	153.20
	Class GBP IC	GBP	198.48
	Class GBP ID	GBP	166.04
	Class GBP LC	GBP	188.63
	Class GBP TFC	GBP	165.04
	Class USD IC	USD	171.93
	Class USD LC	USD	161.96
	Class USD LDQ	USD	101.93

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 37.80.

Annual report

DWS Invest CROCI Intellectual Capital ESG

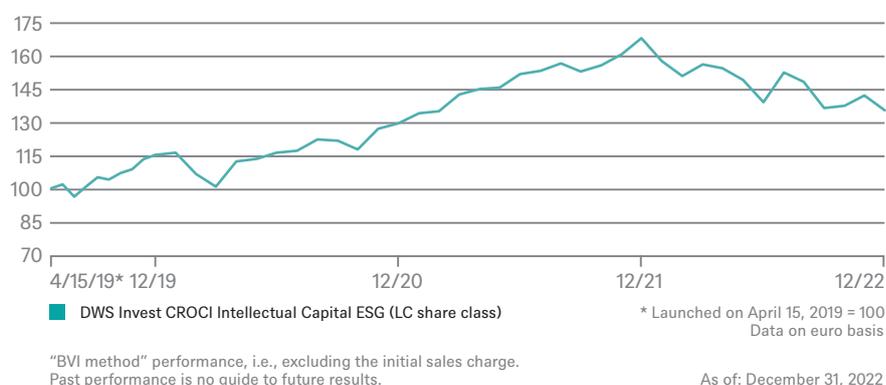
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI World). In order to achieve this, the sub-fund invests 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 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. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*. These aspects are an integral component of the investment strategy.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of

DWS Invest CROCI Intellectual Capital ESG

Performance since inception



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	-19.5%	17.7%	35.4%
Class IC EB	LU1968687803	-19.0%	20.2%	39.0%
Class TFC	LU1968688017	-19.1%	19.6%	38.2%
Class XC	LU1968688447	-19.0%	20.1%	38.8%
Class USD LC ²	LU1968688108	-24.1%	12.3%	27.9%
Class USD TFC ²	LU1968688280	-23.7%	14.1%	30.5%
Class USD XC ²	LU1968688363	-23.6%	14.5%	31.1%
MSCI World		-13.2%	21.6%	35.4%

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, 2022

expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were

mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Against this challenging backdrop, DWS Invest CROCI Intellectual

Capital recorded a decline of 19.5% per share (LC share class, BVI method) in the fiscal year through December 31, 2022. Its benchmark, the MSCI World, recorded a decline of 13.2% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the reporting period, positive security selection was offset by negative sector allocation.

The sub-fund's strategy primarily seeks to invest in global equities that have intellectual capital (either as research and development or as brands), while excluding stocks that do not meet criteria for growth/profitability potential, financial risk and Environmental, Social and Governance factors, with the sector and country allocation directly driven by the stock selection.

Over the course of the period, the DWS Invest CROCI Intellectual Capital sub-fund was overweight in information technology, health care, communication services and consumer staples, and underweight in financials, materials, utilities, energy, real estate and consumer discretionary.

The sector allocation contributed negatively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI Intellectual Capital benefited from its overweight position in health care and underweight position in consumer discretionary and real estate.

Stock selection was positive overall, particularly in information technology 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 the 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 CROCI Intellectual Capital ESG

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	8 065 364.46	29.92
Telecommunication Services	4 105 562.08	15.23
Consumer Discretionaries	9 238 678.17	34.31
Consumer Staples	2 101 080.58	7.79
Financials	624 732.67	2.32
Basic Materials	412 288.42	1.53
Industrials	2 408 091.35	8.93
Total equities	26 955 797.73	100.03
2. Cash at bank	115 435.83	0.43
3. Other assets	222 391.58	0.82
II. Liabilities		
1. Short-term liabilities	-140 424.00	-0.52
2. Other liabilities	-48 686.31	-0.17
3. Liabilities from share certificate transactions	-158 400.76	-0.59
III. Net assets	26 946 114.07	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, 2022

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							26 955 797.73	100.03
Equities								
CSL Ltd.	Count	1 112	277	468	AUD	287.76	203 213.04	0.75
ABB Ltd.	Count	13 283	5 756	4 571	CHF	28.21	380 013.32	1.41
Cie Financiere Richemont SA	Count	1 596	205	859	CHF	120	194 228.83	0.72
Novartis AG	Count	4 563	477	1 674	CHF	84.19	389 592.46	1.45
Roche Holding AG	Count	972	127	435	CHF	291.5	287 345.49	1.07
Carlsberg AS	Count	1 460	383	861	DKK	923	181 212.20	0.67
Novo Nordisk A/S	Count	2 079	329	2 304	DKK	940.7	262 989.56	0.98
adidas AG	Count	1 806	1 239	314	EUR	127.46	230 192.76	0.85
ASML Holding NV	Count	615	294	252	EUR	504.5	310 267.50	1.15
EssilorLuxottica SA	Count	1 271	1 364	1 706	EUR	169.75	215 752.25	0.80
Heineken NV	Count	2 365	3 215	850	EUR	88.28	208 782.20	0.77
Kering SA	Count	404	135	109	EUR	476.95	192 687.80	0.71
Legrand SA	Count	4 126	2 247	1 628	EUR	75.14	310 027.64	1.15
LVMH Moet Hennessy Louis Vuitton SE	Count	451	67	228	EUR	685	308 935.00	1.15
Merck KGaA	Count	1 233	133	469	EUR	180.9	223 049.70	0.83
Nokia Oyj	Count	34 975	49 338	14 363	EUR	4.338	151 704.06	0.56
Sanofi	Count	3 372	3 939	4 594	EUR	90.45	304 997.40	1.13
SAP SE	Count	3 047	1 351	1 093	EUR	96.39	293 700.33	1.09
STMicroelectronics NV	Count	6 824	9 545	2 721	EUR	32.995	225 157.88	0.84
AstraZeneca PLC	Count	2 267	703	1 492	GBP	112.18	287 357.51	1.07
Diageo PLC	Count	6 007	2 341	3 727	GBP	36.5	247 745.68	0.92
BYD Co., Ltd.	Count	5 894	6 000	106	HKD	192.6	136 220.53	0.51
Tencent Holdings Ltd	Count	25 221	36 069	31 563	HKD	334	1 010 845.79	3.75
Astellas Pharma, Inc.	Count	11 619	4 019	8 764	JPY	2 006.5	165 457.13	0.61
Chugai Pharmaceutical Co., Ltd.	Count	6 401	8 245	1 844	JPY	3 368	153 002.13	0.57
Fujitsu Ltd.	Count	1 378	2 140	2 370	JPY	17 615	172 269.91	0.64
Hoya Corp.	Count	1 471	2 508	1 037	JPY	12 705	132 637.07	0.49
Kao Corp.	Count	5 895	9 671	3 776	JPY	5 255	219 853.86	0.82
Kyocera Corp.	Count	4 792	687	1 668	JPY	6 552	222 827.23	0.83
Murata Manufacturing Co., Ltd.	Count	4 202	1 161	1 679	JPY	6 588	196 465.91	0.73
Nintendo Co., Ltd.	Count	8 155	8 031	1 048	JPY	5 532	320 172.26	1.19
Omron Corp.	Count	3 908	5 450	1 542	JPY	6 405	177 644.29	0.66
Shin-Etsu Chemical Co., Ltd.	Count	1 831	617	438	JPY	16 225	210 838.84	0.78
Sony Group Corp.	Count	2 880	1 258	1 673	JPY	10 035	205 110.28	0.76
TDK Corp.	Count	4 511	4 856	8 822	JPY	4 335	138 784.03	0.51
Tokyo Electron Ltd.	Count	707	276	347	JPY	38 880	195 084.71	0.72
Z Holdings Corp.	Count	73 264	42 064	17 000	JPY	332	172 626.03	0.64
Kia Corp.	Count	3 215	4 614	1 399	KRW	59 300	141 045.50	0.52
Samsung Electronics Co., Ltd.	Count	11 137	3 457	6 522	KRW	55 300	455 634.83	1.69
Telefonaktiebolaget LM Ericsson -B-	Count	26 635	14 767	9 409	SEK	61.22	146 634.48	0.54
Asustek Computer, Inc.	Count	29 728	14 364	9 703	TWD	268.5	242 947.31	0.90
Hon Hai Precision Industry Co., Ltd.	Count	74 779	15 806	49 307	TWD	99.9	227 377.38	0.84
MediaTek, Inc.	Count	12 389	7 857	5 904	TWD	625	235 677.64	0.87
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	32 969	15 784	11 509	TWD	448.5	450 059.92	1.67
United Microelectronics Corp.	Count	105 066	239 064	133 998	TWD	40.7	130 154.36	0.48
Abbott Laboratories	Count	2 649	479	935	USD	109.42	271 157.15	1.01
AbbVie, Inc.	Count	1 984	2 440	456	USD	160.73	298 319.07	1.11
Activision Blizzard, Inc.	Count	2 462	437	3 632	USD	76.44	176 056.12	0.65
Adobe, Inc.	Count	777	332	221	USD	333.4	242 342.18	0.90
Advanced Micro Devices, Inc.	Count	4 114	2 638	884	USD	63.93	246 043.21	0.91
Alphabet, Inc.	Count	14 028	15 837	2 490	USD	86.9	1 140 401.90	4.23
Amdocs Ltd	Count	2 438	756	1 661	USD	90.44	206 270.28	0.77
Amgen, Inc.	Count	952	53	580	USD	261.06	232 498.25	0.86
Apple, Inc.	Count	5 157	144	1 919	USD	127.71	616 118.76	2.29
Applied Materials, Inc.	Count	3 052	1 063	1 054	USD	95.64	273 065.29	1.01
Automatic Data Processing, Inc.	Count	989	140	575	USD	238.09	220 282.42	0.82
Booking Holdings, Inc.	Count	100	47	57	USD	1 990.8	186 238.74	0.69
Boston Scientific Corp.	Count	5 644	1 497	3 299	USD	46.01	242 930.27	0.90
Bristol-Myers Squibb Co.	Count	4 486	582	3 611	USD	71.61	300 521.36	1.12
Broadcom, Inc.	Count	748	757	856	USD	551.01	385 570.22	1.43
Cisco Systems, Inc.	Count	7 867	1 655	2 522	USD	47.12	346 782.23	1.29
Coca-Cola Co.	Count	5 926	2 705	3 178	USD	63.57	352 416.52	1.31
Danaher Corp.	Count	872	885	13	USD	264.06	215 407.84	0.80
Edwards Lifesciences Corp.	Count	2 088	3 026	938	USD	74.12	144 779.91	0.54
Electronic Arts, Inc.	Count	1 899	330	975	USD	121.2	215 312.87	0.80
Eli Lilly & Co.	Count	603	156	900	USD	366.21	206 580.78	0.77
Estee Lauder Cos, Inc.	Count	739	252	405	USD	246.1	170 136.87	0.63
Fiserv, Inc.	Count	2 352	3 301	3 840	USD	100.6	221 349.07	0.82
Garmin Ltd	Count	2 541	760	478	USD	91.6	217 742.17	0.81
Intuit, Inc.	Count	417	589	172	USD	384.61	150 037.23	0.56
Intuitive Surgical, Inc.	Count	1 142	1 388	246	USD	263.62	281 635.15	1.04
Johnson & Johnson	Count	2 644	366	1 419	USD	176.66	436 960.40	1.62
Kimberly-Clark Corp.	Count	1 917	682	1 239	USD	136.53	244 845.77	0.91
KLA Corp.	Count	651	852	201	USD	371.34	226 149.23	0.84

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	651	270	206	USD	414.25	252 281.79	0.94
Mastercard, Inc.	Count	896	133	460	USD	344.92	289 113.78	1.07
Medtronic PLC.	Count	3 559	1 124	1 211	USD	77.16	256 899.11	0.95
Merck & Co., Inc.	Count	3 320	513	2 745	USD	110.84	344 252.42	1.28
Meta Platforms, Inc.	Count	6 642	3 677	1 775	USD	118.37	735 500.41	2.73
Microsoft Corp.	Count	2 934	424	905	USD	237.88	652 920.70	2.42
Motorola Solutions, Inc.	Count	897	1 299	402	USD	256.01	214 828.44	0.80
NIKE, Inc.	Count	2 521	1 167	836	USD	116.44	274 610.69	1.02
NVIDIA Corp.	Count	2 738	1 494	699	USD	143.94	368 686.59	1.37
Paychex, Inc.	Count	1 611	436	1 314	USD	115.2	173 616.27	0.64
PayPal Holdings, Inc.	Count	2 374	2 898	1 801	USD	69.97	155 394.27	0.58
Pfizer, Inc.	Count	8 584	1 933	4 345	USD	51.1	410 348.65	1.52
PPG Industries, Inc.	Count	1 727	2 300	573	USD	124.69	201 449.58	0.75
Procter & Gamble Co.	Count	2 317	415	1 224	USD	151.7	328 816.81	1.22
QUALCOMM, Inc.	Count	2 817	1 072	1 118	USD	107.81	284 111.16	1.05
Regeneron Pharmaceuticals, Inc.	Count	253	42	343	USD	715.61	169 371.11	0.63
Salesforce, Inc.	Count	1 270	1 756	486	USD	131.27	155 959.42	0.58
Skyworks Solutions, Inc.	Count	2 434	3 106	672	USD	89.71	204 269.64	0.76
TE Connectivity Ltd.	Count	2 353	718	913	USD	114.26	251 511.90	0.93
Tesla, Inc.	Count	852	1 216	364	USD	122.8	97 876.93	0.36
Texas Instruments, Inc.	Count	1 996	1 050	1 005	USD	162.94	304 250.04	1.13
Thermo Fisher Scientific, Inc.	Count	461	71	194	USD	548.99	236 759.69	0.88
Trimble, Inc.	Count	3 300	4 109	809	USD	49.58	153 060.41	0.57
Vertex Pharmaceuticals, Inc.	Count	498	1 756	1 258	USD	286.51	133 478.56	0.50
Visa, Inc.	Count	1 737	402	945	USD	206.54	335 618.89	1.25
Zimmer Biomet Holdings, Inc.	Count	1 975	1 123	1 177	USD	126.94	234 535.18	0.87
Total securities portfolio							26 955 797.73	100.03
Cash at bank							115 435.83	0.43
Demand deposits at Depository								
Deposits in other EU/EEA currencies								
Danish krone	DKK	18 515					2 489.82	0.01
Swedish krona	SEK	11 783					1 059.62	0.00
Deposits in non-EU/EEA currencies								
Australian dollar.	AUD	2 219					1 409.45	0.01
Brazilian real.	BRL	4 154					735.97	0.00
British pound	GBP	2 500					2 824.65	0.01
Hong Kong dollar	HKD	25 328					3 039.34	0.01
Japanese yen	JPY	423 884					3 008.32	0.01
New Taiwan dollar.	TWD	2 524 214					76 829.55	0.29
Swiss franc	CHF	120					121.42	0.00
South Korean won	KRW	24 845 724					18 381.26	0.07
U.S. dollar	USD	5 918					5 536.43	0.02
Other assets							222 391.58	0.82
Dividends/Distributions receivable.							17 151.72	0.06
Receivables from exceeding the expense cap.							35 911.67	0.13
Other receivables.							169 328.19	0.63
Total assets							27 293 625.14	101.28
Short-term liabilities							-140 424.00	-0.52
EUR loans	EUR						-140 424.00	-0.52
Other liabilities							-48 686.31	-0.17
Liabilities from cost items							-41 243.30	-0.14
Additional other liabilities.							-7 443.01	-0.03
Liabilities from share certificate transactions							-158 400.76	-0.59
Total liabilities							-347 511.07	-1.28
Net assets							26 946 114.07	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	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
Number of shares outstanding		
Class IC EB	Count	99 294.000
Class LC	Count	10 255.082
Class TFC	Count	431.910
Class XC	Count	55 516.700
Class USD LC	Count	18 247.000
Class USD TFC	Count	298.000
Class USD XC	Count	14 450.000

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	%	81.147
Highest market risk exposure	%	116.108
Average market risk exposure	%	98.440

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Brazilian real	BRL	5.643791	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1 351.687926	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
New Taiwan dollar	TWD	32.854729	= EUR	1
U.S. dollar	USD	1.068951	= 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 Intellectual Capital ESG

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	508 683.84	
2. Deduction for foreign withholding tax	EUR	-106 294.60	
Total income	EUR	402 389.24	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1241.04	
2. Management fee	EUR	-93 934.03	
thereof:			
Basic management fee	EUR	-111 436.68	
Income from expense cap	EUR	32 668.82	
Administration fee	EUR	-15 166.17	
3. Depository fee	EUR	-920.51	
4. Auditing, legal and publication costs	EUR	-13 661.58	
5. Taxe d'abonnement	EUR	-8 139.87	
6. Other expenses	EUR	-19 104.76	
thereof:			
Distribution costs	EUR	-16 796.93	
Other	EUR	-2 307.83	
Total expenses	EUR	-137 001.79	
III. Net investment income	EUR	265 387.45	
IV. Sale transactions			
Realized gains/losses	EUR	1 601 219.65	
Capital gains/losses	EUR	1 601 219.65	
V. Net gain/loss for the fiscal year	EUR	1 866 607.10	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC EB 0.35% p.a.,	Class LC 1.05% p.a.,
Class TFC 0.50% p.a.,	Class XC 0.39% p.a.,
Class USD LC 1.04% p.a.,	Class USD TFC 0.50% 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 19 700.37.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	39 209 635.16
1. Net outflows	EUR	-5 372 245.13		
2. Income adjustment	EUR	233 260.36		
3. Net investment income	EUR	265 387.45		
4. Realized gains/losses	EUR	1 601 219.65		
5. Net change in unrealized appreciation/depreciation	EUR	-8 991 143.42		
II. Value of the fund's net assets at the end of the fiscal year			EUR	26 946 114.07

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	1 601 219.65
from:		
Securities transactions	EUR	1 613 998.81
(Forward) currency transactions	EUR	-12 779.16

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			
2022		EUR	26 946 114.07
2021		EUR	39 209 635.16
2020		EUR	25 971 604.68
Net asset value per share at the end of the fiscal year			
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
2020	Class IC EB	EUR	131.15
	Class LC	EUR	129.59
	Class TFC	EUR	130.67
	Class XC	EUR	131.05
	Class USD LC	USD	140.81
	Class USD TFC	USD	142.10
	Class USD XC	USD	142.39

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

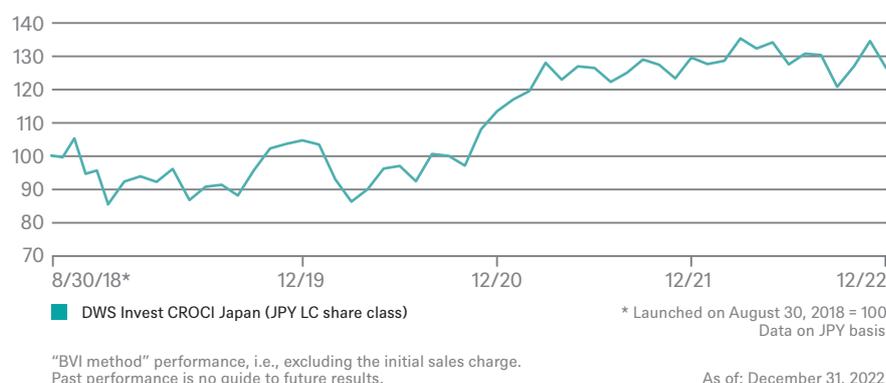
DWS Invest CROCI Japan

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (TOPIX 100). In order to achieve this, 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 recomposition in stages over a period of time. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

The international equity markets entered increasingly rough waters in 2022. This downward trend

DWS Invest CROCI Japan Performance since inception



DWS Invest CROCI Japan

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	1 year	3 years	Since inception ¹
Class JPY LC	LU1769942159	-2.4%	20.9%	26.4%
Class JPY IC	LU1769942076	-1.9%	22.9%	29.6%
Class JPY IC7500	LU1949850371	-1.7%	23.6%	38.9%
Class ICH ³	LU1769941938	-2.2%	20.3%	25.8%
Class LCH ³	LU1769942233	-2.8%	17.5%	21.9%
Class TFD ³	LU1948756140	-9.2%	6.4%	25.3%
Class GBP TFC ⁴	LU1769941854	-2.2%	12.6%	20.1% ²
Class USD ICH ⁵	LU1769942316	0.2%	27.0%	38.1%
Class USD TFC ⁵	LU2473800949	-	-	-6.6%
TOPIX 100		-3.2%	21.8%	26.9%

¹ Classes JPY IC, JPY LC, ICH, LCH, GBP TFC and USD ICH launched on August 30, 2018 / Class JPY IC7500 launched on February 28, 2019 / Class TFD launched on March 15, 2019 / Class USD TFC launched on May 31, 2022

² Last share price calculation on May 11, 2022

³ in EUR

⁴ in GBP

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, 2022

began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia

caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March

to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Against this challenging backdrop, DWS Invest CROCI Japan recorded a decrease of 2.4% per share (JPY LC share class, BVI method) in the fiscal year through December 31, 2022. Its benchmark, the TOPIX 100, fell by 3.2% in the same period (both percentages in Japanese yen terms).

Investment policy in the reporting period

Over the reporting period, security selection benefits were offset by sector allocation.

The DWS Invest CROCI Japan strategy primarily determines stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

In the reporting period, the DWS Invest CROCI Japan sub-fund was

overweighted in basic materials, information technology, health care, utilities, industrials and energy, and underweighted in financials and real estate (in which the sub-fund is not permitted to invest), consumer discretionary, consumer staples and communication services.

The sector allocation contributed negatively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI Japan benefited from its underweight position in consumer discretionary and communication services and its overweight positions in utilities and health care.

However, stock selection was positive, particularly in information technology, health care and industrials.

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 the 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 CROCI Japan

Statement of net assets as of December 31, 2022

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	2 568 860 805.00	12.90
Consumer Discretionaries	3 287 181 479.00	16.51
Energy	697 409 664.00	3.51
Consumer Staples	4 731 899 004.00	23.78
Financials	650 654 472.00	3.27
Basic Materials	3 346 188 077.00	16.82
Industrials	3 980 212 640.00	20.00
Utilities	717 381 445.00	3.61
Total equities	19 979 787 586.00	100.40
2. Derivatives	-85 716 744.00	-0.43
3. Cash at bank	30 095 857.00	0.15
4. Other assets	26 647 117.00	0.13
5. Receivables from share certificate transactions	6 193 145.00	0.03
II. Liabilities		
1. Other liabilities	-54 925 174.00	-0.27
2. Liabilities from share certificate transactions	-2 326 383.00	-0.01
III. Net assets	19 899 755 404.00	100.00

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

DWS Invest CROCI Japan

Investment portfolio – December 31, 2022

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							19 979 787 586.00	100.40
Equities								
Advantest Corp.	Count	74 477	181 792	107 315	JPY	8 480	631 564 960.00	3.17
AGC, Inc.	Count	155 652	317 002	161 350	JPY	4 395	684 090 540.00	3.44
Asahi Kasei Corp.	Count	698 539	336 606	789 168	JPY	941.4	657 604 615.00	3.31
Astellas Pharma, Inc.	Count	327 417	125 250	510 771	JPY	2 006.5	656 962 211.00	3.30
Chugai Pharmaceutical Co., Ltd.	Count	194 638	95 966	238 466	JPY	3 368	655 540 784.00	3.29
ENEOS Holdings, Inc.	Count	1 556 718	2 325 080	768 362	JPY	448	697 409 664.00	3.51
ITOCHU Corp.	Count	165 999	86 372	287 490	JPY	4 146	688 231 853.00	3.46
Komatsu Ltd.	Count	225 514	226 814	1 300	JPY	2 876	648 578 264.00	3.26
Kyocera Corp.	Count	101 462	69 081	143 219	JPY	6 552	664 779 024.00	3.34
Marubeni Corp.	Count	447 329	534 418	87 089	JPY	1 515	677 703 435.00	3.41
Mitsui & Co., Ltd.	Count	174 544	465 805	291 261	JPY	3 853	672 518 032.00	3.38
Mitsui OSK Lines Ltd.	Count	213 102	447 018	233 916	JPY	3 290	701 105 580.00	3.52
Murata Manufacturing Co., Ltd.	Count	96 374	66 724	112 207	JPY	6 588	634 911 912.00	3.19
NEC Corp.	Count	148 581	73 448	161 667	JPY	4 635	688 672 935.00	3.46
Nintendo Co., Ltd.	Count	121 892	122 607	24 273	JPY	5 532	674 306 544.00	3.39
Nippon Steel Corp.	Count	306 579	340 619	34 040	JPY	2 292	702 679 068.00	3.53
Nitto Denko Corp.	Count	83 446	47 322	110 819	JPY	7 650	638 361 900.00	3.21
Ono Pharmaceutical Co., Ltd.	Count	203 488	81 318	331 245	JPY	3 083	627 353 504.00	3.15
Rohm Co., Ltd.	Count	66 907	67 268	361	JPY	9 530	637 623 710.00	3.20
Secom Co., Ltd.	Count	84 257	39 053	114 646	JPY	7 543	635 550 551.00	3.19
Sekisui House Ltd.	Count	278 832	128 026	386 534	JPY	2 333.5	650 654 472.00	3.27
Shin-Etsu Chemical Co., Ltd.	Count	41 104	26 422	49 106	JPY	16 225	666 912 400.00	3.35
Sony Group Corp.	Count	65 240	46 561	72 455	JPY	10 035	654 683 400.00	3.29
Sumitomo Corp.	Count	311 995	588 902	276 907	JPY	2 196	685 141 020.00	3.44
Sumitomo Metal Mining Co., Ltd.	Count	145 714	109 374	245 414	JPY	4 671	680 630 094.00	3.42
Takeda Pharmaceutical Co., Ltd.	Count	173 139	73 084	309 801	JPY	4 111	711 774 429.00	3.58
TDK Corp.	Count	149 192	124 861	249 111	JPY	4 335	646 747 320.00	3.25
Tokyo Electron Ltd.	Count	15 715	12 258	16 729	JPY	38 880	610 999 200.00	3.07
Tokyo Gas Co., Ltd.	Count	277 517	132 993	487 028	JPY	2 585	717 381 445.00	3.61
Toyota Industries Corp.	Count	93 828	58 316	101 589	JPY	7 240	679 314 720.00	3.41
Total securities portfolio							19 979 787 586.00	100.40
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-85 716 744.00	-0.43
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/JPY 21.2 million							-82 385 924.00	-0.41
USD/JPY 0.1 million							-219 521.00	0.00
Closed positions								
EUR/JPY 0.9 million							-3 099 199.00	-0.02
USD/JPY 0.1 million							-12 100.00	0.00
Cash at bank							30 095 857.00	0.15
Demand deposits at Depositary								
EUR deposits							102 726.00	0.00
Deposits in non-EU/EEA currencies								
British pound							152 167.00	0.00
Japanese yen							29 826 967.00	0.15
U.S. dollar							13 997.00	0.00
Other assets							26 647 117.00	0.13
Dividends/Distributions receivable							19 779 263.00	0.10
Receivables from exceeding the expense cap							6 042 947.00	0.03
Other receivables							824 907.00	0.00
Receivables from share certificate transactions							6 193 145.00	0.03
Total assets *							20 042 723 705.00	100.71
Other liabilities								
Liabilities from cost items							-35 671 179.00	-0.17
Additional other liabilities							-19 253 995.00	-0.10

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							-2 326 383.00	-0.01
Total liabilities							-142 968 301.00	-0.71
Net assets							19 899 755 404.00	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	212.37
Class LCH	EUR	270.14
Class TFD	EUR	117.67
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
Number of shares outstanding		
Class ICH	Count	15 039.000
Class LCH	Count	65 637.956
Class TFD	Count	62 510.000
Class JPY IC	Count	570 004.832
Class JPY IC7500	Count	125.000
Class JPY LC	Count	21 244.636
Class USD ICH	Count	131.376
Class USD TFC	Count	100.000

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	%	89.065
Highest market risk exposure	%	103.291
Average market risk exposure	%	96.367

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 YPY 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

Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.007097	= JPY	1
British pound	GBP	0.006281	= JPY	1
U.S. dollar	USD	0.007586	= 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	JPY	713 330 980.00	
2. Deduction for foreign withholding tax	JPY	-109 246 636.00	
Total income	JPY	604 084 344.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	JPY	-1 880 030.00	
2. Management fee	JPY	-125 301 375.00	
thereof:			
Basic management fee	JPY	-124 652 887.00	
Income from expense cap.	JPY	1 894 976.00	
Administration fee	JPY	-2 543 464.00	
3. Depository fee	JPY	-588 135.00	
4. Auditing, legal and publication costs	JPY	-10 026 233.00	
5. Taxe d'abonnement	JPY	-3 623 536.00	
6. Other expenses	JPY	-5 750 839.00	
Total expenses	JPY	-147 170 148.00	
III. Net investment income	JPY	456 914 196.00	
IV. Sale transactions			
Realized gains/losses	JPY	2 333 395 680.00	
Capital gains/losses	JPY	2 333 395 680.00	
V. Net gain/loss for the fiscal year	JPY	2 790 309 876.00	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.59% p.a.,	Class LCH 1.44% p.a.,
Class TFD 0.63% p.a.,	Class GBP TFC 0.23% p.a. ¹ ,
Class JPY IC 0.58% p.a.,	Class JPY IC7500 0.41% p.a.,
Class JPY LC 1.13% p.a.,	Class USD ICH 0.61% p.a.,
Class USD TFC 0.35% 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.

¹ Annualization has not been performed for share classes liquidated during the 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 JPY 10 446 227.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	JPY	38 593 696 147.00	
1. Distribution for the previous year	JPY	-69 432 961.00	
2. Net outflows	JPY	-18 769 328 411.00	
3. Income adjustment	JPY	968 016 026.00	
4. Net investment income	JPY	456 914 196.00	
5. Realized gains/losses	JPY	2 333 395 680.00	
6. Net change in unrealized appreciation/depreciation	JPY	-3 613 505 273.00	
II. Value of the fund's net assets at the end of the fiscal year			
	JPY	19 899 755 404.00	

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment) JPY **2 333 395 680.00**

from:

Securities transactions	JPY	1 952 065 364.00
(Forward) currency transactions	JPY	399 950 816.00
Derivatives and other financial futures transactions ³	JPY	-18 620 500.00

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

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 10, 2023	EUR	2.81

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 assets at the end of the fiscal year			
2022	JPY	19 899 755 404.00	
2021	JPY	38 593 696 147.00	
2020	JPY	25 684 091 574.00	
Net asset value per share at the end of the fiscal year			
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	27 539.00
	Class JPY IC7500	JPY	14 126.00
	Class JPY LC	JPY	24 295.00
	Class USD ICH	USD	243.08
	Class USD TFC	USD	-
2020	Class ICH	EUR	190.03
	Class LCH	EUR	245.41
	Class TFD	EUR	120.28
	Class GBP TFC	GBP	217.05
	Class JPY IC	JPY	23 978.00
	Class JPY IC7500	JPY	12 275.00
	Class JPY LC	JPY	21 272.00
	Class USD ICH	USD	211.25
	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 19 610.00.

Annual report

DWS Invest CROCI Sectors Plus

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI World). 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 selected shares are periodically reconstituted in accordance with the investment strategy's rules with the intention of equal weighting. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia

DWS Invest CROCI Sectors Plus

Five-year performance



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	1.6%	64.3%	70.8%
Class FC	LU1278917379	2.2%	67.5%	76.4%
Class FCH (P)	LU1701862812	-2.8%	56.8%	59.9% ¹
Class IC	LU2357751408	2.2%	10.8% ¹	-
Class ICH (P) ²	LU1701862903	-	4.0%	6.0% ¹
Class LCH (P)	LU1701862739	-3.3%	54.2%	55.6% ¹
Class LDH (P)	LU1701862655	-3.3%	54.1%	55.2% ¹
Class NC	LU1278917536	0.7%	59.9%	63.4%
Class TFC	LU1663849583	2.2%	67.2%	75.9%
Class XC	LU1308283701	2.5%	69.3%	79.4%
Class AUD ID ³	LU2357751317	3.2%	8.3% ¹	-
Class NOK LCH ⁴	LU2357751663	1.8%	10.4% ¹	-
Class USD IC ⁵	LU2357751747	-3.6%	0.1% ¹	-
Class USD LC ⁵	LU2357751820	-4.2%	-0.7% ¹	-
MSCI World		-13.2%	21.6%	51.6%

¹ Classes FCH (P), ICH (P), LCH (P) and LDH (P) launched on May 24, 2018 / Classes AUD ID, IC, NOK LCH, USD IC and USD LC launched on September 14, 2021

² Last share price calculation on June 10, 2020 (share class still active)

³ in AUD

⁴ in NOK

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, 2022

and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by

4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Against this challenging backdrop, DWS Invest CROCI Sectors Plus recorded an appreciation of 1.6% per share (LC share class, BVI method) in the fiscal year through December 31, 2022. Its benchmark, the MSCI World, recorded a decline of 13.2% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the reporting period, stock selection and sector allocation both contributed to outperformance.

The DWS Invest CROCI Sectors Plus strategy initially determines the three best sectors based on economic valuation and then

selects the ten best stocks from each of the chosen sectors on the same basis.

In the reporting period, the sub-fund DWS Invest CROCI Sectors Plus was overweighted in energy, basic materials, consumer discretionary, and utilities, and underweighted in all remaining sectors.

The sector allocation contributed positively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI Sectors Plus benefited from its overweight positions in energy, basic materials, consumer discretionary, and utilities and also from its underweight positions in communication services and real estate.

The stock selection was positive, particularly in energy and utilities.

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 the 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 CROCI Sectors Plus

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	153 310 673.86	19.46
Telecommunication Services	52 939 102.24	6.72
Energy	267 403 028.69	33.93
Basic Materials	261 514 327.19	33.21
Industrials	50 569 416.03	6.42
Total equities	785 736 548.01	99.74
2. Derivatives	638 119.94	0.08
3. Cash at bank	2 381 854.05	0.30
4. Other assets	390 826.45	0.05
5. Receivables from share certificate transactions	1 285 958.97	0.16
II. Liabilities		
1. Other liabilities	-2 152 868.48	-0.27
2. Liabilities from share certificate transactions	-461 426.54	-0.06
III. Net assets	787 819 012.40	100.00

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

DWS Invest CROCI Sectors Plus

Investment portfolio – December 31, 2022

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							785 736 548.01	99.74
Equities								
Logitech International SA	Count	477 683	556 637	78 954	CHF	57.34	27 777 748.28	3.53
ArcelorMittal SA	Count	1 089 530	1 253 832	164 302	EUR	24.675	26 884 152.75	3.41
Nokia Oyj	Count	6 086 009	6 216 606	130 597	EUR	4.338	26 398 064.04	3.35
Repsol SA	Count	1 829 058	2 082 845	253 787	EUR	14.88	27 216 383.04	3.45
STMicroelectronics NV	Count	764 091	777 959	13 868	EUR	32.995	25 211 182.55	3.20
TotalEnergies SE	Count	460 882	715 998	255 116	EUR	59.04	27 210 473.28	3.45
Anglo American PLC	Count	740 626	847 685	107 059	GBP	32.365	27 085 082.58	3.44
BP PLC	Count	4 951 671	5 321 879	370 208	GBP	4.749	26 571 100.97	3.37
Rio Tinto PLC	Count	408 680	526 605	117 925	GBP	57.98	26 774 242.61	3.40
Shell PLC	Count	1 002 851	1 308 047	305 196	GBP	23.272	26 370 527.30	3.35
Asahi Kasei Corp.	Count	3 823 142	4 132 468	309 326	JPY	941.4	25 543 016.75	3.24
Kyocera Corp.	Count	549 200	551 200	2 000	JPY	6 552	25 537 711.85	3.24
Nitto Denko Corp.	Count	467 922	553 794	85 872	JPY	7 650	25 404 606.06	3.23
Shin-Etsu Chemical Co., Ltd.	Count	218 476	255 947	37 471	JPY	16 225	25 157 414.56	3.19
Sumitomo Metal Mining Co., Ltd.	Count	804 495	958 341	153 846	JPY	4 671	26 669 248.72	3.39
TDK Corp.	Count	813 624	863 007	49 383	JPY	4 335	25 031 704.18	3.18
Tokyo Electron Ltd.	Count	88 625	94 893	6 268	JPY	38 880	24 454 572.19	3.10
Equinor ASA	Count	765 540	1 087 829	322 289	NOK	351.85	25 608 999.13	3.25
Telefonaktiebolaget LM Ericsson -B-	Count	4 820 971	4 820 971		SEK	61.22	26 541 038.20	3.37
Applied Materials, Inc.	Count	271 451	307 668	36 217	USD	95.64	24 286 974.26	3.08
ConocoPhillips	Count	250 406	390 418	140 012	USD	116.83	27 367 902.04	3.47
Coterra Energy, Inc.	Count	1 147 322	1 697 422	550 100	USD	24.41	26 199 650.62	3.33
EOG Resources, Inc.	Count	222 051	322 837	100 786	USD	128.68	26 730 444.75	3.39
LyondellBasell Industries NV	Count	347 838	385 839	38 001	USD	82.57	26 868 394.05	3.41
Marathon Petroleum Corp.	Count	248 564	277 704	29 140	USD	116.12	27 001 485.36	3.43
Mosaic Co.	Count	619 475	716 129	96 654	USD	43.3	25 093 086.28	3.19
Nucor Corp.	Count	210 198	274 962	64 764	USD	132.4	26 035 082.83	3.31
Pioneer Natural Resources Co.	Count	127 884	176 449	48 565	USD	226.74	27 126 062.20	3.44
QUALCOMM, Inc.	Count	250 599	253 870	3 271	USD	107.81	25 274 395.60	3.21
Skyworks Solutions, Inc.	Count	313 450	316 684	3 234	USD	89.71	26 305 800.98	3.34
Total securities portfolio							785 736 548.01	99.74
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-37 237.46	-0.01
Receivables/payables								
Equity index futures								
MSCI World Index 03/2023 (DB)	Count	19	19				-37 237.46	-0.01
Currency derivatives							675 357.40	0.09
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Closed positions								
NOK/EUR 4.1 million							127.97	0.00
Forward currency transactions (short)								
Open positions								
EUR/CHF 2.6 million							12 326.75	0.00
EUR/GBP 9.7 million							286 726.47	0.04
EUR/JPY 2 550.0 million							-392 036.24	-0.05
EUR/NOK 23.4 million							39 465.73	0.01
EUR/SEK 29.8 million							11 445.94	0.00
EUR/USD 31.1 million							632 633.53	0.08
Closed positions								
EUR/CHF 0.5 million							2 087.04	0.00
EUR/GBP 1.1 million							11 883.73	0.00
EUR/JPY 469.0 million							-41 453.94	0.00
EUR/USD 8.3 million							112 150.42	0.01
Cash at bank							2 381 854.05	0.30

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
Demand deposits at Depository								
EUR deposits	EUR						1 899 067.80	0.24
Deposits in other EU/EEA currencies								
Danish krone	DKK	7 183					965.95	0.00
Norwegian krone	NOK	13 480					1 281.59	0.00
Swedish krona	SEK	4 398					395.47	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	886					1 001.39	0.00
Japanese yen	JPY	565 468					4 013.15	0.00
Swiss franc	CHF	882					894.16	0.00
U.S. dollar	USD	506 933					474 234.54	0.06
Other assets								
Dividends/Distributions receivable							296 220.72	0.04
Other receivables							94 605.73	0.01
Receivables from share certificate transactions								
							1 285 958.97	0.16
Total assets *								
							790 904 035.06	100.39
Other liabilities								
Liabilities from cost items							-1 451 087.73	-0.18
Additional other liabilities							-701 780.75	-0.09
Liabilities from share certificate transactions								
							-461 426.54	-0.06
Total liabilities								
							-3 085 022.66	-0.39
Net assets								
							787 819 012.40	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	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 TFC	EUR	178.50
Class XC	EUR	236.12
Class NOK LCH	NOK	110.39
Class USD IC	USD	100.12
Class USD LC	USD	99.29
Number of shares outstanding		
Class AUD ID	Count	5 257.126
Class FC	Count	76 595.980
Class FCH (P)	Count	191 322.669
Class IC	Count	332 472.811
Class LC	Count	1 400 666.428
Class LCH (P)	Count	197 118.894
Class LDH (P)	Count	125 079.278
Class NC	Count	148 842.102
Class TFC	Count	607 646.038
Class XC	Count	841 103.159
Class NOK LCH	Count	35 545.983
Class USD IC	Count	48 514.686
Class USD LC	Count	42 915.597

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	%	79.483
Highest market risk exposure	%	144.027
Average market risk exposure	%	121.570

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 1 421 703.27 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, Deutsche Bank AG, HSBC France, J.P. Morgan SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
Norwegian krone	NOK	10.517992	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
U.S. dollar	USD	1.068951	=	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 CROCI Sectors Plus

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	32 841 714.39
2. Interest from investments of liquid assets (before withholding tax)	EUR	3 782.47
3. Deduction for foreign withholding tax	EUR	-6 555 472.05
4. Other income	EUR	3 374.03
Total income	EUR	26 293 398.84
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-17 082.70
2. Management fee	EUR	-8 020 914.77
thereof:		
Basic management fee	EUR	-7 992 028.32
Administration fee	EUR	-28 886.45
3. Depository fee	EUR	-20 674.16
4. Auditing, legal and publication costs	EUR	-42 764.65
5. Taxe d'abonnement	EUR	-417 953.04
6. Other expenses	EUR	-218 192.01
Total expenses	EUR	-8 737 581.33
III. Net investment income	EUR	17 555 817.51
IV. Sale transactions		
Realized gains/losses	EUR	73 951 635.96
Capital gains/losses	EUR	73 951 635.96
V. Net gain/loss for the fiscal year	EUR	91 507 453.47

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD ID 0.78% p.a.,	Class FC 0.83% p.a.,
Class FCH (P) 0.85% p.a.,	Class IC 0.78% p.a.,
Class LC 1.43% p.a.,	Class LCH (P) 1.45% p.a.,
Class LDH (P) 1.45% p.a.,	Class NC 2.28% p.a.,
Class TFC 0.83% p.a.,	Class XC 0.47% p.a.,
Class NOK LCH 1.45% p.a.,	Class USD IC 0.78% p.a.,
Class USD LC 1.43% 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 341 037.99.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	379 072 788.44
1. Distribution for the previous year	EUR	-159 319.02		
2. Net inflows	EUR	432 299 367.23		
3. Income adjustment	EUR	-43 438 986.39		
4. Net investment income	EUR	17 555 817.51		
5. Realized gains/losses	EUR	73 951 635.96		
6. Net change in unrealized appreciation/depreciation	EUR	-71 462 291.33		
II. Value of the fund's net assets at the end of the fiscal year			EUR	787 819 012.40

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	73 951 635.96
<i>from:</i>		
Securities transactions	EUR	78 728 848.16
(Forward) currency transactions	EUR	-4 122 048.38
Derivatives and other financial futures transactions ¹	EUR	-655 163.82

¹ 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 10, 2023	AUD	2.72

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 10, 2023	EUR	2.60

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		
2022	EUR	787 819 012.40
2021	EUR	379 072 788.44
2020	EUR	43 038 087.50

Net asset value per share at the end of the fiscal year			
2022	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 TFC	EUR	178.50
	Class XC	EUR	236.12
	Class NOK LCH	NOK	110.39
	Class USD IC	USD	100.12
	Class USD LC	USD	99.29
2021	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 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
2020	Class AUD ID	AUD	-
	Class FC	EUR	160.56
	Class FCH (P)	EUR	124.45
	Class IC	EUR	-
	Class LC	EUR	155.28
	Class LCH (P)	EUR	122.42
	Class LDH (P)	EUR	116.01
	Class NC	EUR	148.19
	Class TFC	EUR	124.69
	Class XC	EUR	163.65
	Class NOK LCH	NOK	-
	Class USD IC	USD	-
	Class USD LC	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 766.95.

Annual report

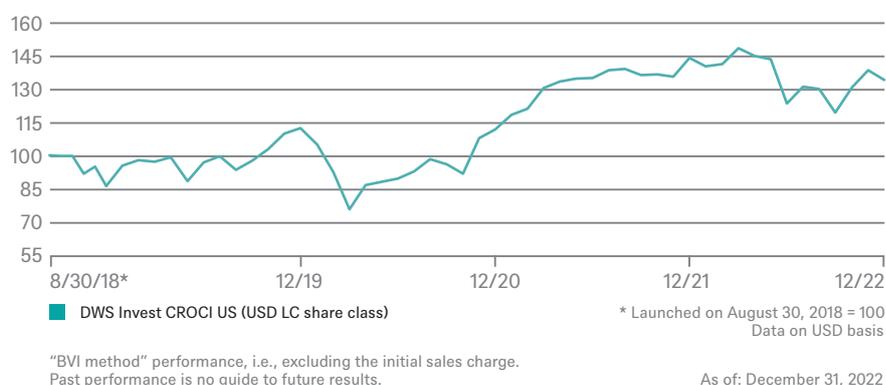
DWS Invest CROCI US

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained 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 recomposition in stages over a period of time. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

The international equity markets entered increasingly rough waters in 2022. This downward trend

DWS Invest CROCI US Performance since inception



DWS Invest CROCI US

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹
Class USD LC	LU1769939361	-7.0%	19.6%	34.3%
Class USD IC	LU1769939288	-6.5%	21.5%	37.5%
Class USD TFC	LU1769939445	-6.5%	21.4%	37.2%
Class IC ²	LU1900875656	-0.8%	27.4%	55.5%
Class ICH ²	LU1769938983	-9.5%	13.9%	24.7%
Class LC ²	LU1769939015	-1.6%	24.1%	44.8%
Class LCH ²	LU1769939106	-10.3%	11.0%	19.5%
Class TFC ²	LU1902613287	-0.9%	27.3%	53.9%
Class GBP TFC ³	LU1769938801	-2.1%	23.7%	38.4%
S&P 500		-18.7%	23.3%	39.5%

¹ Classes ICH, LC, LCH, GBP TFC, USD IC, USD LC and USD TFC launched on August 30, 2018 / Class IC launched on November 15, 2018 / Class TFC launched on November 30, 2018

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, 2022

began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia

caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March

to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Against this challenging backdrop, DWS Invest CROCI US recorded a decline of 7.0% per share (USD LC share class, BVI method) in the fiscal year through December 31, 2022. Its benchmark, the S&P 500, lost 18.7% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

In the reporting period, stock selection and sector allocation contributed strongly to outperformance.

The DWS Invest CROCI US strategy primarily determines stock selection based on economic valuation, with the sector allocation directly driven by the stock selection.

In the reporting period, the sub-fund DWS Invest CROCI US was overweight in health care, consumer discretionary, basic materials, energy and communication services and underweight in financials and real estate (in which the sub-fund is not permitted to invest), information technology, industrials, consumer staples and utilities.

The sector allocation contributed positively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI US benefited from its underweight position in information technology and real estate, and overweight positions in health care, basic materials and energy.

Stock selection was positive particularly in health care, consumer discretionary, consumer staples 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 the 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 CROCI US

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	28 450 255.15	19.52
Telecommunication Services	15 777 476.03	10.82
Consumer Discretionaries	32 630 704.90	22.40
Energy	26 435 150.59	18.14
Consumer Staples	21 042 817.56	14.44
Basic Materials	10 125 704.62	6.94
Industrials	11 112 305.36	7.62
Total equities	145 574 414.21	99.88
2. Investment fund units		
Other funds	21.17	0.00
Total investment fund units	21.17	0.00
3. Derivatives	157 035.68	0.11
4. Cash at bank	167 382.03	0.12
5. Other assets	154 720.06	0.11
6. Receivables from share certificate transactions	46 586.76	0.03
II. Liabilities		
1. Other liabilities	-305 456.44	-0.22
2. Liabilities from share certificate transactions	-49 963.21	-0.03
III. Net assets	145 744 740.26	100.00

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

DWS Invest CROCI US

Investment portfolio – December 31, 2022

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						145 574 414.21	99.88		
Equities									
Applied Materials, Inc.	Count	37 232	47 472	10 240	USD 95.64	3 560 868.48	2.44		
Best Buy Co., Inc.	Count	53 028	64 261	11 233	USD 80.4	4 263 451.20	2.93		
Bristol-Myers Squibb Co.	Count	45 287	7 512	34 766	USD 71.61	3 243 002.07	2.23		
Cognizant Technology Solutions Corp.	Count	68 288	68 515	227	USD 56.46	3 855 540.48	2.65		
ConocoPhillips	Count	27 134	59 945	32 811	USD 116.83	3 170 065.22	2.18		
Coterra Energy, Inc.	Count	126 929	30 008	107 756	USD 24.41	3 098 336.89	2.13		
Devon Energy Corp.	Count	51 065	68 671	17 606	USD 61.03	3 116 496.95	2.14		
DR Horton, Inc.	Count	49 550	26 878	21 631	USD 88.86	4 403 013.00	3.02		
eBay, Inc.	Count	87 392	108 466	21 074	USD 41.23	3 603 172.16	2.47		
EOG Resources, Inc.	Count	24 731	36 465	11 734	USD 128.68	3 182 385.08	2.18		
Expeditors International of Washington, Inc.	Count	34 850	46 705	11 855	USD 104.42	3 639 037.00	2.50		
Fox Corp.	Count	123 496	56 679	39 606	USD 30.21	3 730 814.16	2.56		
Gilead Sciences, Inc.	Count	44 308	14 203	35 566	USD 85.3	3 779 472.40	2.59		
Hewlett Packard Enterprise Co.	Count	252 619	63 510	90 296	USD 15.83	3 998 958.77	2.74		
Hologic, Inc.	Count	49 152	52 439	3 287	USD 75.63	3 717 365.76	2.55		
HP, Inc.	Count	126 398	41 577	51 606	USD 26.695	3 374 194.61	2.32		
Jabil, Inc.	Count	57 068	57 394	326	USD 67.49	3 851 519.32	2.64		
L Brands, Inc.	Count	108 402	132 787	24 385	USD 41.42	4 490 010.84	3.08		
Laboratory Corp. of America Holdings	Count	15 410	5 134	5 325	USD 234.76	3 617 651.60	2.48		
Lam Research Corp.	Count	8 167	8 291	124	USD 414.25	3 383 179.75	2.32		
LyondellBasell Industries NV	Count	43 326	15 196	18 827	USD 82.57	3 577 427.82	2.45		
Marathon Petroleum Corp.	Count	30 548	42 969	12 421	USD 116.12	3 547 233.76	2.43		
Merck & Co., Inc.	Count	35 854	9 319	25 956	USD 110.84	3 974 057.36	2.73		
Meta Platforms, Inc.	Count	37 553	42 040	4 487	USD 118.37	4 445 148.61	3.05		
Micron Technology, Inc.	Count	63 013	76 506	13 493	USD 49.34	3 109 061.42	2.13		
Mosaic Co.	Count	68 644	18 711	65 251	USD 43.3	2 972 285.20	2.04		
Nucor Corp.	Count	27 009	8 048	19 082	USD 132.4	3 575 991.60	2.45		
Pfizer, Inc.	Count	76 505	20 038	34 743	USD 51.1	3 909 405.50	2.68		
Phillips 66	Count	34 678	34 816	138	USD 104	3 606 512.00	2.47		
Pioneer Natural Resources Co.	Count	14 202	18 303	4 101	USD 226.74	3 220 161.48	2.21		
QUALCOMM, Inc.	Count	32 330	41 943	9 613	USD 107.81	3 485 497.30	2.39		
Regeneron Pharmaceuticals, Inc.	Count	4 819	1 025	3 207	USD 715.61	3 448 524.59	2.37		
Skyworks Solutions, Inc.	Count	41 054	53 274	12 220	USD 89.71	3 682 954.34	2.53		
Tapestry, Inc.	Count	112 872	70 108	59 256	USD 37.61	4 245 115.92	2.91		
TEGNA, Inc.	Count	188 690	275 175	86 485	USD 21.19	3 998 341.10	2.74		
Tyson Foods, Inc.	Count	53 756	19 794	18 953	USD 61.69	3 316 207.64	2.28		
Valero Energy Corp.	Count	27 531	36 245	8 714	USD 126.91	3 493 959.21	2.40		
Viatis, Inc.	Count	328 949	153 547	122 474	USD 11.02	3 625 017.98	2.49		
Westrock Co.	Count	103 272	111 016	96 847	USD 35.07	3 621 749.04	2.48		
Whirlpool Corp.	Count	25 806	12 075	5 868	USD 141.1	3 641 226.60	2.50		
Investment fund units						21.17	0.00		
In-group fund units									
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	1 829	1 829	USD 10 587.317	21.17	0.00		
Total securities portfolio						145 574 435.38	99.88		
Derivatives (Minus signs denote short positions)									
Currency derivatives Receivables/payables						157 035.68	0.11		
Forward currency transactions									
Forward currency transactions (long)									
Open positions EUR/USD 6.4 million								150 717.93	0.10
Closed positions EUR/USD 0.3 million								6 317.75	0.01
Cash at bank						167 382.03	0.12		
Demand deposits at Depository									
EUR deposits	EUR	3 507				3 749.28	0.01		
Deposits in non-EU/EEA currencies									
British pound	GBP	2 074				2 504.90	0.00		
U.S. dollar	USD					161 127.85	0.11		

DWS Invest CROCI US

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
Other assets						154 720.06	0.11
Dividends/Distributions receivable						145 382.86	0.10
Other receivables						9 337.20	0.01
Receivables from share certificate transactions						46 586.76	0.03
Total assets						146 100 159.91	100.25
Other liabilities						-305 456.44	-0.22
Liabilities from cost items						-295 973.15	-0.21
Additional other liabilities						-9 483.29	-0.01
Liabilities from share certificate transactions						-49 963.21	-0.03
Total liabilities						-355 419.65	-0.25
Net assets						145 744 740.26	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	155.50
Class ICH	EUR	206.94
Class LC	EUR	144.76
Class LCH	EUR	222.80
Class TFC	EUR	153.93
Class USD IC	USD	491.17
Class USD LC	USD	434.87
Class USD TFC	USD	218.62
Number of shares outstanding		
Class IC	Count	100.000
Class ICH	Count	61.000
Class LC	Count	5 636.175
Class LCH	Count	27 991.574
Class TFC	Count	20 423.000
Class USD IC	Count	14 440.354
Class USD LC	Count	281 783.198
Class USD TFC	Count	23 707.663

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	%	85.934
Highest market risk exposure	%	121.411
Average market risk exposure	%	111.275

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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

HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	=	USD	1
British pound	GBP	0.827917	=	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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	USD	4 347 307.64	
2. Deduction for foreign withholding tax	USD	-1 110 280.41	
Total income	USD	3 237 027.23	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-1 440.47	
2. Management fee	USD	-1 444 531.08	
thereof:			
Basic management fee	USD	-1 424 186.59	
Administration fee	USD	-20 344.49	
3. Depository fee	USD	-4 239.77	
4. Auditing, legal and publication costs	USD	-25 794.23	
5. Taxe d'abonnement	USD	-68 109.66	
6. Other expenses	USD	-30 698.78	
Total expenses	USD	-1 574 813.99	
III. Net investment income	USD	1 662 213.24	
IV. Sale transactions			
Realized gains/losses	USD	-659 777.60	
Capital gains/losses	USD	-659 777.60	
V. Net gain/loss for the fiscal year	USD	1 002 435.64	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.55% p.a.,	Class ICH 0.58% p.a.,
Class LC 1.39% p.a.,	Class LCH 1.42% p.a.,
Class TFC 0.64% p.a.,	Class GBP TFC 0.07% ¹
Class USD IC 0.54% p.a.,	Class USD LC 1.09% p.a.,
Class USD TFC 0.60% p.a.	

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.

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 53 396.49.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		178 476 128.87
1. Net outflows	USD	-18 550 537.19	
2. Income adjustment	USD	819 969.67	
3. Net investment income	USD	1 662 213.24	
4. Realized gains/losses	USD	-659 777.60	
5. Net change in unrealized appreciation/depreciation	USD	-16 003 256.73	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		145 744 740.26

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-659 777.60
from:		
Securities transactions	USD	58 773.36
(Forward) currency transactions	USD	-718 550.96

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			
2022		USD	145 744 740.26
2021		USD	178 476 128.87
2020		USD	165 053 365.38
Net asset value per share at the end of the fiscal year			
2022	Class IC	EUR	155.50
	Class ICH	EUR	206.94
	Class LC	EUR	144.76
	Class LCH	EUR	222.80
	Class TFC	EUR	153.93
	Class GBP TFC	GBP	-
	Class USD IC	USD	491.17
	Class USD LC	USD	434.87
	Class USD TFC	USD	218.62
2021	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
2020	Class IC	EUR	111.23
	Class ICH	EUR	177.43
	Class LC	EUR	105.28
	Class LCH	EUR	194.55
	Class TFC	EUR	110.21
	Class GBP TFC	GBP	210.87
	Class USD IC	USD	404.17
	Class USD LC	USD	361.73
	Class USD TFC	USD	180.06

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

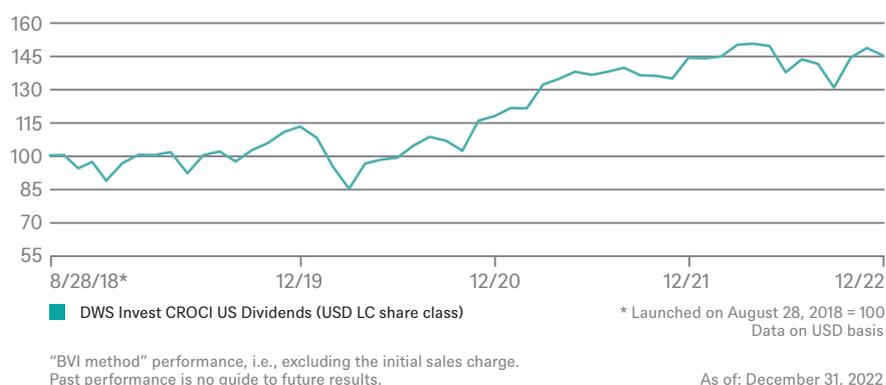
Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained 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. 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 40 selected shares that the fund will invest in) with the intention that each constituent share is equally weighted. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by

DWS Invest CROCI US Dividends

Performance since inception



DWS Invest CROCI US Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹
Class USD LC	LU1769942746	0.7%	28.5%	45.5%
Class USD IC	LU1769942589	1.3%	30.6%	49.0%
Class USD IC50	LU1949850454	1.4%	31.2%	48.7%
Class USD ID	LU1769942662	1.3%	30.6%	49.0%
Class USD LD	LU1769942829	0.7%	28.5%	45.5%
Class USD TFC	LU2313464575	1.2%	–	11.0%
Class LC ²	LU2468423889	–	–	-5.4%
Class NC ²	LU2468423962	–	–	-6.0%
Class TFC ²	LU1769942407	7.4%	36.7%	63.2%
Class TFD ²	LU2315795679	7.4%	–	21.9%
S&P 500		-18.7%	23.3%	39.7%

¹ Classes TFC, USD IC, USD ID, USD LC and USD LD launched on August 28, 2018 / Class USD IC50 launched on February 28, 2019 / Class USD TFC launched on March 31, 2021 / Class TFD launched on April 15, 2021 / Classes LC and NC launched on May 13, 2022

² in EUR

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

As of: December 31, 2022

Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven

steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were

mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Against this challenging backdrop, DWS Invest CROCI US Dividends recorded an appreciation of 0.7% per share (USD LC share class, BVI method) in the fiscal year through December 31, 2022. Its benchmark, the S&P 500, lost 18.7% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

In the reporting period, both sector allocation and the stock selection contributed to the relative performance.

The DWS Invest CROCI US Dividends strategy primarily determines stock selection based on economic valuation after excluding stocks that do not meet various dividend sustainability screens, with the sector allocation directly driven by the stock selection.

In the reporting period, the DWS Invest CROCI US Dividends sub-fund was overweighted in energy, health care, consumer staples and basic materials and underweight in financials and real estate (in which the sub-fund is not permitted to invest), information tech-

nology, communication services, utilities and industrials.

The sector allocation contributed positively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI US Dividends benefited from its underweight position in information technology, communication services and real estate and overweight position in energy, health care and basic materials.

Stock selection also contributed to outperformance, particularly within health care, consumer staples, basic materials 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").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8 (1) of the 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 CROCI US Dividends

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	46 053 413.31	12.15
Telecommunication Services	9 356 147.20	2.47
Consumer Discretionaries	121 993 067.10	32.15
Energy	88 803 340.88	23.41
Consumer Staples	66 017 233.74	17.39
Basic Materials	18 886 120.53	4.98
Industrials	27 505 306.24	7.26
Total equities	378 614 629.00	99.81
2. Investment fund units		
Other funds	1 556.34	0.00
Total investment fund units	1 556.34	0.00
3. Derivatives	-28 295.30	-0.01
4. Cash at bank	88 243.48	0.03
5. Other assets	485 143.41	0.13
6. Receivables from share certificate transactions	18 873 459.90	4.98
II. Liabilities		
1. Short-term liabilities	-18 054 812.44	-4.76
2. Other liabilities	-423 803.83	-0.12
3. Liabilities from share certificate transactions	-225 850.90	-0.06
III. Net assets	379 330 269.66	100.00

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

DWS Invest CROCI US Dividends

Investment portfolio – December 31, 2022

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						378 614 629.00	99.81
Equities							
AbbVie, Inc.	Count	57 841	46 251	37 478	USD 160.73	9 296 783.93	2.45
Advance Auto Parts, Inc.	Count	65 673	75 768	10 095	USD 146.42	9 615 840.66	2.53
Amgen, Inc.	Count	33 478	26 593	22 331	USD 261.06	8 739 766.68	2.30
Best Buy Co., Inc.	Count	118 462	110 165	53 317	USD 80.4	9 524 344.80	2.51
Bristol-Myers Squibb Co.	Count	119 690	89 851	75 124	USD 71.61	8 571 000.90	2.26
CH Robinson Worldwide, Inc.	Count	99 457	130 254	91 046	USD 91.42	9 092 358.94	2.40
Chevron Corp.	Count	55 451	57 542	2 091	USD 178.25	9 884 140.75	2.61
Cisco Systems, Inc.	Count	198 560	170 501	80 071	USD 47.12	9 356 147.20	2.47
Conagra Brands, Inc.	Count	250 040	196 548	138 616	USD 38.74	9 686 549.60	2.55
ConocoPhillips	Count	83 624	65 830	70 590	USD 116.83	9 769 791.92	2.58
Cummins, Inc.	Count	39 210	32 969	22 600	USD 240.27	9 420 986.70	2.48
Darden Restaurants, Inc.	Count	67 269	97 826	30 557	USD 138.98	9 349 045.62	2.46
Eastman Chemical Co.	Count	113 512	126 796	13 284	USD 81.24	9 221 714.88	2.43
EOG Resources, Inc.	Count	76 687	148 439	71 752	USD 128.68	9 868 083.16	2.60
Exxon Mobil Corp.	Count	92 295	107 418	15 123	USD 109.29	10 086 920.55	2.66
Garmin Ltd.	Count	101 823	85 581	30 322	USD 91.6	9 326 986.80	2.46
Gilead Sciences, Inc.	Count	109 567	116 934	95 931	USD 85.3	9 346 065.10	2.46
Hasbro, Inc.	Count	159 209	188 931	29 722	USD 60.73	9 668 762.57	2.55
Hewlett Packard Enterprise Co.	Count	598 466	1 040 629	442 163	USD 15.83	9 473 716.78	2.50
HP, Inc.	Count	345 843	269 340	98 907	USD 26.695	9 232 278.89	2.43
J M Smucker Co.	Count	61 402	48 878	33 665	USD 158.38	9 724 848.76	2.56
Johnson & Johnson	Count	53 996	41 604	24 296	USD 176.66	9 538 933.36	2.51
LyondellBasell Industries NV.	Count	117 045	94 567	47 571	USD 82.57	9 664 405.65	2.55
Marathon Petroleum Corp.	Count	87 733	109 271	21 538	USD 116.12	10 187 555.96	2.69
Masco Corp.	Count	195 397	366 330	170 933	USD 46.5	9 085 960.50	2.40
Medtronic PLC.	Count	125 488	146 138	20 650	USD 77.16	9 682 654.08	2.55
Merck & Co., Inc.	Count	87 305	69 778	67 208	USD 110.84	9 676 886.20	2.55
Molson Coors Beverage Co.	Count	180 187	118 308	74 232	USD 51.48	9 276 026.76	2.45
NetApp, Inc.	Count	151 775	187 109	35 334	USD 59.62	9 048 825.50	2.39
ONEOK, Inc.	Count	149 712	108 050	63 521	USD 65.47	9 801 644.64	2.58
Pfizer, Inc.	Count	190 417	145 252	67 278	USD 51.1	9 730 308.70	2.57
Phillips 66.	Count	92 830	118 266	25 436	USD 104	9 654 320.00	2.54
Pioneer Natural Resources Co.	Count	41 695	34 520	28 001	USD 226.74	9 453 924.30	2.49
Robert Half International, Inc.	Count	129 368	133 838	4 470	USD 73.17	9 465 856.56	2.50
Skyworks Solutions, Inc.	Count	103 966	126 277	22 311	USD 89.71	9 326 789.86	2.46
Texas Instruments, Inc.	Count	55 062	74 538	19 476	USD 162.94	8 971 802.28	2.37
Tyson Foods, Inc.	Count	150 063	195 835	118 610	USD 61.69	9 257 386.47	2.44
Valero Energy Corp.	Count	79 560	93 258	13 698	USD 126.91	10 096 959.60	2.66
VF Corp.	Count	330 163	371 360	41 197	USD 27.23	8 990 338.49	2.37
Whirlpool Corp.	Count	66 959	58 146	18 100	USD 141.1	9 447 914.90	2.49
Investment fund units						1 556.34	0.00
In-group fund units							
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	7 761	7 761	USD 10 587.317	1 556.34	0.00
Total securities portfolio						378 616 185.34	99.81
Derivatives							
(Minus signs denote short positions)							
Equity index derivatives						-28 295.30	-0.01
Receivables/payables							
Equity index futures							
S & P MINI 500 Futures 03/2023 (DB)	Count	3		3		-28 295.30	-0.01
Cash at bank						88 243.48	0.03
Demand deposits at Depository							
EUR deposits	EUR	82 552				88 243.48	0.03
Other assets						485 143.41	0.13
Dividends/Distributions receivable.						455 518.70	0.12
Other receivables.						29 624.71	0.01
Receivables from share certificate transactions						18 873 459.90	4.98
Total assets *						398 063 032.13	104.95
Short-term liabilities							
Loans in non-EU/EEA currencies							
U.S. dollar	USD					-18 054 812.44	-4.76

DWS Invest CROCI US Dividends

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
Other liabilities							
Liabilities from cost items						-423 803.83	-0.12
Liabilities from share certificate transactions							
						-225 850.90	-0.06
Total liabilities							
						-18 732 762.47	-4.95
Net assets							
						379 330 269.66	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.

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	94.63
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
Number of shares outstanding		
Class LC	Count	24 742.462
Class NC	Count	656.000
Class TFC	Count	273 374.078
Class TFD	Count	8 251.000
Class USD IC	Count	366 882.357
Class USD IC50	Count	362 259.000
Class USD ID	Count	6 015.338
Class USD LC	Count	59 602.951
Class USD LD	Count	195 069.888
Class USD TFC	Count	352 323.676

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	%	71.723
Highest market risk exposure	%	99.338
Average market risk exposure	%	89.048

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 575 924.49 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

Euro EUR 0.935497 = 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.

Footnote

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

DWS Invest CROCI US Dividends

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	USD	14 552 073.25	
2. Deduction for foreign withholding tax	USD	-3 839 389.13	
Total income	USD	10 712 684.12	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-20 348.94	
2. Management fee	USD	-2 178 687.99	
thereof:			
Basic management fee	USD	-2 154 999.34	
Administration fee	USD	-23 688.65	
3. Depository fee	USD	-10 677.27	
4. Auditing, legal and publication costs	USD	-27 200.71	
5. Taxe d'abonnement	USD	-135 760.57	
6. Other expenses	USD	-40 326.36	
Total expenses	USD	-2 413 001.84	
III. Net investment income	USD	8 299 682.28	
IV. Sale transactions			
Realized gains/losses	USD	19 161 246.39	
Capital gains/losses	USD	19 161 246.39	
V. Net gain/loss for the fiscal year	USD	27 460 928.67	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.70% ¹	Class NC 1.32% ¹
Class TFC 0.57% p.a.,	Class TFD 0.58% p.a.,
Class USD IC 0.53% p.a.,	Class USD IC50 0.38% p.a.,
Class USD ID 0.53% p.a.,	Class USD LC 1.08% p.a.,
Class USD LD 1.07% p.a.,	Class USD TFC 0.71% 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 USD 132 811.44.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		258 378 570.17
1. Distribution for the previous year	USD	-642 715.52	
2. Net inflows	USD	116 905 943.09	
3. Income adjustment	USD	-6 453 273.39	
4. Net investment income	USD	8 299 682.28	
5. Realized gains/losses	USD	19 161 246.39	
6. Net change in unrealized appreciation/depreciation	USD	-16 319 183.36	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		379 330 269.66

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	19 161 246.39
<i>from:</i>		
Securities transactions	USD	18 928 293.41
(Forward) currency transactions	USD	232 212.98
Derivatives and other financial futures transactions ²	USD	740.00

² 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 reporting period is reinvested.

Class NC

The income for the reporting period is reinvested.

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.72

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 10, 2023	USD	6.25

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	4.68

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			
2022	USD	379 330 269.66	
2021	USD	258 378 570.17	
2020	USD	174 083 156.83	

Net asset value per share at the end of the fiscal year			
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
2020	Class LC	EUR	-
	Class NC	EUR	-
	Class TFC	EUR	215.18
	Class TFD	EUR	-
	Class USD IC	USD	265.12
	Class USD IC50	USD	118.90
	Class USD ID	USD	226.91
	Class USD LC	USD	253.60
	Class USD LD	USD	219.66
	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 USD 36.30.

Annual report

DWS Invest CROCI World

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation that exceeds the benchmark (MSCI World). 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" investment strategy. In this investment strategy, the approximately 100 equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising at least 450 of the largest equities in the euro area by market capitalization from industrial countries and for which CROCI Economic P/E's are calculated. Companies in the financial and real estate sectors are not eligible for selection. 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 (re-selecting the approximately one hundred shares that the sub-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. Aspects considered when selecting investments

DWS Invest CROCI World Performance since inception



DWS Invest CROCI World

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1769941003	-1.0%	28.3%	46.5%
Class IC	LU1769940708	-0.2%	31.4%	51.6%
Class ID ²	LU1769940880	-	-10.5%	3.3%
Class TFC	LU1902608444	-0.3%	31.5%	59.6%
Class USD IC ³	LU1769941185	-5.9%	25.3%	38.5%
Class USD LC ³	LU1769941268	-6.6%	22.6%	34.5%
MSCI World		-13.2%	21.6%	40.6%

¹ Classes IC, ID, LC, USD IC and USD LC launched on August 28, 2018 / Class TFC launched on November 30, 2018

² Last share price calculation on May 22, 2020 (share class still active)

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, 2022

include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when

Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March

to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Against this challenging backdrop, DWS Invest CROCI World recorded a decline of 1.0% per share (LC share class, BVI method) in the fiscal year through December 31, 2022. Its benchmark, the MSCI World, recorded a decline of 13.2% in the same period (both percentages in euro terms).

Investment policy in the reporting period

In the reporting period, both security selection and sector allocation contributed decisively to outperformance.

The DWS Invest CROCI World Strategy primarily determines stock selection based on economic valuation subject to regional and sector constraints, with the sector allocation directly driven by the stock selection.

In the reporting period, the DWS Invest CROCI World sub-fund was overweighted in energy, basic materials, health care and consumer discretionary, and underweighted financials and real estate (where the sub-fund is not permitted to invest), information technology, communication services, consumer staples, utilities and industrials.

The sector allocation contributed positively to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI World benefited from its underweighting in the information technology, real estate and communication services sectors and overweight in the energy, basic materials and health care sectors, but was adversely impacted by its underweighting in financials.

Stock selection in most sectors proved positive, particularly in health care, basic materials and consumer discretionary. Stock selection in industrials was the largest detractor from 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 the 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 CROCI World

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	7 820 749.93	11.65
Telecommunication Services	6 023 834.35	8.97
Consumer Discretionaries	14 007 382.77	20.84
Energy	14 304 717.07	21.31
Consumer Staples	7 995 957.72	11.91
Financials	666 346.58	0.99
Basic Materials	7 346 015.95	10.94
Industrials	8 682 631.42	12.95
Total equities	66 847 635.79	99.56
2. Investment fund units		
Other funds	136 179.88	0.20
Total investment fund units	136 179.88	0.20
3. Derivatives	-2 820.52	0.00
4. Cash at bank	297 836.82	0.44
5. Other assets	344 593.32	0.51
6. Receivables from share certificate transactions	80 140.83	0.12
II. Liabilities		
1. Other liabilities	-164 070.03	-0.24
2. Liabilities from share certificate transactions	-393 533.96	-0.59
III. Net assets	67 145 962.13	100.00

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

DWS Invest CROCI World

Investment portfolio – December 31, 2022

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							66 847 635.79	99.56
Equities								
Aristocrat Leisure Ltd	Count	32 770	32 908	138	AUD	30.52	635 151.50	0.95
BHP Group Ltd	Count	23 006	19 803	6 102	AUD	45.63	666 665.44	0.99
Sonic Healthcare Ltd	Count	34 430	37 683	3 253	AUD	29.97	655 299.94	0.98
Woodside Energy Group Ltd	Count	29 606	66 208	36 602	AUD	35.44	666 330.68	0.99
TC Energy Corp.	Count	18 049	13 281	3 508	CAD	53.73	669 831.30	1.00
Kuehne + Nagel International AG	Count	3 110	3 439	329	CHF	217.5	685 992.26	1.02
AP Moller - Maersk A/S	Count	336	269	47	DKK	15 695	709 142.44	1.06
ArcelorMittal SA	Count	27 876	22 539	6 383	EUR	24.675	687 840.30	1.02
Bayer AG	Count	13 727	19 170	12 671	EUR	48.325	663 357.28	0.99
Cie de Saint-Gobain	Count	15 012	18 131	3 119	EUR	45.78	687 249.36	1.02
CRH PLC	Count	18 112	21 406	3 294	EUR	37.01	670 325.12	1.00
Deutsche Post AG	Count	19 238	22 951	3 713	EUR	35.18	676 792.84	1.01
Eni SpA	Count	51 584	52 103	519	EUR	13.448	693 701.63	1.03
Nokia Oyj	Count	153 460	104 487	13 321	EUR	4.338	665 632.75	0.99
Repsol SA	Count	47 155	57 445	10 290	EUR	14.88	701 666.40	1.05
STMicroelectronics NV	Count	19 342	22 834	3 492	EUR	32.995	638 189.29	0.95
TotalEnergies SE	Count	11 820	15 109	3 289	EUR	59.04	697 852.80	1.04
Anglo American PLC	Count	18 779	14 644	5 576	GBP	32.365	686 757.92	1.02
BP PLC	Count	125 160	135 983	10 823	GBP	4.749	671 619.54	1.00
Rio Tinto PLC	Count	10 419	8 226	3 670	GBP	57.98	682 589.88	1.02
Shell PLC	Count	25 558	29 500	3 942	GBP	23.272	672 061.89	1.00
Kyocera Corp.	Count	14 320	28 500	14 180	JPY	6 552	665 877.70	0.99
Nitto Denko Corp.	Count	11 743	12 078	335	JPY	7 650	637 555.59	0.95
Sekisui House Ltd.	Count	40 236	28 242	6 211	JPY	2 333.5	666 346.58	0.99
Shin-Etsu Chemical Co., Ltd.	Count	5 645	6 442	797	JPY	16 225	650 019.25	0.97
Takeda Pharmaceutical Co., Ltd.	Count	23 600	35 589	25 665	JPY	4 111	688 552.48	1.03
TDK Corp.	Count	20 913	26 641	5 728	JPY	4 335	643 402.89	0.96
Equinor ASA	Count	19 498	27 674	8 176	NOK	351.85	652 251.04	0.97
Telefonaktiebolaget LM Ericsson -B-	Count	120 593	95 024	9 992	SEK	61.22	663 904.31	0.99
Alphabet, Inc.	Count	8 012	8 053	41	USD	86.9	651 333.05	0.97
Amdocs Ltd	Count	8 202	9 464	1 262	USD	90.44	693 941.27	1.03
Amgen, Inc.	Count	2 668	1 921	956	USD	261.06	651 581.22	0.97
Applied Materials, Inc.	Count	6 814	5 794	1 574	USD	95.64	609 654.94	0.91
Best Buy Co., Inc.	Count	8 883	6 943	1 851	USD	80.4	668 125.60	1.00
Biogen, Inc.	Count	2 493	2 496	1 599	USD	274.53	640 257.22	0.95
Bristol-Myers Squibb Co.	Count	9 688	6 826	3 298	USD	71.61	649 008.23	0.97
CH Robinson Worldwide, Inc.	Count	7 582	5 357	1 515	USD	91.42	648 436.42	0.97
Chevron Corp.	Count	4 172	4 234	62	USD	178.25	695 690.76	1.04
Cisco Systems, Inc.	Count	15 025	11 254	2 501	USD	47.12	662 311.30	0.99
Cognizant Technology Solutions Corp.	Count	12 893	9 629	1 205	USD	56.46	680 984.54	1.01
Comcast Corp.	Count	20 860	14 500	1 418	USD	34.84	679 884.04	1.01
Conagra Brands, Inc.	Count	18 594	15 205	7 571	USD	38.74	673 868.01	1.00
ConocoPhillips	Count	6 444	5 627	4 711	USD	116.83	704 291.27	1.05
Constellation Brands, Inc.	Count	3 078	2 429	916	USD	233.54	672 469.03	1.00
Coterra Energy, Inc.	Count	29 168	26 525	16 638	USD	24.41	666 065.33	0.99
Cummins, Inc.	Count	2 989	2 338	1 146	USD	240.27	671 843.10	1.00
Darden Restaurants, Inc.	Count	5 119	6 574	1 455	USD	138.98	665 548.69	0.99
Devon Energy Corp.	Count	11 963	10 975	8 682	USD	61.03	683 008.13	1.02
DR Horton, Inc.	Count	8 046	8 281	3 916	USD	88.86	668 850.01	1.00
DuPont de Nemours, Inc.	Count	10 491	8 654	3 118	USD	68.05	667 863.05	0.99
eBay, Inc.	Count	17 148	12 541	1 315	USD	41.23	661 407.64	0.99
EOG Resources, Inc.	Count	5 648	4 475	3 341	USD	128.68	679 904.85	1.01
EQT Corp.	Count	19 634	19 713	79	USD	33.77	620 272.10	0.92
Expedia Group, Inc.	Count	8 314	8 350	36	USD	86.68	674 172.95	1.00
Expeditors International of Washington, Inc.	Count	6 564	5 267	1 619	USD	104.42	641 201.69	0.96
Exxon Mobil Corp.	Count	6 737	7 495	758	USD	109.29	688 794.03	1.03
Fox Corp.	Count	24 048	17 684	3 892	USD	30.21	679 629.29	1.01
Freeport-McMoRan, Inc.	Count	18 975	25 497	6 522	USD	37.85	671 877.45	1.00
Garmin Ltd	Count	7 850	5 782	799	USD	91.6	672 678.47	1.00
Gilead Sciences, Inc.	Count	8 203	8 806	5 855	USD	85.3	654 582.13	0.97
Global Payments, Inc.	Count	7 611	7 646	35	USD	98.52	701 469.07	1.04
Hasbro, Inc.	Count	12 681	13 527	846	USD	60.73	720 442.26	1.07
Hewlett Packard Enterprise Co.	Count	45 829	32 494	11 787	USD	15.83	678 677.88	1.01
Hologic, Inc.	Count	9 671	11 357	1 686	USD	75.63	684 239.09	1.02
HP, Inc.	Count	26 693	20 374	4 048	USD	26.695	666 606.76	0.99
J M Smucker Co.	Count	4 550	3 641	1 870	USD	158.38	674 146.27	1.00
Jabil, Inc.	Count	10 393	10 591	198	USD	67.49	656 179.65	0.98
Johnson & Johnson	Count	4 036	7 091	3 055	USD	176.66	667 009.14	0.99
Kinder Morgan, Inc.	Count	40 526	30 218	13 973	USD	18.07	685 068.96	1.02
KLA Corp.	Count	1 848	1 469	589	USD	371.34	641 972.02	0.96
Kroger Co.	Count	15 966	11 605	4 101	USD	44.685	667 421.64	0.99
L Brands, Inc.	Count	17 575	16 900	4 752	USD	41.42	681 001.12	1.01
Laboratory Corp. of America Holdings	Count	3 096	2 369	503	USD	234.76	679 935.09	1.01
Lam Research Corp.	Count	1 616	1 263	213	USD	414.25	626 247.89	0.93
Lowe's Cos, Inc.	Count	3 488	4 234	746	USD	198.13	646 500.87	0.96
LyondellBasell Industries NV	Count	8 827	6 232	1 727	USD	82.57	681 832.68	1.02
Marathon Petroleum Corp.	Count	6 381	11 084	4 703	USD	116.12	693 167.47	1.03

DWS Invest CROCI 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
Masco Corp.	Count	15 100	10 811	1 415	USD	46.5	656 859.22	0.98
Merck & Co., Inc.	Count	6 477	5 661	4 194	USD	110.84	671 603.29	1.00
Meta Platforms, Inc.	Count	6 191	5 528	472	USD	118.37	685 559.02	1.02
Micron Technology, Inc.	Count	13 705	15 094	1 389	USD	49.34	632 587.47	0.94
Mosaic Co.	Count	15 918	21 316	5 398	USD	43.3	644 790.75	0.96
NetApp, Inc.	Count	11 979	12 242	263	USD	59.62	668 120.71	1.00
Nucor Corp.	Count	5 395	4 352	2 170	USD	132.4	668 223.64	1.00
ONEOK, Inc.	Count	11 187	7 966	3 333	USD	65.47	685 170.06	1.02
Pfizer, Inc.	Count	13 802	10 002	2 574	USD	51.1	659 789.38	0.98
Phillips 66	Count	7 045	8 607	1 562	USD	104	685 419.94	1.02
Pioneer Natural Resources Co.	Count	3 251	2 643	1 574	USD	226.74	689 584.53	1.03
QUALCOMM, Inc.	Count	6 294	4 844	693	USD	107.81	634 787.23	0.95
Regeneron Pharmaceuticals, Inc.	Count	983	825	454	USD	715.61	658 070.34	0.98
Skyworks Solutions, Inc.	Count	7 733	6 546	1 311	USD	89.71	648 979.93	0.97
Southwest Airlines Co.	Count	19 502	20 393	891	USD	33.32	607 892.16	0.91
Tyson Foods, Inc.	Count	11 656	8 637	1 420	USD	61.69	672 677.20	1.00
Valero Energy Corp.	Count	5 921	6 652	731	USD	126.91	702 964.36	1.05
Vertex Pharmaceuticals, Inc.	Count	2 432	1 799	1 134	USD	286.51	651 847.13	0.97
VF Corp.	Count	27 213	27 719	506	USD	27.23	693 212.62	1.03
Viatis, Inc.	Count	65 010	61 732	25 808	USD	11.02	670 199.59	1.00
Warner Bros Discovery, Inc.	Count	76 662	81 786	5 124	USD	9.3	666 968.76	0.99
Westrock Co.	Count	20 376	13 639	1 889	USD	35.07	668 493.36	1.00
Whirlpool Corp.	Count	5 079	3 800	366	USD	141.1	670 421.03	1.00
Investment fund units							136 179.88	0.20
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	14	419	417	EUR	9 727.134	136 179.88	0.20
Total securities portfolio							66 983 815.67	99.76
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							-2 820.52	0.00
Equity index futures MSCI World Index 03/2023 (DB)	Count	2	2				-2 820.52	0.00
Cash at bank							297 836.82	0.44
Demand deposits at Depository EUR deposits	EUR						189 962.51	0.28
Deposits in other EU/EEA currencies								
Danish krone	DKK	156 851					21 092.14	0.03
Norwegian krone	NOK	124 733					11 859.04	0.02
Swedish krona	SEK	3 781					340.00	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	27 159					17 247.77	0.03
British pound	GBP	11 534					13 032.49	0.02
Hong Kong dollar	HKD	2 780					333.57	0.00
Japanese yen	JPY	47 944					340.26	0.00
Canadian dollar	CAD	491					339.57	0.00
Swiss franc	CHF	15 163					15 377.63	0.02
Singapore dollar	SGD	131					91.21	0.00
U.S. dollar	USD	29 739					27 820.63	0.04
Other assets Dividends/Distributions receivable. Receivables from exceeding the expense cap. Other receivables.							344 593.32 49 824.21 52.04 294 717.07	0.51 0.07 0.00 0.44
Receivables from share certificate transactions							80 140.83	0.12
Total assets *							67 706 386.64	100.83
Other liabilities Liabilities from cost items Additional other liabilities							-164 070.03 -158 364.36 -5 705.67	-0.24 -0.23 -0.01
Liabilities from share certificate transactions							-393 533.96	-0.59
Total liabilities							-560 424.51	-0.83
Net assets							67 145 962.13	100.00

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

DWS Invest CROCI World

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	34 714.34
Class LC	EUR	283.73
Class TFC	EUR	159.57
Class USD IC	USD	23 989.87
Class USD LC	USD	219.57
Number of shares outstanding		
Class IC	Count	406.873
Class LC	Count	129 871.223
Class TFC	Count	56 514.892
Class USD IC	Count	177.380
Class USD LC	Count	15 454.238

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	%	81.280
Highest market risk exposure	%	104.189
Average market risk exposure	%	96.891

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 149 652.98 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	=	EUR	1
Canadian dollar	CAD	1.447787	=	EUR	1
Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
Norwegian krone	NOK	10.517992	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
U.S. dollar	USD	1.068951	=	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 is 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 CROCI World

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	2 352 498.38	
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 034.08	
3. Deduction for foreign withholding tax	EUR	-459 654.91	
4. Other income	EUR	86.16	
Total income	EUR	1 893 963.71	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 721.02	
2. Management fee	EUR	-782 307.01	
thereof:			
Basic management fee	EUR	-760 731.09	
Administration fee	EUR	-21 575.92	
3. Depository fee	EUR	-2 056.84	
4. Auditing, legal and publication costs	EUR	-23 024.79	
5. Taxe d'abonnement	EUR	-30 404.16	
6. Other expenses	EUR	-8 584.03	
Total expenses	EUR	-849 097.85	
III. Net investment income	EUR	1 044 865.86	
IV. Sale transactions			
Realized gains/losses	EUR	3 868 587.53	
Capital gains/losses	EUR	3 868 587.53	
V. Net gain/loss for the fiscal year	EUR	4 913 453.39	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.73% p.a.,	Class LC 1.53% p.a.,
Class TFC 0.79% p.a.,	Class USD IC 0.73% p.a.,
Class USD LC 1.52% 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 54 136.08.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	34 646 684.39
1. Net inflows	EUR	34 556 718.60		
2. Income adjustment	EUR	-1 477 385.93		
3. Net investment income	EUR	1 044 865.86		
4. Realized gains/losses	EUR	3 868 587.53		
5. Net change in unrealized appreciation/depreciation	EUR	-5 493 508.32		
II. Value of the fund's net assets at the end of the fiscal year			EUR	67 145 962.13

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	3 868 587.53
from:		
Securities transactions	EUR	3 893 488.19
(Forward) currency transactions	EUR	-286.58
Derivatives and other financial futures transactions	EUR	-24 614.08

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 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

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			
2022	.....	EUR	67 145 962.13
2021	.....	EUR	34 646 684.39
2020	.....	EUR	25 379 606.75
Net asset value per share at the end of the fiscal year			
2022	Class IC	EUR	34 714.34
	Class LC	EUR	283.73
	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 TFC	EUR	159.99
	Class USD IC	USD	25 491.50
	Class USD LC	USD	235.17
2020	Class IC	EUR	26 370.67
	Class LC	EUR	218.99
	Class TFC	EUR	121.29
	Class USD IC	USD	20 963.33
	Class USD LC	USD	194.93

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 34.13.

Annual report

DWS Invest CROCI World SDG

Investment objective and performance in the reporting period

The objective of the investment policy is to generate long-term capital appreciation. To this end, the sub-fund invests in large-cap European equities according to the CROCI methodology and the CROCI World SDG investment strategy, which selects a concentrated portfolio (with a variable number of stocks and weights) taking into account the CROCI Economic Price/Earnings Ratio. The sub-fund invests predominantly in large cap developed market global equities that pay particular attention to environmental and social topics as well as to corporate governance (ESG) or that are active in an industrial sector that contributes, either directly or indirectly, to one of the sustainable development goals of Agenda 2030.* The sub-fund's assets are 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 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. 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 include a focus on environmental, social and corporate governance (ESG) criteria**.

DWS Invest CROCI World SDG

Performance since inception



DWS Invest CROCI World SDG

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LD	LU1769941425	-8.7%	16.2%	29.6%
Class ID	LU1769941342	-7.8%	19.6%	34.9%
Class TFC	LU1769941698	-7.8%	19.5%	34.7%
Class USD IC ²	LU1769941771	-13.0%	14.1%	23.4%

¹ Launched on August 30, 2018
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, 2022

ria**. These aspects are an integral component of the investment strategy.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil,

gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic

growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

Given these difficult circumstances, DWS Invest CROCI Europe World SDG recorded a decline of 8.7% per share (LD share class, BVI method, in euro terms) in the fiscal year through December 31, 2022.

Investment policy in the reporting period

In the reporting period, security selection contributed positively while sector allocation had a marginally negative impact on returns relative to the benchmark.

The DWS Invest CROCI World SDG strategy primarily determines stock selection based on economic valuation subject to regional and sectoral 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 is also compliant with the minimum Environmental, Social and Governance criteria of DWS.

In the reporting period, the sub-fund DWS Invest CROCI World SDG was overweight in health care and information technology

and underweight in all remaining sectors.

During the periodic reviews of the portfolio, the sub-fund increased the exposure in health care, industrials, basic materials and utilities, while reducing the exposure in consumer discretionary and financials.

The sector allocation made a marginally negative contribution to the return relative to the benchmark.

Relative to its benchmark, DWS Invest CROCI World SDG had a negative impact from its underweight position in energy, financials and consumer staples and its overweight position in information technology, which was largely offset by its overweight position in health care and underweight position in communication services.

Stock selection in many sectors was positive, particularly in health care, information technology, communication services, consumer discretionary and financials.

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 the 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>

** 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 CROCI World SDG

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	974 961.39	19.17
Telecommunication Services	150 687.43	2.97
Consumer Discretionaries	2 211 983.06	43.50
Consumer Staples	469 985.21	9.23
Financials	298 740.61	5.88
Basic Materials	257 156.65	5.06
Industrials	613 431.34	12.06
Utilities	101 141.85	1.99
Total equities	5 078 087.54	99.86
2. Cash at bank	1 506.49	0.03
3. Other assets	44 804.21	0.88
II. Liabilities		
1. Short-term liabilities	-6 303.48	-0.12
2. Other liabilities	-33 155.20	-0.65
III. Net assets	5 084 939.56	100.00

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

DWS Invest CROCI World SDG

Investment portfolio – December 31, 2022

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							5 078 087.54	99.86
Equities								
BlueScope Steel Ltd.	Count	11 756	7 844	1 844	AUD	16.84	125 723.95	2.47
Sonic Healthcare Ltd.	Count	2 612	821	461	AUD	29.97	49 713.72	0.98
Novartis AG	Count	779	106	281	CHF	84.19	66 511.62	1.31
Sonova Holding AG	Count	243	470	227	CHF	219.9	54 191.49	1.07
Orsted AS	Count	631	632	1	DKK	631.2	53 558.60	1.05
Pandora A/S	Count	819	594	263	DKK	488.8	53 832.93	1.06
Banco Santander SA	Count	36 529	25 382	16 508	EUR	2.809	102 591.70	2.02
Cie de Saint-Gobain	Count	1 197	540	363	EUR	45.78	54 798.66	1.08
EssilorLuxottica SA	Count	347	386	573	EUR	169.75	58 903.25	1.16
Infineon Technologies AG	Count	1 895	741	585	EUR	28.43	53 874.85	1.06
Intesa Sanpaolo SpA	Count	34 757	16 363	26 828	EUR	2.089	72 607.37	1.43
Smurfit Kappa Group PLC	Count	1 513	1 516	3	EUR	34.56	52 289.28	1.03
STMicroelectronics NV	Count	2 115	786	392	EUR	32.995	69 784.43	1.37
Verbund AG	Count	605	622	17	EUR	78.65	47 583.25	0.94
Barratt Developments PLC	Count	12 049	12 971	7 926	GBP	3.968	54 022.94	1.06
Johnson Matthey PLC	Count	3 293	1 968	484	GBP	21.27	79 143.42	1.56
Pearson PLC	Count	4 677	13 089	8 412	GBP	9.392	49 634.20	0.98
Persimmon PLC	Count	3 559	1 731	417	GBP	12.17	48 941.15	0.96
Taylor Wimpey PLC	Count	44 814	23 185	8 840	GBP	1.016	51 446.85	1.01
MTR Corp., Ltd.	Count	21 170	21 349	179	HKD	41.35	105 044.30	2.07
Astellas Pharma, Inc.	Count	3 623	532	3 139	JPY	2 006.5	51 592.32	1.01
Chugai Pharmaceutical Co., Ltd.	Count	2 593	2 873	280	JPY	3 368	61 980.08	1.22
Mitsubishi UFJ Financial Group, Inc.	Count	11 583	11 679	13 684	JPY	889	73 080.31	1.44
Ono Pharmaceutical Co., Ltd.	Count	2 342	308	4 668	JPY	3 083	51 243.41	1.01
Sekisui House Ltd.	Count	3 047	757	5 969	JPY	2 333.5	50 461.23	0.99
Takeda Pharmaceutical Co., Ltd.	Count	2 757	775	369	JPY	4 111	80 438.10	1.58
AbbVie, Inc.	Count	354	109	847	USD	160.73	53 228.30	1.05
Acuity Brands, Inc.	Count	644	370	68	USD	166.39	100 243.33	1.97
Adobe, Inc.	Count	331	347	16	USD	333.4	103 237.15	2.03
Align Technology, Inc.	Count	552	580	28	USD	209.8	108 339.53	2.13
Apple, Inc.	Count	703	783	1 481	USD	127.71	83 989.04	1.65
Aptiv PLC	Count	679	916	237	USD	93.03	59 092.89	1.16
Arista Networks, Inc.	Count	403	404	1	USD	120.08	45 270.80	0.89
Best Buy Co., Inc.	Count	993	690	303	USD	80.4	74 687.46	1.47
Bristol-Myers Squibb Co.	Count	3 383	424	2 392	USD	71.61	226 630.35	4.46
Cognizant Technology Solutions Corp.	Count	1 582	1 615	33	USD	56.46	83 558.33	1.64
CSX Corp.	Count	1 723	1 733	10	USD	31	49 967.70	0.98
Edwards Lifesciences Corp.	Count	838	840	2	USD	74.12	58 106.11	1.14
Flex Ltd	Count	2 644	474	3 677	USD	21.12	52 239.35	1.03
Gilead Sciences, Inc.	Count	2 042	400	451	USD	85.3	162 947.30	3.20
HCA Healthcare, Inc.	Count	458	111	90	USD	237.95	101 951.49	2.00
Hewlett Packard Enterprise Co.	Count	5 444	571	2 617	USD	15.83	80 619.75	1.58
Hologic, Inc.	Count	2 221	2 673	452	USD	75.63	157 139.39	3.09
HP, Inc.	Count	3 925	1 103	1 273	USD	26.695	98 019.39	1.93
International Business Machines Corp.	Count	368	124	566	USD	140.24	48 279.43	0.95
Jabil, Inc.	Count	1 494	1 655	161	USD	67.49	94 326.22	1.85
Johnson & Johnson	Count	767	132	143	USD	176.66	126 758.18	2.49
Kimberly-Clark Corp.	Count	477	506	892	USD	136.53	60 924.06	1.20
Laboratory Corp. of America Holdings	Count	232	18	196	USD	234.76	50 951.21	1.00
Lowe's Cos, Inc.	Count	256	60	194	USD	198.13	47 449.61	0.93
ManpowerGroup, Inc.	Count	624	709	85	USD	82.4	48 101.01	0.95
Merck & Co., Inc.	Count	726	149	873	USD	110.84	75 279.29	1.48
Micron Technology, Inc.	Count	1 541	717	943	USD	49.34	71 128.59	1.40
Microsoft Corp.	Count	805	1 056	251	USD	237.88	179 141.50	3.52
Norfolk Southern Corp.	Count	230	275	45	USD	246.22	52 977.76	1.04
Oracle Corp.	Count	668	79	951	USD	81.06	50 655.37	1.00
Pentair PLC	Count	1 206	1 210	4	USD	44.78	50 521.22	0.99
Pfizer, Inc.	Count	3 208	1 210	1 152	USD	51.1	153 354.90	3.02
Procter & Gamble Co.	Count	377	41	147	USD	151.7	53 501.92	1.05
PVH Corp.	Count	1 236	1 453	217	USD	69.63	80 511.38	1.58
Regeneron Pharmaceuticals, Inc.	Count	123	15	175	USD	715.61	82 342.47	1.62
TEGNA, Inc.	Count	2 814	2 842	28	USD	21.19	55 782.43	1.10
Tenet Healthcare Corp.	Count	1 956	1 289	354	USD	47.85	87 557.47	1.72
Vertex Pharmaceuticals, Inc.	Count	171	30	255	USD	286.51	45 833.00	0.90
Viatis, Inc.	Count	8 193	8 463	270	USD	11.02	84 463.09	1.66
VMware, Inc.	Count	463	208	158	USD	121.61	52 673.56	1.04
Westrock Co.	Count	1 625	1 163	1 652	USD	35.07	53 312.80	1.05
Total securities portfolio							5 078 087.54	99.86
Cash at bank							1 506.49	0.03

DWS Invest CROCI World SDG

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
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Danish krone	DKK	231					31.02	0.00
Norwegian krone	NOK	196					18.64	0.00
Swedish krona	SEK	297					26.71	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	41					26.08	0.00
British pound	GBP	29					32.96	0.00
Hong Kong dollar	HKD	214					25.62	0.00
Japanese yen	JPY	3 774					26.78	0.00
Canadian dollar	CAD	9					5.95	0.00
New Zealand dollar	NZD	30					18.09	0.00
Swiss franc	CHF	32					32.78	0.00
Singapore dollar	SGD	40					27.93	0.00
U.S. dollar	USD	1 319					1 233.93	0.03
Other assets							44 804.21	0.88
Dividends/Distributions receivable							11 862.35	0.23
Receivables from exceeding the expense cap							30 620.08	0.60
Other receivables							2 321.78	0.05
Total assets							5 124 398.24	100.77
Short-term liabilities							-6 303.48	-0.12
EUR loans							-6 303.48	-0.12
Other liabilities							-33 155.20	-0.65
Liabilities from cost items							-32 551.51	-0.64
Additional other liabilities							-603.69	-0.01
Total liabilities							-39 458.68	-0.77
Net assets							5 084 939.56	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 SDG

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	14 965.58
Class LD.	EUR	150.13
Class TFC.	EUR	144.69
Class USD IC.	USD	14 677.94
Number of shares outstanding		
Class ID.	Count	12.000
Class LD.	Count	25 076.211
Class TFC.	Count	7 832.000
Class USD IC.	Count	0.540

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	%	70.828
Highest market risk exposure	%	104.082
Average market risk exposure	%	87.823

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
New Zealand dollar	NZD	1.684713	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= 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.

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 SDG

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	134 431.24	
2. Deduction for foreign withholding tax	EUR	-26 308.52	
Total income	EUR	108 122.72	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-239.68	
2. Management fee	EUR	-49 169.17	
thereof:			
Basic management fee	EUR	-60 744.22	
Income from expense cap.	EUR	30 420.59	
Administration fee	EUR	-18 845.54	
3. Depository fee	EUR	-149.39	
4. Auditing, legal and publication costs	EUR	-7 041.50	
5. Taxe d'abonnement	EUR	-2 433.63	
6. Other expenses	EUR	-9 757.52	
thereof:			
Distribution costs	EUR	-8 529.45	
Other ¹	EUR	-1 228.07	
Total expenses	EUR	-68 790.89	
III. Net investment income	EUR	39 331.83	
IV. Sale transactions			
Realized gains/losses	EUR	236 105.57	
Capital gains/losses	EUR	236 105.57	
V. Net gain/loss for the fiscal year	EUR	275 437.40	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ID 0.58% p.a.,	Class LD 1.55% p.a.,
Class TFC 0.62% p.a.,	Class USD IC 0.59% 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 7 253.41.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	6 185 617.26
1. Distribution for the previous year	EUR	-28 817.62		
2. Net outflows	EUR	-576 415.59		
3. Income adjustment	EUR	8 218.14		
4. Net investment income	EUR	39 331.83		
5. Realized gains/losses	EUR	236 105.57		
6. Net change in unrealized appreciation/depreciation	EUR	-779 100.03		
II. Value of the fund's net assets at the end of the fiscal year			EUR	5 084 939.56

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	236 105.57
from:		
Securities transactions	EUR	237 702.82
(Forward) currency transactions	EUR	-1 597.25

Details on the distribution policy*

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	272.27

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.74

Class TFC

The income for the fiscal year is reinvested.

Class USD IC

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 World SDG

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			
2022	.....	EUR	5 084 939.56
2021	.....	EUR	6 185 617.26
2020	.....	EUR	5 326 470.42
Net asset value per share at the end of the fiscal year			
2022	Class ID	EUR	14 965.58
	Class LD	EUR	150.13
	Class TFC	EUR	144.69
	Class USD IC	USD	14 677.94
2021	Class ID	EUR	16 482.53
	Class LD	EUR	165.45
	Class TFC	EUR	156.99
	Class USD IC	USD	16 879.59
2020	Class ID	EUR	12 597.29
	Class LD	EUR	127.68
	Class TFC	EUR	117.92
	Class USD IC	USD	13 749.23

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 Emerging Markets Corporates (in liquidation)

Investment objective and performance in the reporting period

The sub-fund sought to generate sustained capital appreciation relative to the benchmark (JPM CEMBI Broad Diversified). To this end, it invested mainly in corporate bonds of issuers that have their registered office or conduct their principal business activity in emerging market countries. These are countries that are part of the JPM Corporate Emerging Market Bond Index Broad (CEMBI Broad) index or that were considered by the International Monetary Fund or the World Bank as emerging markets and developing economies at the time of the investment. Investments in renminbi-denominated securities were acquired via both the Chinese offshore markets and the Chinese onshore market.

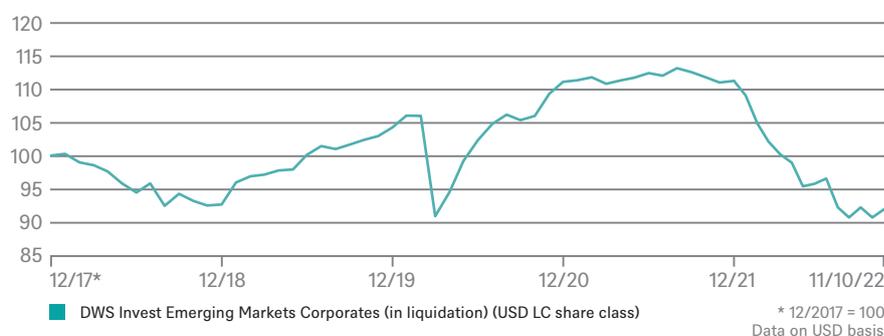
In the period from the beginning of January 2022 until November 10, 2022, (date of its merger), the sub-fund recorded a decrease of 18.5% per share (USD LC share class; BVI method) and thus fell short of its benchmark (-17.9%, both percentages in U.S. dollar terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in the reporting period. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing

DWS Invest Emerging Markets Corporates (in liquidation)

Five-year performance



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

As of: November 10, 2022 (liquidation date)

DWS Invest Emerging Markets Corporates (in liquidation)

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class USD LC	LU0273170737	-18.5%
Class USD FC	LU0273179951	-18.2%
Class USD LD	LU0273170653	-18.5%
Class USD LDM	LU0544572273	-18.5%
Class USD RC	LU1616932510	-17.8%
Class USD TFC	LU1663855044	-18.2%
Class USD TFD	LU1663857685	-16.9% ¹
Class CHF FCH ²	LU0616861778	-19.6%
Class FCH ³	LU0507270097	-19.5%
Class LCH ³	LU0436052673	-19.8%
Class LDH ³	LU0507269834	-19.8%
Class NCH ³	LU0436053051	-20.1%
Class ND ³	LU1054326233	-6.9%
Class NDH ³	LU0544572190	-20.1%
Class NDQH ³	LU1054327041	-20.0%
Class PFCH ³	LU1054327124	-19.6%
Class PFDQH ³	LU1054327397	-19.7%
Class TFCH ³	LU1663850912	-19.5%
Class TFDH ³	LU1663853429	-19.5%
Class SEK LCH ⁴	LU1297621283	-19.5%
Class SGD LDMH ⁵	LU0911034782	-18.6%
JPM CEMBI Broad Diversified		-17.9%

¹ Last share price calculation on September 30, 2022

² in CHF

³ in EUR

⁴ in SEK

⁵ in SGD

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

As of: November 10, 2022 (liquidation date)

sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 3.75 percentage points in six steps to a range of 3.75% p.a. – 4.00% p.a. from mid-March to the beginning of November 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in three steps by 2 percentage points to a total of 2.00% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines in the reporting period, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The bond sub-fund continued to concentrate its investments on corporate bonds from the emerg-

ing markets. Regionally, it was broadly positioned in general. In view of the sub-fund merger, almost all the issues held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. The remaining investments in high-yield bonds with lower credit quality were eliminated in advance of the sub-fund merger. The marked price declines in the bond markets of emerging markets also dampened the performance of the sub-fund DWS Invest Emerging Markets Corporates in the reporting period. Due to their relatively lower sensitivity to interest rates, high-yield corporate bonds outperformed bonds with an investment-grade rating. However, the sub-fund fell short of its benchmark. This was due in particular to the overweight of its exposures in high-yield bonds from Latin American and African countries, which benefited less from the relatively lower interest sensitivity of risk premiums in the high-yield segment attributable to growing country- and issuer-specific credit risks and political uncertainties, and thus experienced stronger price declines.

Merger

The sub-fund DWS Invest Emerging Markets Corporates was merged with DWS Invest ESG Asian Bonds (a sub-fund of SICAV DWS Invest) effective November 10, 2022. The last issue of new shares of DWS Emerging Markets Corporates was on November 3, 2022. Investors could redeem their shares until November 10, 2020.

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 the 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 Emerging Markets Corporates

(in liquidation)

Statement of net assets as of November 10, 2022 (liquidation date)

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	45 154 344.68	63.54
Central governments	15 847 073.66	22.30
Total bonds	61 001 418.34	85.84
2. Derivatives	1 532 792.94	2.15
3. Cash at bank	7 537 713.87	10.61
4. Other assets	1 161 104.99	1.63
II. Liabilities		
1. Other liabilities	-169 405.72	-0.23
III. Net assets	71 063 624.42	100.00

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

DWS Invest Emerging Markets Corporates (in liquidation)

Investment portfolio – November 10, 2022 (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
Securities traded on an exchange							61 001 418.34	85.84
Interest-bearing securities								
0.75	% CK Hutchison Europe Finance 21 Ltd (MTN) 2021/2029	EUR	1 000 000	1 000 000	%	79.395	807 010.66	1.14
2.75	% Emirates Telecommunications Group Co. PJSC (MTN) 2014/2026	EUR	700 000	700 000	%	97.22	691 735.04	0.97
3.75	% Peruvian Government International Bond 2016/2030	EUR	600 000	600 000	%	92.468	563 934.72	0.79
2.085	% Prosus NV -Reg- (MTN) 2022/2030	EUR	900 000	900 000	%	71.196	651 304.72	0.92
3.50	% Abu Dhabi Commercial Bank PJSC (MTN) 2022/2027	USD	1 000 000	1 000 000	%	91.927	919 270.00	1.29
4.60	% Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	1 000 000		%	85.807	858 070.00	1.21
2.875	% Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	500 000		%	78.5	392 500.00	0.55
3.375	% AIA Group Ltd -Reg- (MTN) 2020/2030	USD	700 000	700 000	%	86.494	605 458.00	0.85
2.40	% Airport Authority 2020/perpetual *	USD	1 000 000		%	81.493	814 930.00	1.15
2.125	% Alibaba Group Holding Ltd (MTN) 2021/2031	USD	1 000 000		%	76.213	762 130.00	1.07
3.064	% Axiata Spv5 Labuan Ltd (MTN) 2020/2050	USD	1 000 000		%	60.082	600 820.00	0.85
3.125	% Banco de Credito del Peru SA -Reg- (MTN) 2020/2030 *	USD	700 000		%	88.848	621 936.00	0.88
3.255	% Bank Hapoalim BM -144A- 2021/2032 *	USD	700 000		%	83.843	586 901.00	0.83
4.50	% Braskem Netherlands Finance BV -Reg- 2017/2028	USD	1 000 000	200 000	%	87.548	875 480.00	1.23
1.46	% China Construction Bank Corp. (MTN) 2021/2026	USD	700 000	700 000	%	90.439	633 073.00	0.89
3.30	% DBS Group Holdings Ltd (MTN) 2020/perpetual *	USD	1 500 000		%	87.688	1 315 320.00	1.85
3.83	% Empresa de los Ferrocarriles del Estado -Reg- 2021/2061	USD	1 000 000		%	62.657	626 570.00	0.88
4.75	% Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	700 000	700 000	%	94.959	664 713.00	0.94
4.875	% Enel Chile SA (MTN) 2018/2028	USD	1 000 000		%	91.611	916 110.00	1.29
5.493	% Export-Import Bank of Korea (MTN) 2018/2023 *	USD	2 500 000	2 500 000	%	100.166	2 504 150.00	3.52
4.25	% Fresnillo PLC -Reg- 2020/2050	USD	1 000 000		%	69.584	695 840.00	0.98
2.16	% Galaxy Pipeline Assets Bidco Ltd -Reg- 2021/2034	USD	924 660		%	82.463	762 502.38	1.07
2.98	% GC Treasury Center Co. (MTN) 2021/2031	USD	1 000 000	1 000 000	%	75.777	757 770.00	1.07
2.50	% Globe Telecom, Inc. (MTN) 2020/2030	USD	1 000 000		%	75.349	753 490.00	1.06
5.00	% Grupo Televisa SAB 2014/2045	USD	500 000		%	81.807	409 035.00	0.58
4.25	% GUSAP III LP -Reg- 2019/2030	USD	1 000 000		%	89.173	891 730.00	1.25
3.50	% Hana Bank -Reg- (MTN) 2019/2024	USD	2 500 000	2 500 000	%	98.105	2 452 625.00	3.45
4.125	% Hanwha Energy USA Holdings Corp. -Reg- 2022/2025	USD	700 000	700 000	%	95.17	666 187.88	0.94
1.375	% HCL America, Inc. -Reg- (MTN) 2021/2026	USD	1 000 000	1 000 000	%	87.804	878 040.00	1.24
3.625	% HKT Capital No 2 Ltd (MTN) 2015/2025	USD	700 000	700 000	%	95.945	671 615.00	0.94
12.75	% ICL Group Ltd -144A- 2018/2038	USD	500 000	500 000	%	95.827	479 135.00	0.67
4.00	% KB Kookmin Card Co., Ltd 2022/2025	USD	700 000	700 000	%	95.374	667 618.00	0.94
2.875	% Kookmin Bank -Reg- (MTN) 2017/2023	USD	800 000	800 000	%	99.302	794 416.00	1.12
1.75	% Kookmin Bank -Reg- (MTN) 2020/2025	USD	575 000	575 000	%	91.652	526 999.00	0.74
2.75	% Korea Development Bank (MTN) 2017/2023	USD	2 500 000	2 500 000	%	99.373	2 484 325.00	3.50
3.875	% Korea International Bond (MTN) 2013/2023	USD	2 500 000	2 500 000	%	99.495	2 487 375.00	3.50
4.00	% KT Corp. -Reg- 2022/2025	USD	1 000 000	1 000 000	%	96.381	963 810.00	1.36
4.50	% LOTTE Property & Development Co., Ltd 2022/2025	USD	750 000	750 000	%	96.318	722 385.00	1.02
3.05	% Meituan -Reg- (MTN) 2020/2030	USD	1 000 000		%	61.872	618 720.00	0.87
4.625	% Minejesa Capital BV -Reg- 2017/2030	USD	1 000 000		%	79.803	798 030.00	1.12
1.625	% MTR Corp., Ltd (MTN) 2020/2030	USD	1 000 000		%	78.888	788 880.00	1.11
3.552	% Muang Thai Life Assurance 2021/2037	USD	700 000	700 000	%	80.718	565 026.00	0.80
3.875	% NongHyup Bank -Reg- (MTN) 2018/2023	USD	2 500 000	2 500 000	%	99.192	2 479 800.00	3.49
4.125	% NWD MTN Ltd (MTN) 2019/2029	USD	750 000		%	71.07	533 025.00	0.75
4.25	% Oversea-Chinese Banking Corp., Ltd -Reg- (MTN) 2014/2024	USD	2 500 000	2 500 000	%	98.566	2 464 150.00	3.47
2.625	% QNB Finance Ltd (MTN) 2020/2025	USD	1 000 000	1 000 000	%	93.034	930 340.00	1.31
2.75	% REC Ltd (MTN) 2021/2027	USD	500 000		%	86.923	434 615.00	0.61
2.15	% SABIC Capital I BV (MTN) 2020/2030	USD	1 500 000		%	79.35	1 190 250.00	1.67
3.75	% Shinhan Bank Co., Ltd -Reg- (MTN) 2017/2027	USD	700 000		%	89.739	628 173.00	0.88
3.25	% SingTel Group Treasury Pte Ltd (MTN) 2015/2025	USD	1 200 000	1 200 000	%	95.882	1 150 584.00	1.62
3.875	% SK Broadband Co., Ltd (MTN) 2018/2023	USD	800 000	800 000	%	99.153	793 224.00	1.12
1.50	% SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	700 000	700 000	%	86.659	606 613.00	0.85
4.875	% SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	1 000 000	1 000 000	%	97.571	975 710.00	1.37
1.375	% TSMC Global Ltd -Reg- (MTN) 2020/2030	USD	1 500 000	1 500 000	%	74.045	1 110 675.00	1.56
3.75	% United Overseas Bank Ltd -Reg- (MTN) 2019/2029 *	USD	1 000 000		%	96.988	969 880.00	1.36
0.00	% United States Treasury Bill 2022/2022	USD	7 000 000	7 000 000	%	99.891	6 992 358.94	9.84
5.445	% Woori Bank (MTN) 2019/2024 *	USD	2 500 000	2 500 000	%	99.802	2 495 050.00	3.51
Total securities portfolio							61 001 418.34	85.84

DWS Invest Emerging Markets Corporates (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 USD	% of net assets
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
Currency derivatives							1 532 792.94	2.15
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/USD 3.0 million							76 904.59	0.11
EUR/USD 48.2 million							1 456 261.05	2.05
SEK/USD 0.1 million							286.64	0.00
SGD/USD 0.1 million							611.73	0.00
Closed positions								
EUR/USD 0.3 million							-1 271.07	-0.01
Cash at bank							7 537 713.87	10.61
Demand deposits at Depositary								
EUR deposits	EUR	440 487					447 733.13	0.63
Deposits in non-EU/EEA currencies								
Swiss franc	CHF	6 857					7 089.61	0.01
U.S. dollar	USD						7 082 891.13	9.97
Other assets							1 161 104.99	1.63
Interest receivable							556 817.13	0.78
Receivables from exceeding the expense cap.							37 118.43	0.05
Other receivables							567 169.43	0.80
Total assets **							71 234 301.21	100.24
Other liabilities							-169 405.72	-0.23
Liabilities from cost items								
Total liabilities							-170 676.79	-0.24
Net assets							71 063 624.42	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	98.38
Class FCH	EUR	125.87
Class LCH	EUR	117.97
Class LDH	EUR	73.00
Class NCH	EUR	112.53
Class ND	EUR	96.16
Class NDH	EUR	72.52
Class NDQH	EUR	67.21
Class PFCH	EUR	89.98
Class PFDQH	EUR	65.11
Class TFCH	EUR	85.08
Class TFDH	EUR	69.81
Class SEK LCH	SEK	981.33
Class SGD LDMH	SGD	7.49
Class USD FC	USD	156.03
Class USD LC	USD	143.33
Class USD LD	USD	76.03
Class USD LDM	USD	80.05
Class USD RC	USD	100.76
Class USD TFC	USD	94.51

DWS Invest Emerging Markets Corporates (in liquidation)

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	30 209.370
Class FCH	Count	93 019.441
Class LCH	Count	51 386.275
Class LDH	Count	220 430.232
Class NCH	Count	100 444.598
Class ND	Count	3 891.245
Class NDH	Count	15 065.354
Class NDQH	Count	16 872.000
Class PFCH	Count	6 607.000
Class PFDQH	Count	6 263.000
Class TFCH	Count	68.888
Class TFDH	Count	20.000
Class SEK LCH	Count	84.000
Class SGD LDMH	Count	4 706.000
Class USD FC	Count	1 403.675
Class USD LC	Count	17 244.436
Class USD LD	Count	67 304.045
Class USD LDM	Count	271.000
Class USD RC	Count	104 690.000
Class USD TFC	Count	24.000

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM CEMBI Broad Diversified

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

Lowest market risk exposure	%	0.000
Highest market risk exposure	%	134.557
Average market risk exposure	%	104.724

The values-at-risk were calculated for the period from January 1, 2022, through November 10, 2022, 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, HSBC France, Morgan Stanley Europe SE, Société Générale and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of November 10, 2022 (liquidation date)			
Brazilian real	BRL	5.317550	= USD 1
Swiss franc	CHF	0.967200	= USD 1
Euro	EUR	0.983816	= 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 Emerging Markets Corporates (in liquidation)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through November 10, 2022 (liquidation date)

I. Income			
1. Interest from securities (before withholding tax)	USD		3 848 705.37
2. Interest from investments of liquid assets (before withholding tax)	USD	44 100.81	
3. Income from securities loans	USD	72 539.04	
4. Deduction for foreign withholding tax ¹	USD	258.14	
5. Other income	USD	1 023.48	
Total income	USD	3 966 626.84	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-1 327.04	
2. Management fee	USD	-640 737.27	
thereof:			
Basic management fee	USD	-647 377.06	
Income from expense cap.	USD	37 087.96	
Administration fee	USD	-30 448.17	
3. Depository fee	USD	-3 039.26	
4. Auditing, legal and publication costs	USD	-41 115.23	
5. Taxe d'abonnement	USD	-29 256.56	
6. Other expenses	USD	-119 945.25	
thereof:			
Performance-based fee from securities lending income	USD	-24 179.68	
Distribution costs	USD	-57 868.68	
Expenses from prepaid placement fee ²	USD	-2 207.50	
Other	USD	-35 689.39	
Total expenses	USD	-835 420.61	
III. Net investment income	USD	3 131 206.23	
IV. Sale transactions			
Realized gains/losses	USD	-26 391 943.80	
Capital gains/losses			
	USD	-26 391 943.80	
V. Net gain/loss for the shortened fiscal year	USD	-23 260 737.57	

¹ This mainly includes the positive income adjustment of USD 577.40.

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 0.66% ³	Class FCH 0.66% ³
Class LCH 1.14% ³	Class LDH 1.15% ³
Class NCH 1.51% ³	Class ND 1.49% ³
Class NDH 1.51% ³	Class NDQH 1.51% ³
Class PFCH 0.75% ³	Class PFDQH 0.87% ³
Class TFCH 0.65% ³	Class TFDH 0.63% ³
Class SEK LCH 1.16% ³	Class SGD LDMH 1.15% ³
Class USD FC 0.63% ³	Class USD LC 1.12% ³
Class USD LD 1.13% ³	Class USD LDM 1.13% ³
Class USD RC 0.16% ³	Class USD TFC 0.63% ³
Class USD TFD 0.58% ³	

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 0.026% ³	Class FCH 0.024% ³
Class LCH 0.024% ³	Class LDH 0.025% ³
Class NCH 0.025% ³	Class ND 0.025% ³
Class NDH 0.025% ³	Class NDQH 0.025% ³
Class PFCH 0.023% ³	Class PFDQH 0.024% ³
Class TFCH 0.020% ³	Class TFDH 0.025% ³
Class SEK LCH 0.025% ³	Class SGD LDMH 0.025% ³
Class USD FC 0.024% ³	Class USD LC 0.025% ³
Class USD LD 0.026% ³	Class USD LDM 0.025% ³
Class USD RC 0.026% ³	Class USD TFC 0.026% ³
Class USD TFD 0.021% ³	

of the fund's average net assets in relation to 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 USD 2 304.07.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the shortened fiscal year			
	USD		121 117 949.70
1. Distribution for the previous year	USD	-1 375 835.89	
2. Net outflows ⁴	USD	-22 248 243.50	
3. Income adjustment	USD	-1 077 943.00	
4. Net investment income	USD	3 131 206.23	
5. Realized gains/losses	USD	-26 391 943.80	
6. Net change in unrealized appreciation/depreciation	USD	-2 091 565.32	
II. Value of the fund's net assets at the end of the shortened fiscal year			
	USD		71 063 624.42

⁴ Reduced by a dilution fee in the amount of USD 2 725.02 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	USD	-26 391 943.80
from:		
Securities transactions	USD	-19 137 302.77
(Forward) currency transactions	USD	-8 113 554.30
Derivatives and other financial futures transactions ⁵	USD	858 913.27

⁵ This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

DWS Invest Emerging Markets Corporates (in liquidation)

Details on the distribution policy*

Class NDQ H

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.50
Interim distribution	April 20, 2022	EUR	0.92
Interim distribution	July 18, 2022	EUR	0.90
Interim distribution	October 19, 2022	EUR	0.56

Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.48
Interim distribution	April 20, 2022	EUR	0.89
Interim distribution	July 18, 2022	EUR	0.87
Interim distribution	October 19, 2022	EUR	0.54

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	SGD	0.04
Interim distribution	February 16, 2022	SGD	0.04
Interim distribution	March 16, 2022	SGD	0.04
Interim distribution	April 20, 2022	SGD	0.04
Interim distribution	May 17, 2022	SGD	0.04
Interim distribution	June 20, 2022	SGD	0.04
Interim distribution	July 18, 2022	SGD	0.04
Interim distribution	August 16, 2022	SGD	0.04
Interim distribution	September 16, 2022	SGD	0.04
Interim distribution	October 19, 2022	SGD	0.04

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.34
Interim distribution	February 16, 2022	USD	0.34
Interim distribution	March 16, 2022	USD	0.34
Interim distribution	April 20, 2022	USD	0.34
Interim distribution	May 17, 2022	USD	0.34
Interim distribution	June 21, 2022	USD	0.34
Interim distribution	July 18, 2022	USD	0.34
Interim distribution	August 16, 2022	USD	0.34
Interim distribution	September 16, 2022	USD	0.34
Interim distribution	October 19, 2022	USD	0.34

* 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 Corporates (in liquidation)

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			Class NDQH			EUR	86.32	
November 10, 2022 (liquidation date)	USD	71 063 624.42	Class PFCH			EUR	110.55	
2021	USD	121 117 949.70	Class PFDQH			EUR	83.21	
2020	USD	183 309 812.98	Class TFCH			EUR	104.35	
Net asset value per share at the end of the (shortened) fiscal year			Class TFDH			EUR	89.45	
November 10, 2022 (liquidation date)			Class SEK LCH			SEK	1 204.07	
Class CHF FCH	CHF	98.38	Class SGD LDMH			SGD	9.53	
Class FCH	EUR	125.87	Class USD FC			USD	188.05	
Class LCH	EUR	117.97	Class USD LC			USD	173.62	
Class LDH	EUR	73.00	Class USD LD			USD	95.52	
Class NCH	EUR	112.53	Class USD LDM			USD	100.71	
Class ND	EUR	96.16	Class USD RC			USD	120.85	
Class NDH	EUR	72.52	Class USD TFC			USD	113.93	
Class NDQH	EUR	67.21	2020	Class USD TFD			USD	97.48
Class PFCH	EUR	89.98	Class CHF FCH			CHF	121.33	
Class PFDQH	EUR	65.11	Class FCH			EUR	154.57	
Class TFCH	EUR	85.08	Class LCH			EUR	146.41	
Class TFDH	EUR	69.81	Class LDH			EUR	97.23	
Class SEK LCH	SEK	981.33	Class ND			EUR	140.70	
Class SGD LDMH	SGD	7.49	Class NDH			EUR	103.05	
Class USD FC	USD	156.03	Class NDQH			EUR	96.60	
Class USD LC	USD	143.33	Class NDQH			EUR	90.27	
Class USD LD	USD	76.03	Class PFCH			EUR	111.96	
Class USD LDM	USD	80.05	Class PFDQH			EUR	86.76	
Class USD RC	USD	100.76	Class TFCH			EUR	104.76	
Class USD TFC	USD	94.51	Class TFDH			EUR	93.06	
Class USD TFD	USD	-	Class SEK LCH			SEK	1 208.00	
2021	Class CHF FCH	CHF	120.83	Class SGD LDMH			SGD	10.01
	Class FCH	EUR	154.27	Class USD FC			USD	186.82
	Class LCH	EUR	145.27	Class USD LC			USD	173.42
	Class LDH	EUR	93.43	Class USD LD			USD	98.84
	Class NCH	EUR	139.11	Class USD LDM			USD	104.75
	Class ND	EUR	108.12	Class USD RC			USD	119.42
	Class NDH	EUR	92.74	Class USD TFC			USD	113.18
				Class USD TFD			USD	100.86

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 0.63% of all transactions. The total volume was USD 4 544 937.17.

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 Emerging Markets Corporates (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 Emerging Markets IG Sovereign Debt

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.

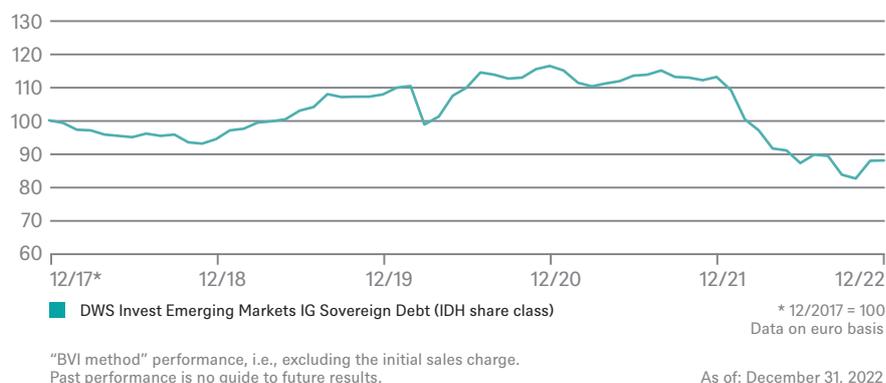
The sub-fund DWS Invest Emerging Markets IG Sovereign Debt recorded a decline of 22.4% per share (IDH share class; BVI method) in the last twelve months through the end of December 2022 and thus fell slightly short of its benchmark (-21.9%; both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when

DWS Invest Emerging Markets IG Sovereign Debt

Five-year performance



DWS Invest Emerging Markets IG Sovereign Debt

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class IDH	LU0982740572	-22.4%	-18.6%	-12.2%
Class TFCH	LU1663860127	-22.5%	-19.0%	-13.1%
Class USD IC ²	LU2182990833	-20.5%	-17.0% ¹	-
JPM EMBI Global Diversified Inv Grade (hedged in EUR)		-21.9%	-18.7%	-12.7%

¹ Class USD IC launched on June 30, 2020
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, 2022

Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB)

followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action

to raise interest rates significantly in response.

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. As part of its management of maturities, the duration (average capital commitment) of issues from the euro area in particular was shortened by using financial derivatives in order to limit interest rate risks within the bond portfolio.

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 Emerging Markets IG Sovereign Debt

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	57 742 922.24	47.73
Central governments	56 134 483.69	46.40
Total bonds	113 877 405.93	94.13
2. Derivatives	-1 707 989.64	-1.41
3. Cash at bank	6 691 428.55	5.53
4. Other assets	2 253 612.09	1.86
II. Liabilities		
1. Other liabilities	-132 605.74	-0.11
III. Net assets	120 981 851.19	100.00

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

DWS Invest Emerging Markets IG Sovereign Debt

Investment portfolio – December 31, 2022

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						113 877 405.93	94.13	
Interest-bearing securities								
1.375 % Bank Gospodarstwa Krajowego (MTN) 2018/2025	EUR	2 000 000	2 000 000	%	93.352	1 995 773.37	1.65	
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	2 000 000		%	91.423	1 954 533.26	1.62	
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	950 000	950 000	%	93.862	953 171.42	0.79	
1.816 % EP Infrastructure AS (MTN) 2021/2031	EUR	520 000		%	65.263	362 767.17	0.30	
5.00 % Hungary Government International Bond (MTN) 2022/2027	EUR	980 000	980 000	%	99.351	1 040 772.77	0.86	
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	2 000 000	2 000 000	1 500 000	%	84.807	1 813 089.73	1.50
0.60 % Kazakhstan Government International Bond -Reg- (MTN) 2019/2026	EUR	263 000	263 000	%	88.17	247 875.83	0.20	
2.25 % Mexico Government International Bond 2021/2036	EUR	1 000 000	1 000 000	%	71.263	761 766.21	0.63	
1.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2020/2025	EUR	1 000 000	1 000 000	%	90.96	972 317.39	0.80	
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	2 000 000	2 000 000	%	89.536	1 914 191.07	1.58	
2.124 % Romanian Government International Bond -Reg- 2019/2031	EUR	2 000 000	3 500 000	1 500 000	%	69.239	1 480 261.29	1.22
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	2 500 000	580 000	%	69.789	1 865 024.69	1.54	
5.00 % Romanian Government International Bond -Reg- 2022/2026	EUR	1 000 000	1 000 000	%	100.798	1 077 480.74	0.89	
3.125 % Serbia International Bond -Reg- (MTN) 2020/2027	EUR	1 000 000	1 000 000	%	86.233	921 788.10	0.76	
1.00 % Mexico Government International Bond 2022/2025	JPY	100 000 000	100 000 000	%	99.964	758 365.89	0.63	
3.65 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2029	USD	2 000 000	2 000 000	%	93.875	1 877 500.00	1.55	
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	2 000 000	1 000 000	500 000	%	92.108	1 842 160.00	1.52
5.125 % Aeropuerto Internacional de Tocumen SA -Reg- 2021/2061	USD	2 000 000		%	82.709	1 654 180.00	1.37	
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	1 000 000		1 500 000	%	85.38	853 800.00	0.71
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	1 630 000		%	83.88	1 367 244.00	1.13	
2.704 % Banco del Estado de Chile -Reg- (MTN) 2020/2025	USD	1 000 000	1 000 000	%	95.022	950 220.00	0.78	
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	2 750 000	750 000	%	80.544	2 214 960.00	1.83	
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	2 200 000		%	93.958	2 067 076.00	1.71	
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	3 000 000	460 000	%	84.962	2 548 860.00	2.11	
3.10 % Chile Government International Bond 2021/2041 *	USD	1 000 000	1 000 000	1 000 000	%	72.159	721 590.00	0.60
3.375 % CNAC HK Finbridge Co., Ltd (MTN) 2019/2024	USD	1 500 000		%	96.838	1 452 570.00	1.20	
4.50 % Colombia Government International Bond 2015/2026	USD	2 000 000	2 000 000	%	94.264	1 885 280.00	1.56	
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	4 000 000	4 500 000	%	99.358	4 471 110.00	3.70	
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031 *	USD	2 000 000	2 000 000	%	78.56	1 571 200.00	1.30	
4.688 % Comision Federal de Electricidad -Reg- (MTN) 2022/2029	USD	1 000 000	2 000 000	1 000 000	%	88.714	887 140.00	0.73
2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	1 250 000	487 000	%	83.939	1 049 237.50	0.87	
4.25 % Corp. Nacional del Cobre de Chile -Reg- 2012/2042	USD	1 500 000	2 000 000	1 000 000	%	83.146	1 247 190.00	1.03
3.15 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2020/2030	USD	2 000 000	2 000 000	%	88.553	1 771 060.00	1.46	
2.95 % Development Bank of Kazakhstan -Reg- (MTN) 2021/2031	USD	1 000 000	1 000 000	2 000 000	%	79.221	792 210.00	0.65
5.75 % Development Bank of Kazakhstan JSC -Reg- 2022/2025	USD	3 250 000	3 250 000	%	99.97	3 249 025.00	2.69	
3.875 % DP World Crescent Ltd (MTN) 2019/2029	USD	1 500 000	1 500 000	%	93.677	1 405 155.00	1.16	
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050 *	USD	1 000 000	558 000	%	62.963	629 630.00	0.52	
5.00 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2017/2047	USD	1 000 000		%	87.374	873 740.00	0.72	
3.65 % Empresa de Transporte de Pasajeros Metro SA -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000	%	91.207	912 070.00	0.75	
4.70 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2020/2050	USD	500 000		1 000 000	%	84.165	420 825.00	0.35
3.693 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2021/2061	USD	500 000	500 000	%	68.905	344 525.00	0.28	
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	1 500 000		2 000 000	%	97.336	1 460 040.00	1.21
2.25 % Export-Import Bank of India -Reg- (MTN) 2021/2031	USD	500 000	500 000	3 000 000	%	78.896	394 480.00	0.33
4.625 % Fondo MIVIVIENDA SA -Reg- (MTN) 2022/2027	USD	500 000	500 000	%	94.57	472 850.00	0.39	
5.25 % Hungary Government International Bond (MTN) 2022/2029	USD	1 400 000	1 400 000	%	95.669	1 339 366.00	1.11	
5.50 % Hungary Government International Bond -Reg- 2022/2034	USD	1 000 000	2 000 000	1 000 000	%	93.872	938 720.00	0.78
6.625 % Indonesia Government International Bond -Reg- 2007/2037 *	USD	2 000 000		500 000	%	113.723	2 274 460.00	1.88
7.75 % Indonesia Government International Bond -Reg- 2008/2038	USD	1 000 000		%	120.571	1 205 710.00	1.00	
5.25 % Indonesia Government International Bond -Reg- 2012/2042 *	USD	1 500 000	1 500 000	%	98.336	1 475 040.00	1.22	

DWS Invest Emerging Markets IG Sovereign Debt

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
4.75 % Indonesia Government International Bond -Reg- 2017/2047 *	USD	500 000			% 91.412	457 060.00	0.38
4.15 % Indonesia Government International Bond (MTN) 2022/2027 *	USD	400 000	400 000		% 98.455	393 820.00	0.33
4.65 % Indonesia Government International Bond (MTN) 2022/2032 *	USD	520 000	520 000		% 98.479	512 090.80	0.42
4.875 % Kazakhstan Government International Bond -Reg- 2014/2044	USD	3 000 000	6 000 000	7 000 000	% 89.885	2 696 535.00	2.23
3.00 % MDGH GMTN RSC Ltd (MTN) 2017/2024	USD	2 000 000	2 000 000		% 97.382	1 947 640.00	1.61
2.50 % MDGH GMTN RSC Ltd (MTN) 2020/2026	USD	2 000 000	2 000 000		% 92.871	1 857 420.00	1.53
6.05 % Mexico Government International Bond 2008/2040	USD	500 000			% 97.526	487 630.00	0.40
5.75 % Mexico Government International Bond (MTN) 2010/2110	USD	500 000			% 84.77	423 850.00	0.35
4.75 % Mexico Government International Bond (MTN) 2012/2044	USD	1 000 000	1 000 000	1 000 000	% 81.093	810 930.00	0.67
4.35 % Mexico Government International Bond 2016/2047	USD	500 000	1 000 000	500 000	% 75.403	377 015.00	0.31
4.28 % Mexico Government International Bond 2021/2041 *	USD	2 000 000	2 000 000	1 000 000	% 77.457	1 549 140.00	1.28
6.70 % Panama Government International Bond 2006/2036	USD	1 000 000		1 000 000	% 105.039	1 050 390.00	0.87
3.75 % Panama Government International Bond (MTN) 2015/2025	USD	1 000 000	1 000 000		% 96.93	969 300.00	0.80
4.50 % Panama Government International Bond 2017/2047	USD	2 000 000	1 000 000		% 77.441	1 548 820.00	1.28
6.40 % Panama Government International Bond 2022/2035	USD	650 000	650 000		% 101.897	662 330.50	0.55
5.625 % Pertamina Persero PT -Reg- 2013/2043 *	USD	2 000 000	800 000		% 91.77	1 835 400.00	1.52
3.65 % Pertamina Persero PT -Reg- (MTN) 2019/2029	USD	350 000			% 91.881	321 583.50	0.27
1.40 % Pertamina Persero PT -Reg- (MTN) 2021/2026	USD	1 500 000	3 500 000	2 000 000	% 89.294	1 339 410.00	1.11
2.783 % Peruvian Government International Bond 2020/2031	USD	2 000 000	2 000 000		% 83.178	1 663 560.00	1.37
1.862 % Peruvian Government International Bond 2020/2032	USD	1 000 000			% 73.448	734 480.00	0.61
3.30 % Peruvian Government International Bond 2021/2041	USD	500 000	1 500 000	1 000 000	% 73.475	367 375.00	0.30
3.55 % Peruvian Government International Bond 2021/2051 *	USD	500 000	500 000		% 71.803	359 015.00	0.30
3.00 % Peruvian Government International Bond 2021/2034 *	USD	1 000 000		1 000 000	% 79.38	793 800.00	0.66
4.55 % Petronas Capital Ltd -Reg- 2020/2050 *	USD	2 000 000			% 88.846	1 776 920.00	1.47
2.48 % Petronas Capital Ltd -Reg- 2021/2032 *	USD	1 000 000		1 000 000	% 82.306	823 060.00	0.68
5.00 % Philippine Government International Bond 2012/2037	USD	1 000 000	1 000 000		% 97.404	974 040.00	0.80
3.70 % Philippine Government International Bond 2016/2041 *	USD	1 500 000			% 82.174	1 232 610.00	1.02
3.70 % Philippine Government International Bond 2017/2042 *	USD	1 000 000	1 000 000		% 81.718	817 180.00	0.67
5.609 % Philippine Government International Bond 2022/2033	USD	470 000	470 000		% 105.993	498 167.10	0.41
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD	1 000 000		1 000 000	% 91.352	913 520.00	0.75
4.817 % Qatar Government International Bond -Reg- 2019/2049	USD	1 500 000		1 500 000	% 97.257	1 458 855.00	1.21
4.40 % Qatar Government International Bond -Reg- 2020/2050	USD	1 000 000		2 000 000	% 91.554	915 540.00	0.76
1.375 % QatarEnergy Trading LLC -Reg- (MTN) 2021/2026	USD	1 500 000	3 500 000	2 000 000	% 88.831	1 332 465.00	1.10
3.125 % QatarEnergy Trading LLC -Reg- 2021/2041	USD	3 500 000	3 500 000		% 77.052	2 696 820.00	2.23
5.75 % Republic of Poland Government International Bond (MTN) 2022/2032	USD	1 090 000	1 090 000		% 106.684	1 162 855.60	0.96
4.00 % Romanian Government International Bond -Reg- 2020/2051	USD	2 000 000	2 000 000	1 000 000	% 66.329	1 326 580.00	1.10
6.00 % Romanian Government International Bond 2022/2034 *	USD	1 500 000	1 500 000		% 93.902	1 408 530.00	1.16
4.50 % Saudi Government International Bond -Reg- 2016/2046	USD	4 000 000	1 000 000	1 000 000	% 88.771	3 550 840.00	2.93
3.25 % Saudi Government International Bond -Reg- 2021/2051 *	USD	1 500 000	3 500 000	2 000 000	% 72.338	1 085 070.00	0.90
4.875 % Sinopec Group Overseas Development 2012 Ltd -Reg- 2012/2042	USD	500 000			% 92.542	462 710.00	0.38
6.95 % State Oil Co. of the Azerbaijan Republic 2015/2030 *	USD	1 000 000	1 000 000		% 103.596	1 035 960.00	0.86
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	4 600 000			% 6.116	281 336.00	0.23
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023	USD	3 000 000			% 7.545	226 350.00	0.19
Total securities portfolio						113 877 405.93	94.13
Derivatives (Minus signs denote short positions)							
Interest rate derivatives Receivables/payables						-213 180.11	-0.18
Interest rate futures							
Euro OAT Futures 03/2023 (DB)	Count	-30		30		77 851.68	0.06
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	-42		42		74 574.51	0.06
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	-20		20		116 301.82	0.09
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	36		71	35	-59 062.50	-0.05
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	25		25		-64 046.87	-0.05
US Treasury Notes 5 year Futures 03/2023 (DB)	Count	54		184	130	-64 048.75	-0.05
US Ultra Bond 03/2023 (DB)	Count	30		48	18	-294 750.00	-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 USD	% of net assets
Currency derivatives						-1 494 809.53	-1.23
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CZK/EUR 28.0 million						30 972.55	0.03
EUR/USD 50.8 million						112 333.60	0.09
Closed positions							
BRL/USD 5.6 million						-51 267.28	-0.04
EUR/USD 6.8 million						-167 743.48	-0.14
MXN/USD 68.0 million						-28 519.68	-0.02
ZAR/USD 70.5 million						34 370.41	0.03
Forward currency transactions (short)							
Open positions							
USD/EUR 19.3 million						-1 342 107.21	-1.11
USD/JPY 100.5 million						-80 074.42	-0.07
USD/ZAR 1.4 million						-2 774.02	0.00
Cash at bank						6 691 428.55	5.53
Demand deposits at Depositary							
EUR deposits	EUR	3 640 861				3 891 900.15	3.22
Deposits in other EU/EEA currencies							
Norwegian krone	NOK	50 000				5 081.53	0.00
Polish zloty	PLN	53 820				12 291.61	0.01
Hungarian forint	HUF	505 500				1 346.59	0.00
Deposits in non-EU/EEA currencies							
Brazilian real	BRL	24 366				4 614.94	0.01
Indonesische Rupie	IDR	350 000 000				22 482.74	0.02
Japanese yen	JPY	344 042				2 610.04	0.00
Mexican peso	MXN	249 801				12 840.94	0.01
Russian rouble	RUB	1 031 000				14 036.76	0.01
South African rand	ZAR	57 600				3 401.99	0.00
U.S. dollar	USD					2 720 821.26	2.25
Other assets						2 253 612.09	1.86
Interest receivable						2 250 742.88	1.86
Other receivables						2 869.21	0.00
Total assets **						123 268 851.14	101.88
Other liabilities						-132 605.74	-0.11
Liabilities from cost items						-132 605.74	-0.11
Total liabilities						-2 286 999.95	-1.88
Net assets						120 981 851.19	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 IDH	EUR	71.85
Class TFCH	EUR	86.73
Class USD IC	USD	82.95
Number of shares outstanding		
Class IDH	Count	684 594.090
Class TFCH	Count	7 495.000
Class USD IC	Count	816 325.000

Composition of the reference portfolio (according to CSSF circular 11/512)
JPM EMBI Global Diversified

DWS Invest Emerging Markets IG Sovereign Debt

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

Lowest market risk exposure	%	68.206
Highest market risk exposure	%	136.242
Average market risk exposure	%	92.413

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 65 675 638.11 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, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, J.P. Morgan 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	Securities loans Total market value in USD No fixed maturity	Total
3.10 % Chile Government International Bond 2021/2041	USD	800 000	577 272.00	
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	1 000 000	785 600.00	
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050	USD	1 000 000	629 630.00	
6.625 % Indonesia Government International Bond -Reg- 2007/2037	USD	500 000	568 615.00	
5.25 % Indonesia Government International Bond -Reg- 2012/2042	USD	1 500 000	1 475 040.00	
4.75 % Indonesia Government International Bond -Reg- 2017/2047	USD	500 000	457 060.00	
4.15 % Indonesia Government International Bond (MTN) 2022/2027	USD	300 000	295 365.00	
4.65 % Indonesia Government International Bond (MTN) 2022/2032	USD	520 000	512 090.80	
4.28 % Mexico Government International Bond 2021/2041	USD	1 200 000	929 484.00	
5.625 % Pertamina Persero PT -Reg- 2013/2043	USD	2 000 000	1 835 400.00	
3.55 % Peruvian Government International Bond 2021/2051	USD	500 000	359 015.00	
3.00 % Peruvian Government International Bond 2021/2034	USD	1 000 000	793 800.00	
4.55 % Petronas Capital Ltd -Reg- 2020/2050	USD	2 000 000	1 776 920.00	
2.48 % Petronas Capital Ltd -Reg- 2021/2032	USD	800 000	658 448.00	
3.70 % Philippine Government International Bond 2016/2041	USD	1 500 000	1 232 610.00	
3.70 % Philippine Government International Bond 2017/2042	USD	1 000 000	817 180.00	
6.00 % Romanian Government International Bond 2022/2034	USD	1 500 000	1 408 530.00	
3.25 % Saudi Government International Bond -Reg- 2021/2051	USD	1 500 000	1 085 070.00	
6.95 % State Oil Co. of the Azerbaijan Republic 2015/2030	USD	500 000	517 980.00	
Total receivables from securities loans			16 715 109.80	16 715 109.80

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, Deutsche Bank AG FI, Nomura Financial Products Europe GmbH, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:			USD	18 780 131.46
Bonds			USD	18 111 911.55
Equities			USD	668 219.91

Exchange rates (indirect quotes)

As of December 30, 2022

Brazilian real	BRL	5.279750	= USD	1
Euro	EUR	0.935497	= USD	1
Hungarian forint	HUF	375.391800	= USD	1
Indonesische Rupie	IDR	15 567.500000	= USD	1
Japanese yen	JPY	131.815000	= USD	1
Mexican peso	MXN	19.453500	= USD	1
Norwegian krone	NOK	9.839550	= USD	1
Polish zloty	PLN	4.378600	= USD	1
Russian rouble	RUB	73.450000	= USD	1
South African rand	ZAR	16.931250	= USD	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 valued to a minor extent at derived market values.

Footnotes

* Some or all of these securities are lent.

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

DWS Invest Emerging Markets IG Sovereign Debt

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	USD	5 319 997.21	
2. Interest from investments of liquid assets (before withholding tax)	USD	30 422.03	
3. Income from securities loans	USD	57 370.02	
4. Deduction for foreign withholding tax ¹	USD	2 730.64	
5. Other income	USD	2 189.27	
Total income	USD	5 412 709.17	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-11 289.45	
2. Management fee	USD	-524 604.09	
thereof:			
Basic management fee	USD	-505 752.35	
Administration fee	USD	-18 851.74	
3. Depository fee	USD	-8 917.71	
4. Auditing, legal and publication costs	USD	-14 988.72	
5. Taxe d'abonnement	USD	-11 274.35	
6. Other expenses	USD	-41 212.26	
thereof:			
Performance-based fee from securities lending income	USD	-19 123.34	
Other	USD	-22 088.92	
Total expenses	USD	-612 286.58	
III. Net investment income	USD	4 800 422.59	
IV. Sale transactions			
Realized gains/losses	USD	-31 892 741.49	
Capital gains/losses	USD	-31 892 741.49	
V. Net gain/loss for the fiscal year	USD	-27 092 318.90	

¹ This includes primarily income from the release of excess accruals in the amount of USD 7 744.13.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.46% p.a., Class TFCH 0.70% p.a.,
Class USD IC 0.44% 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 0.013% p.a., Class TFCH 0.014% p.a.,
Class USD IC 0.015% 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 USD 21 035.59.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		279 369 865.22
1. Distribution for the previous year	USD	-6 000 691.97	
2. Net outflows	USD	-91 910 579.69	
3. Income adjustment	USD	-9 823 467.80	
4. Net investment income	USD	4 800 422.59	
5. Realized gains/losses	USD	-31 892 741.49	
6. Net change in unrealized appreciation/depreciation	USD	-23 560 955.67	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		120 981 851.19

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-31 892 741.49
from:		
Securities transactions	USD	-29 240 000.67
(Forward) currency transactions	USD	-3 452 432.35
Derivatives and other financial futures transactions ²	USD	799 691.53

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

Details on the distribution policy*

Class IDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.06

Class TFCH

The income for the fiscal year is reinvested.

Class USD IC

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			
2022	USD		120 981 851.19
2021	USD		279 369 865.22
2020	USD		297 214 724.22
Net asset value per share at the end of the fiscal year			
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
2020	Class IDH	EUR	102.95
	Class TFCH	EUR	115.51
	Class USD IC	USD	106.57

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 2.06% of all transactions. The total volume was USD 10 883 426.12.

DWS Invest Emerging Markets IG Sovereign Debt

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 the sub-fund 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 2022, DWS Invest Emerging Markets Opportunities recorded a decline of 22.4% per share (LC share class, BVI method, in euro terms).

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. In addition to corporate bonds, the exposures primarily included government bonds and corporate bonds of state-owned enterprises 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 23% 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 since inception



DWS Invest Emerging Markets Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1747710736	-22.4%	-23.4%	-21.3%
Class FC	LU1747710579	-22.0%	-21.9%	-18.9%
Class IC	LU1747710652	-21.8%	-21.6%	-18.3%
Class IC100	LU1747710819	-21.6%	-21.2%	-17.4%
Class ID50	LU1862379432	-21.7%	-21.3%	-11.5%
Class XC	LU1747710900	-21.7%	-21.3%	-17.6%

¹ Classes FC, IC, IC100, LC and XC launched on January 15, 2018 / Class ID50 launched on August 31, 2018

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

As of: December 31, 2022

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and

its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global

economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In terms of issuer structure, the focus was on public issuers due to their greater relative rating stability, solvency and liquidity. Private-sector companies were added opportunistically. As part of its concept, the portfolio management had overweighted high-yield bonds featuring higher risk premiums, and hence higher yield spreads, for yield reasons. These included issues from Africa and Turkey, for example.

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 Emerging Markets Opportunities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	48 905 048.90	23.33
Central governments	149 127 390.68	71.10
Total bonds	198 032 439.58	94.43
2. Derivatives	2 422 508.43	1.15
3. Cash at bank	4 083 007.26	1.95
4. Other assets	5 344 210.44	2.54
II. Liabilities		
1. Other liabilities	-158 346.26	-0.07
III. Net assets	209 723 819.45	100.00

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

DWS Invest Emerging Markets Opportunities

Investment portfolio – December 31, 2022

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						198 032 439.58	94.43
Interest-bearing securities							
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	3 070 000	1 100 000		75.112	2 305 938.40	1.10
4.875 % Benin Government International Bond -Reg- 2021/2032	EUR	13 000 000		1 000 000	78.031	10 144 030.00	4.84
7.50 % BOI Finance BV -Reg- (MTN) 2022/2027	EUR	2 620 000	2 620 000		80.507	2 109 283.40	1.01
3.50 % Bulgarian Energy Holding EAD (MTN) 2018/2025	EUR	1 500 000		500 000	91.423	1 371 345.00	0.65
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	500 000	500 000		77.637	388 185.00	0.18
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	2 000 000	2 000 000		94.398	1 887 960.00	0.90
5.625 % Egypt Government International Bond -Reg- 2018/2030	EUR	4 000 000			69.683	2 787 320.00	1.33
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	11 100 000	2 600 000	1 000 000	69.785	7 746 135.00	3.69
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	1 017 000			92.985	945 657.45	0.45
4.25 % Hungary Government International Bond -Reg- (MTN) 2022/2031	EUR	6 740 000	6 740 000		90.428	6 094 847.20	2.91
5.00 % Hungary Government International Bond (MTN) 2022/2027	EUR	660 000	660 000		99.351	655 716.60	0.31
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	6 500 000		1 500 000	84.807	5 512 455.00	2.63
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	6 030 000		1 000 000	84.085	5 070 325.50	2.42
0.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2021/2026	EUR	2 000 000	2 000 000		82.702	1 654 040.00	0.79
2.875 % Montenegro Government International Bond -Reg- (MTN) 2020/2027	EUR	1 000 000			79.193	791 930.00	0.38
1.50 % Morocco Government International Bond -Reg- 2019/2031	EUR	7 500 000	7 500 000		74.05	5 553 750.00	2.65
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	1 290 000		1 000 000	92.534	1 193 688.60	0.57
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	5 000 000	5 000 000		78.627	3 931 350.00	1.87
5.95 % Republic of Cameroon International Bond -Reg- 2021/2032	EUR	3 000 000	1 200 000		74.525	2 235 750.00	1.07
2.124 % Romanian Government International Bond -Reg- 2019/2031	EUR	6 000 000	6 000 000		69.239	4 154 340.00	1.98
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	8 400 000	8 400 000		55.952	4 699 968.00	2.24
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	6 000 000	4 100 000	1 000 000	69.789	4 187 340.00	2.00
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	11 500 000		3 100 000	86.556	9 953 940.00	4.75
1.50 % Serbia International Bond -Reg- (MTN) 2019/2029	EUR	6 200 000	6 200 000		71.853	4 454 886.00	2.12
1.00 % Serbia International Bond -Reg- (MTN) 2021/2028	EUR	3 500 000	3 500 000		72.065	2 522 275.00	1.20
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	4 500 000		3 000 000	74.678	3 360 510.00	1.60
6.00 % Teva Pharmaceutical Finance Netherlands II BV -Reg- (MTN) 2019/2025	EUR	1 640 000			108.69	1 782 516.00	0.85
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	3 820 000		500 000	93.167	3 329 414.55	1.59
3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029	USD	1 500 000	1 500 000		87.155	1 222 998.62	0.58
8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028	USD	4 000 000	4 000 000		91.449	3 422 010.61	1.63
8.00 % Angolan Government International Bond -Reg- (MTN) 2019/2029	USD	5 000 000	5 000 000		88.084	4 120 115.89	1.96
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	5 100 000		5 500 000	93.958	4 482 768.78	2.14
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	3 820 000			84.962	3 036 200.79	1.45
4.50 % Colombia Government International Bond 2018/2029	USD	3 600 000	5 100 000	1 500 000	86.771	2 922 264.37	1.39
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	1 000 000	1 000 000		78.56	734 926.44	0.35
4.688 % Comision Federal de Electricidad -Reg- (MTN) 2022/2029	USD	5 000 000	5 000 000		88.714	4 149 584.04	1.98
7.25 % Country Garden Holdings Co., Ltd (MTN) 2019/2026	USD	3 200 000			63.863	1 911 796.64	0.91
5.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2027	USD	2 310 000			58.122	1 256 015.30	0.60
3.875 % Country Garden Holdings Co., Ltd (MTN) 2020/2030	USD	2 300 000			53.402	1 149 020.45	0.55
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	4 500 000	4 000 000	5 300 000	96.441	4 059 911.98	1.94
5.50 % Dominican Republic International Bond -Reg- (MTN) 2022/2029	USD	2 000 000	2 000 000		92.208	1 725 206.15	0.82
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	4 430 000			83.302	3 452 244.56	1.65
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	6 000 000	2 500 000	500 000	91.038	5 109 946.55	2.44
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	2 000 000	2 000 000		76.935	1 439 449.23	0.69
5.50 % Ecuador Government International Bond -Reg- (MTN) 2020/2030 *	USD	6 600 000	6 600 000		64.4	3 976 236.45	1.90

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
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	5 500 000		5 500 000	% 40.674	2 092 772.27	1.00
7.625 % Ghana Government International Bond -Reg- 2018/2029	USD	3 500 000			% 37.533	1 228 920.31	0.59
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027	USD	1 500 000			% 39.064	548 163.82	0.26
8.75 % Mongolia Government International Bond -Reg- (MTN) 2017/2024	USD	1 500 000		1 500 000	% 96.94	1 360 306.19	0.65
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	4 400 000		7 100 000	% 93.824	3 861 971.10	1.84
6.50 % Nigeria Government International Bond -Reg- (MTN) 2017/2027	USD	4 500 000		9 100 000	% 80.859	3 403 950.84	1.62
7.143 % Nigeria Government International Bond -Reg- 2018/2030	USD	5 500 000	2 000 000	600 000	% 76.816	3 952 362.57	1.88
6.00 % Pakistan Government International Bond -Reg- (MTN) 2021/2026	USD	1 800 000			% 40.63	684 166.38	0.33
7.50 % Pakistan Water & Power Development Authority (MTN) 2021/2031	USD	940 000			% 29.884	262 790.09	0.12
7.25 % Republic of Kenya Government International Bond -Reg- (MTN) 2018/2028	USD	4 000 000			% 87.936	3 290 554.57	1.57
7.00 % Republic of Kenya Government International Bond -Reg- (MTN) 2019/2027	USD	4 500 000		500 000	% 89.903	3 784 679.41	1.80
4.30 % Republic of South Africa Government International Bond 2016/2028	USD	2 000 000		4 500 000	% 89.415	1 672 949.29	0.80
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	2 500 000			% 71.349	1 668 669.39	0.80
5.375 % Republic of Uzbekistan International Bond -Reg- (MTN) 2019/2029	USD	3 600 000	3 600 000		% 92.989	3 131 673.50	1.49
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	3 000 000	1 000 000		% 83.807	2 352 035.91	1.12
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	6 020 000		4 200 000	% 90.631	5 104 058.72	2.43
5.25 % Turkey Government International Bond (MTN) 2020/2030	USD	2 500 000	2 500 000		% 80.684	1 886 991.00	0.90
5.75 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2021/2026	USD	5 000 000		500 000	% 91.622	4 285 605.31	2.04
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	5 000 000			% 89.814	4 201 036.38	2.00
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025	USD	4 600 000			% 6.116	263 188.98	0.13
Total securities portfolio						198 032 439.58	94.43
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						2 422 508.43	1.15
Forward currency transactions							
Forward currency transactions (short)							
Open positions EUR/USD 108.5 million						2 422 508.43	1.15
Cash at bank						4 083 007.26	1.95
Demand deposits at Depository EUR deposits	EUR					2 724 822.65	1.30
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	1 451 832				1 358 184.61	0.65
Other assets						5 344 210.44	2.54
Interest receivable						5 335 466.06	2.54
Receivables from exceeding the expense cap.						5 850.71	0.00
Other receivables						2 893.67	0.00
Total assets						209 882 165.71	100.07
Other liabilities Liabilities from cost items						-158 346.26	-0.07
Total liabilities						-158 346.26	-0.07
Net assets						209 723 819.45	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 Emerging Markets 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	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
Number of shares outstanding		
Class FC	Count	131.903
Class IC	Count	591 454.000
Class IC100	Count	1 233 055.479
Class ID50	Count	505 372.000
Class LC	Count	2 759.000
Class XC	Count	261 414.000

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	%	62.150
Highest market risk exposure	%	138.728
Average market risk exposure	%	106.430

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 101 453 444.38 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions
HSBC France and Toronto Dominion Bank.

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar USD 1.068951 = 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.

Footnote

* Floating interest rate.

DWS Invest Emerging Markets Opportunities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Interest from securities (before withholding tax)	EUR	13 473 826.37
2. Interest from investments of liquid assets (before withholding tax)	EUR	294 020.64
3. Deduction for foreign withholding tax ¹	EUR	34 796.16
4. Other income	EUR	170.84
Total income	EUR	13 802 814.01
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-292 155.53
2. Management fee	EUR	-573 498.04
thereof:		
Basic management fee	EUR	-556 251.09
Income from expense cap.	EUR	5 287.86
Administration fee	EUR	-22 534.81
3. Depository fee	EUR	-14 357.87
4. Auditing, legal and publication costs	EUR	-25 918.90
5. Taxe d'abonnement	EUR	-28 733.43
6. Other expenses	EUR	-17 346.90
Total expenses	EUR	-952 010.67
III. Net investment income	EUR	12 850 803.34
IV. Sale transactions		
Realized gains/losses	EUR	-49 215 495.95
Capital gains/losses	EUR	-49 215 495.95
V. Net gain/loss for the fiscal year	EUR	-36 364 692.61

¹ This includes primarily income from the release of excess accruals in the amount of EUR 56 523.25.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.66% p.a.,	Class IC 0.44% p.a.,
Class IC100 0.24% p.a.,	Class ID50 0.29% p.a.,
Class LC 1.18% p.a.,	Class XC 0.27% 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 392.41.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	321 556 332.51
1. Distribution for the previous year	EUR	-2 562 236.04		
2. Net outflows	EUR	-37 970 853.45		
3. Income adjustment	EUR	-6 448 086.66		
4. Net investment income	EUR	12 850 803.34		
5. Realized gains/losses	EUR	-49 215 495.95		
6. Net change in unrealized appreciation/depreciation	EUR	-28 486 644.30		
II. Value of the fund's net assets at the end of the fiscal year			EUR	209 723 819.45

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-49 215 495.95
from:		
Securities transactions	EUR	-32 770 104.81
(Forward) currency transactions	EUR	-16 445 391.14

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 10, 2023	EUR	4.50

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			
2022		EUR	209 723 819.45
2021		EUR	321 556 332.51
2020		EUR	503 553 995.61
Net asset value per share at the end of the fiscal year			
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
2021	Class XC	EUR	82.39
	Class FC	EUR	103.88
	Class IC	EUR	104.49
	Class IC100	EUR	105.35
	Class ID50	EUR	101.56
2020	Class LC	EUR	101.44
	Class XC	EUR	105.17
	Class FC	EUR	107.52
	Class IC	EUR	108.01
	Class IC100	EUR	108.69
	Class ID50	EUR	109.45
	Class LC	EUR	105.64
	Class XC	EUR	108.54

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.99% of all transactions. The total volume was EUR 2 218 737.86.

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 Sovereign Debt

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). To achieve this objective, it invests worldwide in bonds issued by governments or quasi-government institutions in emerging market countries. 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 Sovereign Debt recorded a decline of 24.3% per share (LDH share class; BVI method) in the last twelve months through the end of December 2022, and thus fell short of its benchmark (-20.1%; both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia

DWS Invest Emerging Markets Sovereign Debt

Five-year performance



DWS Invest Emerging Markets Sovereign Debt

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD IC	LU0982741976	-21.8%	-18.5%	-10.7%
Class USD XC	LU2096795310	-21.6%	-19.5% ¹	-
Class IDH ²	LU0982741547	-23.9%	-23.0%	-20.3%
Class LDH ²	LU0982741208	-24.3%	-24.4%	-23.2%
JPM EMBI Global Diversified		-17.7%	-15.0%	-6.4%

¹ Class USD XC launched on January 31, 2020

² in EUR

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

As of: December 31, 2022

and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by

2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price

declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In line with its investment policy, the sub-fund continued to invest in government bonds and in corporate bonds of state-owned enterprises from emerging markets. The issues held in the portfolio having investment-grade status (ratings of BBB- or better from the leading rating agencies) made up approximately 37% of the sub-fund's assets as of the reporting date. The remaining investments were high-yield bonds with lower credit quality.

The investment focus of the sub-fund was on high yields. The escalation between Russia and Ukraine caused marked distortions in the market, which led to strong price losses for issuers with very low credit ratings in particular. The decisive factor for the weaker performance of the sub-fund relative to the benchmark was its overweight position in bonds with B ratings.

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 Emerging Markets Sovereign Debt

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	8 879 833.62	30.29
Central governments	19 498 043.82	66.44
Total bonds	28 377 877.44	96.73
2. Derivatives	78 134.08	0.27
3. Cash at bank	913 741.32	3.12
4. Other assets	628 090.78	2.14
II. Liabilities		
1. Other liabilities	-69 438.26	-0.24
2. Liabilities from share certificate transactions	-592 576.65	-2.02
III. Net assets	29 335 828.71	100.00

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

DWS Invest Emerging Markets Sovereign Debt

Investment portfolio – December 31, 2022

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						28 377 877.44	96.73
Interest-bearing securities							
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	300 000			75.112	240 873.03	0.82
4.875 % Benin Government International Bond -Reg- 2021/2032	EUR	900 000		900 000	78.031	750 701.50	2.56
7.50 % BOI Finance BV -Reg- (MTN) 2022/2027	EUR	750 000	1 050 000	300 000	80.507	645 434.99	2.20
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	750 000	750 000		94.398	756 800.93	2.58
4.75 % Egypt Government International Bond -Reg- (MTN) 2018/2026	EUR	300 000		950 000	83.468	267 669.48	0.91
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	300 000		300 000	69.785	223 790.14	0.76
0.50 % Hungary Government International Bond (MTN) 2020/2030 *	EUR	800 000	800 000		68.788	588 247.74	2.01
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	400 000		200 000	84.085	359 530.82	1.23
5.95 % Republic of Cameroon International Bond -Reg- 2021/2032	EUR	500 000		700 000	74.525	398 317.69	1.36
2.124 % Romanian Government International Bond -Reg- 2019/2031	EUR	400 000	600 000	200 000	69.239	296 052.26	1.01
2.00 % Romanian Government International Bond -Reg- 2020/2032	EUR	500 000	500 000		66.987	358 028.94	1.22
1.00 % Serbia International Bond -Reg- (MTN) 2021/2028	EUR	500 000	500 000		72.065	385 169.59	1.31
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	200 000			92.108	184 216.00	0.63
2.70 % Abu Dhabi Government International Bond -Reg- 2020/2070	USD	200 000			62.347	124 694.00	0.42
4.00 % Aeropuerto Internacional de Tocumen SA -Reg- 2021/2041	USD	250 000		550 000	83.159	207 897.50	0.71
3.798 % African Export-Import Bank -Reg- (MTN) 2021/2031	USD	600 000		600 000	82.653	495 918.00	1.69
8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028	USD	1 000 000	1 250 000	250 000	91.449	914 490.00	3.12
9.375 % Angolan Government International Bond -Reg- 2018/2048	USD	450 000	450 000		79.475	357 637.50	1.22
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	250 000		1 250 000	93.958	234 895.00	0.80
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	1 000 000		1 000 000	84.962	849 620.00	2.90
4.75 % Brazilian Government International Bond 2019/2050	USD	600 000			70.007	420 042.00	1.43
3.10 % Chile Government International Bond 2021/2061	USD	300 000		200 000	62.866	188 598.00	0.64
5.00 % Colombia Government International Bond 2015/2045	USD	200 000			68.434	136 868.00	0.47
3.875 % Colombia Government International Bond 2021/2061 *	USD	500 000		500 000	56.201	281 005.00	0.96
5.75 % Comision Federal de Electricidad -Reg- 2012/2042 *	USD	200 000			81.358	162 716.00	0.55
5.00 % Comision Federal de Electricidad (MTN) 2019/2049	USD	180 000		6.667	76.638	137 948.40	0.47
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	250 000		500 000	78.56	196 400.00	0.67
4.677 % Comision Federal de Electricidad -Reg- 2021/2051	USD	500 000			65.568	327 840.00	1.12
3.875 % Comision Federal de Electricidad -Reg- 2021/2033	USD	380 000			75.829	288 150.20	0.98
3.125 % Country Garden Holdings Co., Ltd (MTN) 2020/2025	USD	500 000		500 000	61.407	307 035.00	1.05
3.875 % Country Garden Holdings Co., Ltd (MTN) 2020/2030	USD	500 000			53.402	267 010.00	0.91
2.95 % Development Bank of Kazakhstan -Reg- (MTN) 2021/2031	USD	200 000		350 000	79.221	158 442.00	0.54
6.85 % Dominican Republic International Bond -Reg- 2015/2045	USD	200 000		200 000	87.044	174 088.00	0.59
5.875 % Dominican Republic International Bond -Reg- 2020/2060	USD	300 000		200 000	73.737	221 211.00	0.75
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	800 000	600 000	150 000	83.268	666 144.00	2.27
5.50 % Dominican Republic International Bond -Reg- (MTN) 2022/2029	USD	150 000	150 000		92.208	138 312.00	0.47
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	1 400 000		350 000	83.302	1 166 228.00	3.98
4.625 % Ecopetrol SA (MTN) 2021/2031	USD	330 000			76.935	253 885.50	0.87
0.00 % Ecuador Government International Bond -Reg- (MTN) 2020/2030	USD	71 567			39.34	28 154.46	0.10
2.50 % Ecuador Government International Bond -Reg- 2020/2035 **	USD	619 125			46.321	286 784.89	0.98
1.50 % Ecuador Government International Bond -Reg- 2020/2040 **	USD	1 000 000		2 300 000	41.1	411 000.00	1.40
7.903 % Egypt Government International Bond -Reg- 2018/2048	USD	500 000	700 000	200 000	63.429	317 145.00	1.08
8.70 % Egypt Government International Bond -Reg- 2019/2049	USD	200 000		600 000	66.984	133 968.00	0.46

DWS Invest Emerging Markets Sovereign Debt

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
7.50 % Egypt Government International Bond -Reg-2021/2061	USD	250 000			61.98	154 950.00	0.53
8.75 % Egypt Government International Bond -Reg-2021/2051	USD	300 000		200 000	67.414	202 242.00	0.69
3.068 % Empresa de los Ferrocarriles del Estado -Reg-2020/2050	USD	500 000		301 000	62.963	314 815.00	1.07
5.125 % Empresa de Transmision Electrica SA -Reg-2019/2049	USD	200 000			81.47	162 940.00	0.56
4.00 % Georgian Railway JSC -Reg- (MTN) 2021/2028	USD	200 000		600 000	87.844	175 688.00	0.60
7.625 % Ghana Government International Bond -Reg-2018/2029	USD	200 000			37.533	75 066.00	0.26
8.95 % Ghana Government International Bond -Reg-2019/2051	USD	200 000			35.713	71 426.00	0.24
7.875 % Ghana Government International Bond -Reg-2020/2035	USD	200 000			35.969	71 938.00	0.25
8.75 % Ghana Government International Bond -Reg-2020/2061	USD	250 000			35.037	87 592.50	0.30
7.75 % Ghana Government International Bond -Reg- (MTN) 2021/2029	USD	300 000		400 000	37.513	112 539.00	0.38
3.70 % Guatemala Government Bond -Reg- 2021/2033 *	USD	200 000		300 000	82.812	165 624.00	0.56
3.125 % Hungary Government International Bond -Reg-2021/2051	USD	200 000			60.405	120 810.00	0.41
3.05 % Indonesia Government International Bond 2021/2051 *	USD	200 000			72.95	145 900.00	0.50
6.75 % Instituto Costarricense de Electricidad -Reg- (MTN) 2021/2031	USD	200 000			96.099	192 198.00	0.65
5.75 % Ivory Coast Government International Bond -Reg-2010/2032 **	USD	156 736		286.528	94.821	148 618.88	0.51
6.125 % Ivory Coast Government International Bond -Reg-2017/2033 *	USD	200 000			89.294	178 588.00	0.61
3.75 % Mexico Government International Bond 2021/2071	USD	300 000			62.747	188 241.00	0.64
4.00 % Morocco Government International Bond -Reg-2020/2050	USD	200 000			68.536	137 072.00	0.47
7.625 % Nigeria Government International Bond -Reg-2017/2047	USD	650 000			64.506	419 289.00	1.43
7.50 % Oil and Gas Holding Co., BSCC -Reg- (MTN) 2017/2027	USD	250 000			102.367	255 917.50	0.87
8.375 % Oil and Gas Holding Co., BSCC -Reg- (MTN) 2018/2028	USD	250 000			105.179	262 947.50	0.90
6.50 % Oman Government International Bond -Reg-2017/2047	USD	250 000		200 000	91.205	228 012.50	0.78
5.625 % Oman Government International Bond -Reg- (MTN) 2018/2028	USD	200 000		700 000	98.969	197 938.00	0.67
6.00 % Oman Government International Bond -Reg- (MTN) 2019/2029	USD	600 000	400 000	600 000	100.45	602 700.00	2.05
6.00 % Pakistan Government International Bond -Reg- (MTN) 2021/2026	USD	200 000		600 000	40.63	81 260.00	0.28
7.375 % Pakistan Government International Bond -Reg- (MTN) 2021/2031	USD	300 000		600 000	35.946	107 838.00	0.37
7.50 % Pakistan Water & Power Development Authority (MTN) 2021/2031	USD	200 000			29.884	59 768.00	0.20
4.50 % Panama Government International Bond 2020/2056	USD	200 000			74.045	148 090.00	0.50
6.10 % Paraguay Government International Bond -Reg-2014/2044	USD	250 000			96.656	241 640.00	0.82
6.50 % Pertamina Persero PT -Reg- 2011/2041	USD	300 000			101.596	304 788.00	1.04
6.45 % Pertamina Persero PT -Reg- 2014/2044	USD	200 000			100.042	200 084.00	0.68
6.50 % Pertamina Persero PT -Reg- 2018/2048	USD	250 000			100.404	251 010.00	0.86
4.15 % Pertamina Persero PT -Reg- 2020/2060	USD	200 000			71.646	143 292.00	0.49
2.78 % Peruvian Government International Bond 2020/2060	USD	300 000			58.897	176 691.00	0.60
4.55 % Petronas Capital Ltd -Reg- 2020/2050	USD	200 000			88.846	177 692.00	0.61
7.75 % Philippine Government International Bond 2006/2031	USD	400 000	400 000		119.451	477 804.00	1.63
2.95 % Philippine Government International Bond 2020/2045	USD	300 000			72.513	217 539.00	0.74
2.65 % Philippine Government International Bond 2020/2045	USD	200 000			67.846	135 692.00	0.46
4.625 % Qatar Government International Bond -Reg-2016/2046	USD	200 000		200 000	94.601	189 202.00	0.64
5.103 % Qatar Government International Bond -Reg-2018/2048	USD	200 000			100.509	201 018.00	0.69
4.817 % Qatar Government International Bond -Reg-2019/2049	USD	200 000			97.257	194 514.00	0.66
8.25 % Republic of Kenya Government International Bond -Reg- 2018/2048	USD	200 000			77.852	155 704.00	0.53
8.00 % Republic of Kenya Government International Bond -Reg- 2019/2032	USD	200 000		200 000	85.695	171 390.00	0.58
5.00 % Republic of South Africa Government International Bond 2016/2046	USD	600 000	1 000 000	1 400 000	70.203	421 218.00	1.44
5.875 % Republic of South Africa Government International Bond 2018/2030	USD	400 000	400 000	200 000	93.282	373 128.00	1.27
4.85 % Republic of South Africa Government International Bond (MTN) 2019/2029	USD	200 000	200 000	1 000 000	89.322	178 644.00	0.61

DWS Invest Emerging Markets Sovereign Debt

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
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027	USD	250 000			71.349	178 372.50	0.61
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030	USD	250 000		250 000	83.807	209 517.50	0.71
3.90 % Republic of Uzbekistan International Bond (MTN) 2021/2031 *	USD	500 000	500 000	500 000	82.412	412 060.00	1.40
4.50 % Saudi Government International Bond -Reg- 2016/2046	USD	200 000		200 000	88.771	177 542.00	0.60
3.45 % Saudi Government International Bond -Reg- 2021/2061	USD	400 000		400 000	71.852	287 408.00	0.98
6.25 % Senegal Government International Bond -Reg- 2017/2033	USD	300 000		700 000	82.89	248 670.00	0.85
6.75 % Senegal Government International Bond -Reg- 2018/2048	USD	200 000			70.866	141 732.00	0.48
3.10 % Sinopec Group Overseas Development 2018 Ltd -Reg- 2021/2051	USD	200 000		300 000	66.345	132 690.00	0.45
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	200 000		1 600 000	90.631	181 262.00	0.62
4.875 % Turkey Government International Bond 2013/2043	USD	400 000		600 000	65.25	261 000.00	0.89
5.75 % Turkiye Ihracat Kredi Bankasi AS -Reg- (MTN) 2021/2026	USD	700 000		650 000	91.622	641 354.00	2.19
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	800 000		400 000	89.814	718 512.00	2.45
5.10 % Uruguay Government International Bond 2014/2050	USD	200 000		600 000	98.869	197 738.00	0.67
Total securities portfolio						28 377 877.44	96.73
Derivatives (Minus signs denote short positions)							
Interest rate derivatives Receivables/payables						82 031.25	0.28
Interest rate futures US Treasury Notes 10 year Futures 03/2023 (DB)	Count	-30		30		82 031.25	0.28
Currency derivatives Receivables/payables						-3 897.17	-0.01
Forward currency transactions							
Forward currency transactions (long)							
Open positions EUR/USD 12.6 million						28 124.78	0.10
Forward currency transactions (short)							
Open positions USD/EUR 5.0 million						-32 021.95	-0.11
Cash at bank						913 741.32	3.12
Demand deposits at Depository EUR deposits	EUR	113 327				121 140.53	0.42
Deposits in non-EU/EEA currencies							
U.S. dollar	USD					792 600.79	2.70
Other assets						628 090.78	2.14
Interest receivable						606 197.04	2.07
Receivables from exceeding the expense cap						18 098.00	0.06
Other receivables						3 795.74	0.01
Receivables from share certificate transactions						0.01	0.00
Total assets ***						30 029 865.57	102.37
Other liabilities Liabilities from cost items						-69 438.26	-0.24
Liabilities from share certificate transactions						-592 576.65	-2.02
Total liabilities						-694 036.86	-2.37
Net assets						29 335 828.71	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 Sovereign Debt

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	65.44
Class LDH	EUR	65.39
Class USD IC	USD	108.66
Class USD XC	USD	80.51
Number of shares outstanding		
Class IDH	Count	30 000.465
Class LDH	Count	159 304.424
Class USD IC	Count	1.000
Class USD XC	Count	200 001.000

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

JPM EMBI Global Diversified

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

Lowest market risk exposure	%	107.061
Highest market risk exposure	%	183.546
Average market risk exposure	%	142.143

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 8 8334 295.30 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

Royal Bank of Canada (UK) and UBS AG.

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
0.50 % Hungary Government International Bond (MTN) 2020/2030	EUR	500 000	367 654.84	
3.875 % Colombia Government International Bond 2021/2061	USD	500 000	281 005.00	
5.75 % Comision Federal de Electricidad -Reg- 2012/2042	USD	200 000	162 716.00	
3.70 % Guatemala Government Bond -Reg- 2021/2033	USD	200 000	165 624.00	
3.05 % Indonesia Government International Bond 2021/2051	USD	200 000	145 900.00	
6.125 % Ivory Coast Government International Bond -Reg- 2017/2033	USD	200 000	178 588.00	
3.90 % Republic of Uzbekistan International Bond (MTN) 2021/2031	USD	500 000	412 060.00	
Total receivables from securities loans			1 713 547.84	1 713 547.84

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, Crédit Suisse Securities Sociedad de Valores S.A. FI, ING Bank N.V., Nomura Financial Products Europe GmbH, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:	USD	2 249 095.84
Bonds	USD	2 249 095.84

Exchange rates (indirect quotes)

As of December 30, 2022

Euro	EUR	0.935497	= USD	1
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DWS Invest Emerging Markets Sovereign Debt

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.

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

- * Some or all of these securities are lent.
- ** Floating interest rate.
- *** Does not include positions with a negative balance, if such exist.

DWS Invest Emerging Markets Sovereign Debt

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	USD	1 877 193.23	
2. Interest from investments of liquid assets (before withholding tax)	USD	20 231.35	
3. Income from securities loans	USD	28 854.89	
4. Deduction for foreign withholding tax ¹	USD	306.71	
5. Other income	USD	135.18	
Total income	USD	1 926 721.36	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-1 171.51	
2. Management fee	USD	-169 629.77	
thereof:			
Basic management fee	USD	-171 913.86	
Income from expense cap.	USD	17 452.88	
Administration fee	USD	-15 168.79	
3. Depository fee	USD	-3 352.07	
4. Auditing, legal and publication costs	USD	-10 049.96	
5. Taxe d'abonnement	USD	-13 002.38	
6. Other expenses	USD	-24 634.73	
thereof:			
Performance-based fee from securities lending income	USD	-9 618.30	
Distribution costs	USD	-8 581.81	
Other	USD	-6 434.62	
Total expenses	USD	-221 840.42	
III. Net investment income	USD	1 704 880.94	
IV. Sale transactions			
Realized gains/losses	USD	-12 861 836.86	
Capital gains/losses	USD	-12 861 836.86	
V. Net gain/loss for the fiscal year	USD	-11 156 955.92	

¹ This includes primarily income from the release of excess accruals in the amount of USD 1 509.01.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.49% p.a.,	Class LDH 1.29% p.a.,
Class USD IC 0.46% p.a.,	Class USD XC 0.27% 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 0.029% p.a.,	Class LDH 0.030% p.a.,
Class USD IC 0.014% p.a.,	Class USD XC 0.029% 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 USD 3 769.56.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		109 659 172.17
1. Distribution for the previous year	USD	-828 199.29	
2. Net outflows	USD	-58 477 378.90	
3. Income adjustment	USD	-6 320 841.49	
4. Net investment income	USD	1 704 880.94	
5. Realized gains/losses	USD	-12 861 836.86	
6. Net change in unrealized appreciation/depreciation	USD	-3 539 967.86	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		29 335 828.71

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-12 861 836.86
from:		
Securities transactions	USD	-12 309 283.37
(Forward) currency transactions	USD	-953 827.02
Derivatives and other financial futures transactions ²	USD	401 273.53

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

Details on the distribution policy*

Class IDH			
Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.94
Class LDH			
Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.39
Class USD IC			
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			
2022	USD	29 335 828.71	
2021	USD	109 659 172.17	
2020	USD	82 376 344.36	
Net asset value per share at the end of the fiscal year			
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
2020	Class IDH	EUR	97.90
	Class LDH	EUR	97.49
	Class USD IC	USD	142.20
	Class USD XC	USD	104.91

DWS Invest Emerging Markets Sovereign Debt

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 1.09% of all transactions. The total volume was USD 828 228.34.

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, 2022, through the end of December 2022, the sub-fund DWS Invest Enhanced Commodity Strategy recorded an appreciation of 9.4% per share (USD TFC share class, BVI method). Its benchmark, the Bloomberg Commodity Index Total Return, rose by 15.8% in the same period (both percentages in U.S. dollar terms).

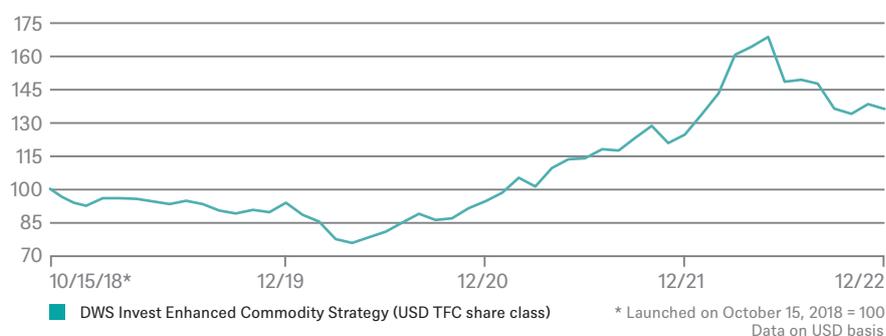
Investment policy in the reporting period

The sub-fund used total return swaps indexed to various commodity indices to gain exposure in commodities.

Following strong performance in 2021, the commodity asset class once again did exceptionally well

DWS Invest Enhanced Commodity Strategy

Performance since inception



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

As of: December 31, 2022

DWS Invest Enhanced Commodity Strategy

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹
Class USD TFC	LU1881477555	9.4%	45.5%	36.2%
Class USD IC	LU1881477399	9.6%	46.2%	39.8%
Class USD LC	LU1881477472	8.9%	43.6%	44.8%
Class CHF IC ²	LU1881476581	10.6%	39.1%	33.8%
Class CHF LC ²	LU1881476664	10.0%	36.7%	30.8%
Class IC ³	LU1881476821	16.2%	53.2%	54.7%
Class LC ³	LU1881477043	15.5%	50.5%	51.4%
Class LCH ³	LU1956017716	6.7%	37.2%	30.6%
Class TFCH ³	LU1956017807	6.9%	38.5%	32.2%
Class JPY JC ⁴	LU1877301470	25.3%	76.4%	60.3%
Class JPY JCH (P) ⁴	LU1877301553	7.3%	41.4%	28.1%
Class SGD LC ⁵	LU1881477126	8.0%	42.8%	42.4%
Bloomberg Commodity Index Total Return		15.8%	42.1%	36.2%

¹ Classes JPY JC, JPY JCH (P), USD IC and USD TFC launched on October 15, 2018 / Classes LCH and TFCH launched on March 15, 2019 / Classes CHF IC, CHF LC, IC, LC, SGD LC and USD LC launched on May 7, 2019

² in CHF

³ in EUR

⁴ in JPY

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, 2022

in 2022. In 2022, commodities performed well during a period where both equities and fixed-rate investments experienced sharp corrections resulting in negative performance. Oil and gas prices rose sharply. When the Russian-Ukraine war broke out, Russia's role as

a significant provider of energy commodities came under focus. The initial price rise reflected the immediate loss of the Russian supply, which had been priced in by the market. Since the peak level in June, energy prices have eased. The oil supply was largely intact,

with the destination of Russian oil shifting away from Europe towards Asia, the Middle East and Africa. The Russian gas supply through Nordstrom I was completely cut off. However, Europe was able to replace its supply from Norway and by diverting LNG deliveries from Asia and the United States. Warm weather and low demand from China as a consequence of a weaker economy also made the transition easier.

As the largest buyer of commodities, the Chinese economy played a decisive role in commodity pricing. While the war between Russia and Ukraine was the key influencing factor during the first half of 2022, the Chinese economy governed commodity prices during the second half of the year. The Chinese government started to reduce the credit supply in 2021 and tightened corporate rules to bring large corporations under control. The result was a significant slowdown in growth. While the Chinese government redirected its economic focus to growth at beginning of 2022, the rising COVID infection rate led to widespread lockdowns across China due to the government's zero-COVID policy. The impact on the economy was enormous. Another factor with a strong impact on expected demand was the shift in central bank policy toward managing inflation. At the beginning of the year, the U.S. Federal Reserve had viewed headline inflation triggered by higher energy prices as transitory. By June 2022, it was obvious that the inflation from commodities had propagated to all goods and services. This led to a persistently

high level of structural inflation. The Fed reacted swiftly and decisively with multiple rate hikes of 75 bps and continued the policy in 2023. Central banks in other countries and regions also had to raise rates to combat inflation. Consequently, market participants expected a general decline for commodities, which led to commodity prices giving up part of the gains they had made in the first six months.

By the end of 2022, the Chinese government had decided to reverse course and re-open its economy. In addition, given the aggressive growth target established by the Chinese central government in 2023, many investors anticipated the need for China to reapply fiscal support to put its economy back on course for growth. Base metal prices rose sharply in the fourth quarter, increasing by over 20%.

The portfolio management's core strategies for the sub-fund delivered mixed performance during 2022. The optimal roll and yield strategies underperformed, as deferred exposure was held during first half of the year. Given the sharp rise in commodity prices, front contracts benefited the most and the optimal roll and yield strategy made a negative contribution.

The beta adjustment strategy worked well. Being able to overweight beta above 100% was also positive for the sub-fund. The strategy performed particularly well during the first quarter.

The relative value strategy also had a positive impact on invest-

ment performance. The same applied to the overweight in heating oil in the first few months of the year. At the end of the year, the position was shifted to an overweight in gold and aluminum. This performed well, as the market switched its focus to China's re-opening and a possible end to the Fed's cycle of monetary policy tightening.

Tactical hedging trades had a negative impact. The tactical overweighting of gas and underweighting of refined oil products proved disadvantageous. Portfolio management had expected the reduced Russian supply to negatively impact the gas price, but an abundance of supply and a mild winter caused the gas price to fall.

Ultimately, fixed income securities held as collateral underperformed relative to the benchmark exposure of 3-month T-bills. With the sharp rise in the short term interest rate, even with reduced duration exposure the sub-fund still had a longer duration than the T-bills. Further, the credit spread widened in concert with the equity market, which also had a negative impact on fixed income collateral 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 of 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 Enhanced Commodity Strategy

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	86 800 709.80	52.24
Central governments	58 409 640.47	35.15
Regional governments	4 750 672.00	2.86
Total bonds	149 961 022.27	90.25
2. Derivatives	547 204.48	0.33
3. Cash at bank	15 215 521.35	9.16
4. Other assets	870 442.64	0.52
5. Receivables from share certificate transactions	2 397.41	0.00
II. Liabilities		
1. Other liabilities	-321 149.94	-0.19
2. Liabilities from share certificate transactions	-114 357.71	-0.07
III. Net assets	166 161 080.50	100.00

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

DWS Invest Enhanced Commodity Strategy

Investment portfolio – December 31, 2022

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						149 961 022.27	90.25
Interest-bearing securities							
2.50 % Abu Dhabi Government International Bond -Reg- (MTN) 2020/2025	USD	630 000			95.714	602 998.20	0.36
3.00 % African Development Bank (MTN) 2018/2023	USD	3 000 000			98.707	2 961 210.00	1.78
0.25 % Asian Infrastructure Investment Bank 2020/2023	USD	2 000 000			96.68	1 933 600.00	1.16
4.25 % Banco de Credito del Peru SA -Reg- (MTN) 2013/2023	USD	1 000 000			99.65	996 500.00	0.60
2.70 % Banco Santander Chile -Reg- (MTN) 2020/2025	USD	236 000			95.089	224 410.04	0.13
3.125 % Banco Santander SA (MTN) 2017/2023	USD	400 000			99.754	399 016.00	0.24
3.496 % Banco Santander SA 2022/2025	USD	2 000 000	2 000 000		96.44	1 928 800.00	1.16
3.00 % Bancolumbia SA (MTN) 2020/2025	USD	545 000			94.957	517 515.65	0.31
0.25 % Bank of England Euro Note -Reg- 2021/2024	USD	3 000 000			94.923	2 847 690.00	1.71
2.15 % Bank of Montreal (MTN) 2022/2024	USD	2 000 000	2 000 000		96.709	1 934 180.00	1.16
1.95 % Bank of Nova Scotia 2020/2023	USD	1 000 000			99.86	998 600.00	0.60
3.50 % Black Sea Trade & Development Bank (MTN) 2019/2024	USD	500 000			92.031	460 155.00	0.28
3.00 % BNG Bank NV -144A- (MTN) 2018/2023	USD	2 000 000	2 000 000		98.641	1 972 820.00	1.19
2.875 % Canada Government International Bond 2022/2025	USD	3 000 000	3 000 000		96.656	2 899 680.00	1.74
2.25 % Canadian Imperial Bank of Commerce (MTN) 2020/2025	USD	384 000			94.426	362 595.84	0.22
3.90 % Capital One Financial Corp. (MTN) 2019/2024	USD	1 400 000			98.721	1 382 094.00	0.83
3.50 % Celanese US Holdings LLC (MTN) 2019/2024	USD	400 000			96.617	386 468.00	0.23
0.65 % Corebridge Global Funding -Reg- 2021/2024	USD	1 000 000			93.463	934 630.00	0.56
2.375 % Corp. Andina de Fomento 2020/2023	USD	500 000			98.96	494 800.00	0.30
0.25 % Council Of Europe Development Bank 2020/2023	USD	2 000 000			96.442	1 928 840.00	1.16
1.00 % Credit Suisse AG/New York NY 2020/2023	USD	500 000			97.927	489 635.00	0.29
0.25 % European Bank for Reconstruction & Development (MTN) 2020/2023	USD	2 000 000	2 000 000		97.655	1 953 100.00	1.18
3.125 % European Investment Bank (MTN) 2018/2023	USD	2 000 000	2 000 000		98.471	1 969 420.00	1.18
0.50 % Federal Home Loan Banks 2021/2023	USD	3 330 000			96.401	3 210 153.30	1.93
2.125 % Federal Home Loan Banks 2022/2024	USD	3 500 000	3 500 000		97.135	3 399 725.00	2.05
2.75 % Federal Home Loan Banks 2022/2024	USD	2 670 000	2 670 000		97.215	2 595 640.50	1.56
0.25 % Federal National Mortgage Association 2020/2023	USD	2 000 000			98.291	1 965 820.00	1.18
2.75 % FMS Wertmanagement (MTN) 2019/2024	USD	4 000 000	4 000 000		97.882	3 915 280.00	2.36
5.10 % General Motors Financial Co., Inc. (MTN) 2019/2024	USD	1 500 000	1 500 000		99.735	1 496 025.00	0.90
1.70 % General Motors Financial Co., Inc. 2020/2023	USD	767 000	767 000		97.944	751 230.48	0.45
1.50 % Global Payments, Inc. 2021/2024	USD	360 000			93.279	335 804.40	0.20
3.60 % HSBC Holdings PLC (MTN) 2016/2023	USD	1 000 000			99.535	995 350.00	0.60
2.999 % HSBC Holdings PLC 2022/2026 *	USD	2 000 000	2 000 000		94.138	1 882 760.00	1.13
3.55 % ING Groep NV (MTN) 2019/2024	USD	2 000 000	1 500 000		97.838	1 956 760.00	1.18
3.00 % Inter-American Development Bank (MTN) 2013/2023	USD	3 000 000	3 000 000		98.594	2 957 820.00	1.78
2.625 % Inter-American Development Bank (MTN) 2019/2024	USD	2 000 000	2 000 000		97.787	1 955 740.00	1.18
3.00 % International Bank for Reconstruction & Development (MTN) 2018/2023	USD	2 000 000	2 000 000		98.646	1 972 920.00	1.19
3.829 % International Bank for Reconstruction & Development (MTN) 2021/2023 *	USD	2 000 000			100.004	2 000 080.00	1.20
2.875 % International Finance Corp. (MTN) 2018/2023	USD	3 000 000	3 000 000		98.894	2 966 820.00	1.79
0.375 % Japan Bank for International Cooperation 2020/2023	USD	2 000 000			96.846	1 936 920.00	1.17
0.45 % John Deere Capital Corp. (MTN) 2021/2024	USD	2 425 000			95.637	2 319 197.25	1.40
2.70 % JPMorgan Chase & Co. (MTN) 2016/2023	USD	2 000 000	2 000 000		99.179	1 983 580.00	1.19
2.875 % Kommuninvest I Sverige AB -Reg- 2022/2024	USD	800 000	800 000		97.239	777 912.00	0.47
2.438 % Lloyds Banking Group PLC (MTN) 2020/2026 *	USD	240 000			93.042	223 300.80	0.13
2.90 % Merck & Co., Inc. (MTN) 2019/2024	USD	2 000 000	2 000 000		97.848	1 956 960.00	1.18
0.70 % Met Tower Global Funding -Reg- 2021/2024	USD	2 000 000			94.553	1 891 060.00	1.14
3.761 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023	USD	1 500 000	1 000 000		99.296	1 489 440.00	0.90
3.62 % Morgan Stanley 2022/2025 *	USD	2 000 000	2 000 000		97.714	1 954 280.00	1.18
3.479 % NatWest Markets PLC 2022/2025	USD	2 000 000	2 000 000		95.931	1 918 620.00	1.15
3.15 % New York Life Global Funding -Reg- 2022/2024	USD	1 290 000	1 290 000		97.366	1 256 021.40	0.76
2.94 % NextEra Energy Capital Holdings, Inc. 2022/2024	USD	2 000 000	2 000 000		97.447	1 948 940.00	1.17
3.75 % Nordea Bank Abp -Reg- (MTN) 2018/2023	USD	2 000 000			99.054	1 981 080.00	1.19
3.15 % PACCAR Financial Corp. (MTN) 2022/2024	USD	2 000 000	2 000 000		97.761	1 955 220.00	1.18
0.30 % Private Export Funding Corp. -Reg- 2021/2023	USD	3 000 000			98.641	2 959 230.00	1.78
3.40 % Province of Ontario Canada (MTN) 2018/2023	USD	2 000 000	2 000 000		98.864	1 977 280.00	1.19
2.625 % Province of Quebec Canada (MTN) 2013/2023	USD	2 000 000			99.774	1 995 480.00	1.20
3.875 % Qatar Government International Bond -144A- (MTN) 2018/2023	USD	2 000 000			99.611	1 992 220.00	1.20
4.155 % Simon Property Group LP 2022/2024 *	USD	1 600 000	1 600 000		99.267	1 588 272.00	0.96
3.70 % Skandinaviska Enskilda Banken AB 2022/2025	USD	2 000 000	2 000 000		96.908	1 938 160.00	1.17
4.351 % Societe Generale SA -Reg- 2022/2025	USD	1 500 000	1 500 000		97.862	1 467 930.00	0.88
3.885 % Standard Chartered PLC -Reg- (MTN) 2018/2024 *	USD	2 000 000	2 000 000		99.589	1 991 780.00	1.20
4.746 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024 *	USD	1 320 000			99.313	1 310 931.60	0.79
2.375 % Temasek Financial I Ltd -Reg- 2012/2023	USD	500 000			99.89	499 450.00	0.30
4.46 % Toronto-Dominion Bank (MTN) 2021/2023 *	USD	2 000 000			99.818	1 996 360.00	1.20
2.50 % Toyota Motor Credit Corp. 2022/2024	USD	1 040 000	1 040 000		97.127	1 010 120.80	0.61
3.20 % Truist Bank (MTN) 2019/2024	USD	2 000 000	2 000 000		97.766	1 955 320.00	1.18
0.375 % United States Treasury Inflation Indexed Bonds (MTN) 2013/2023	USD	2 560 800	185 540	1 140	98.816	2 530 490.52	1.52

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	
1.75 % United States Treasury Note/Bond (MTN) 2013/2023	USD	3 000 000			%	98.928	2 967 828.36	1.79
1.50 % United States Treasury Note/Bond (MTN) 2016/2023	USD	4 000 000	4 000 000		%	99.258	3 970 334.36	2.39
1.625 % United States Treasury Note/Bond (MTN) 2016/2023	USD	3 000 000			%	99.056	2 971 689.69	1.79
2.75 % United States Treasury Note/Bond (MTN) 2018/2023	USD	2 000 000			%	99.439	1 988 782.90	1.20
2.875 % United States Treasury Note/Bond (MTN) 2018/2023	USD	4 000 000	4 000 000		%	98.418	3 936 718.76	2.37
0.125 % United States Treasury Note/Bond 2020/2023	USD	3 000 000			%	95.855	2 875 664.07	1.73
0.125 % United States Treasury Note/Bond 2020/2022	USD	3 000 000	3 000 000		%	99.99	2 999 700.66	1.80
0.125 % United States Treasury Note/Bond 2021/2023	USD	2 000 000			%	99.688	1 993 750.00	1.20
0.125 % United States Treasury Note/Bond 2021/2023	USD	5 000 000	5 000 000		%	99.295	4 964 764.15	2.99
0.375 % United States Treasury Note/Bond 2021/2024	USD	4 000 000	4 000 000		%	94.656	3 786 250.00	2.28
0.60 % VMware, Inc. 2021/2023	USD	1 710 000	1 000 000		%	97.229	1 662 615.90	1.00
2.00 % Westpac Banking Corp. 2020/2023	USD	1 128 000	1 000 000		%	99.938	1 127 300.64	0.68
2.95 % Xilinx, Inc. (MTN) 2017/2024	USD	1 000 000			%	97.338	973 380.00	0.59
Total securities portfolio							149 961 022.27	90.25
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							2 033 616.47	1.22
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 0.5 million							10 536.72	0.01
JPY/USD 5 504.6 million							1 916 558.61	1.15
Closed positions								
EUR/USD 0.1 million							606.08	0.00
JPY/USD 725.6 million							105 915.06	0.06
Swaps Receivables/payables							-1 486 411.99	-0.89
Commodity swaps								
French Republic Government Bond OAT / 0% 23/01/2023 (OTC) (GS)	Count	122 882	122 881				749 432.49	0.45
French Republic Government Bond OAT / 0 004% 23/01/2023 (OTC) (GS)	Count	170 428	170 427				404 538.96	0.25
French Republic Government Bond OAT / 0 004% 23/01/2023 (OTC) (GS)	Count	110 511	110 510				-37 253.14	-0.02
French Republic Government Bond OAT / 0 004% 23/01/2023 (OTC) (GS)	Count	176 091	176 091				-250 877.17	-0.15
French Republic Government Bond OAT / 0 006% 23/01/2023 (OTC) (GS)	Count	139 454	139 454				-481 884.11	-0.29
French Republic Government Bond OAT / 0 009% 23/01/2023 (OTC) (GS)	Count	325 182	325 182				86 596.49	0.05
French Republic Government Bond OAT / 0 011% 23/01/2023 (OTC) (GS)	Count	99 519	99 518				-3 304.59	0.00
French Republic Government Bond OAT / 0 011% 23/01/2023 (OTC) (GS)	Count	137 053	137 053				520 624.02	0.31
French Republic Government Bond OAT / 0 09% 23/01/2023 (OTC) (JP)	Count	507 076	521 916	14 840			-964 812.09	-0.58
French Republic Government Bond OAT / 0 09% 23/01/2023 (OTC) (GS)	Count	521 916	521 916				-993 049.76	-0.60
French Republic Government Bond OAT / 0 12% 23/01/2023 (OTC) (JP)	Count	53 452	53 452				-185 184.11	-0.11
French Republic Government Bond OAT / 0 16% 23/01/2023 (OTC) (JP)	Count	50 611	50 611				-220 574.58	-0.13
French Republic Government Bond OAT / 0 31% 23/01/2023 (OTC) (GS)	Count	46 653	46 652				-110 664.40	-0.07

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
Cash at bank						15 215 521.35	9.16
Demand deposits at Depository							
EUR deposits	EUR	57 408				61 366.43	0.04
Deposits in non-EU/EEA currencies							
Japanese yen	JPY	2 222 998				16 864.53	0.01
Swiss franc	CHF	12 032				13 043.17	0.01
Singapore dollar	SGD	16 149				12 051.67	0.01
U.S. dollar	USD					15 112 195.55	9.09
Other assets						870 442.64	0.52
Interest receivable						804 871.37	0.48
Receivables from exceeding the expense cap						60.49	0.00
Other receivables						65 510.78	0.04
Receivables from share certificate transactions						2 397.41	0.00
Total assets **						169 844 192.10	102.21
Other liabilities						-321 149.94	-0.19
Liabilities from cost items						-321 149.94	-0.19
Liabilities from share certificate transactions						-114 357.71	-0.07
Total liabilities						-3 683 111.60	-2.21
Net assets						166 161 080.50	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 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
Number of shares outstanding		
Class CHF IC	Count	913.014
Class CHF LC	Count	12 236.086
Class IC	Count	2 434.838
Class LC	Count	376 688.242
Class LCH	Count	1 258.822
Class TFCH	Count	2 256.000
Class JPY JC	Count	464 252.000
Class JPY JCH (P)	Count	417 976.000
Class SGD LC	Count	1 574.424
Class USD IC	Count	156.600
Class USD LC	Count	31 563.436
Class USD TFC	Count	5 757.389

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	%	82.263
Highest market risk exposure	%	131.050
Average market risk exposure	%	106.137

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 369 912 292.28 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.

Total collateral pledged by third parties in connection with derivatives	EUR	515 662.42
thereof:		
Cash at bank	EUR	515 662.42

Market abbreviations

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

JP = J.P. Morgan SE

GS = Goldman Sachs Bank Europe SE

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.922450	= USD	1
Euro	EUR	0.935497	= USD	1
Japanese yen	JPY	131.815000	= USD	1
Singapore dollar	SGD	1.339950	= 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, 2022, through December 31, 2022

I. Income		
1. Interest from securities (before withholding tax)	USD	2 422 305.72
2. Interest from investments of liquid assets (before withholding tax)	USD	183 213.30
3. Deduction for foreign withholding tax ¹	USD	878.58
4. Other income	USD	127.22
Total income	USD	2 606 524.82
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-580.34
2. Management fee	USD	-1 699 317.41
thereof:		
Basic management fee	USD	-1 677 442.92
Administration fee	USD	-21 874.49
3. Depository fee	USD	-5 468.62
4. Auditing, legal and publication costs	USD	-24 657.48
5. Taxe d'abonnement	USD	-48 340.68
6. Other expenses	USD	-61 259.53
Total expenses	USD	-1 839 624.06
III. Net investment income	USD	766 900.76
IV. Sale transactions		
Realized gains/losses	USD	14 617 368.16
Capital gains/losses	USD	14 617 368.16
V. Net gain/loss for the fiscal year	USD	15 384 268.92

¹ This includes primarily income from the release of excess accruals in the amount of USD 3 106.25.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF IC 0.71% p.a.,	Class CHF LC 1.30% p.a.,
Class IC 0.71% p.a.,	Class LC 1.30% p.a.,
Class LCH 1.33% p.a.,	Class TFCH 0.89% p.a.,
Class JPY JC 0.81% p.a.,	Class JPY JCH (P) 0.84% p.a.,
Class SGD LC 1.29% p.a.,	Class USD IC 0.70% p.a.,
Class USD LC 1.29% p.a.,	Class USD TFC 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.

Transaction costs

The transaction costs paid in the reporting period amounted to USD 2 470.78.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
	USD	131 496 486.96
1. Net inflows	USD	36 603 439.44
2. Income adjustment	USD	-8 971 960.83
3. Net investment income	USD	766 900.76
4. Realized gains/losses	USD	14 617 368.16
5. Net change in unrealized appreciation/depreciation	USD	-8 351 153.99
II. Value of the fund's net assets at the end of the fiscal year	USD	166 161 080.50

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	14 617 368.16
from:		
Securities transactions	USD	-237 503.62
(Forward) currency transactions	USD	-10 930 147.05
Derivatives and other financial futures transactions ²	USD	25 785 018.83

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 IC

The income for the fiscal year is reinvested.

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			
2022	.....	USD	166 161 080.50
2021	.....	USD	131 496 486.96
2020	.....	USD	80 327 442.43
Net asset value per share at the end of the fiscal year			
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
2020	Class CHF IC.....	CHF	88.52
	Class CHF LC.....	CHF	87.54
	Class IC.....	EUR	92.74
	Class LC.....	EUR	91.85
	Class LCH.....	EUR	93.98
	Class TFCH.....	EUR	94.64
	Class JPY JC.....	JPY	8 665.00
	Class JPY JCH (P).....	JPY	9 052.00
	Class SGD LC.....	SGD	9.83
	Class USD IC.....	USD	96.45
	Class USD LC.....	USD	100.96
	Class USD TFC.....	USD	94.32

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 USD 0.00.

Annual report

DWS Invest ESG Asian Bonds

Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation that exceeds the benchmark (J.P. Morgan JACI Investment Grade Total Return Index). The sub-fund has a regional focus on debt securities in the Asia-Pacific region. The investments are predominantly in hard currency bonds from corporate, quasi-sovereign and sovereign issuers. The sub-fund invests mostly in bonds from investment-grade rated issuers, allowing a maximum of 10% non-investment-grade rated issuers. Among others, the investment universe is defined by environmental and social aspects and principles of good corporate governance.

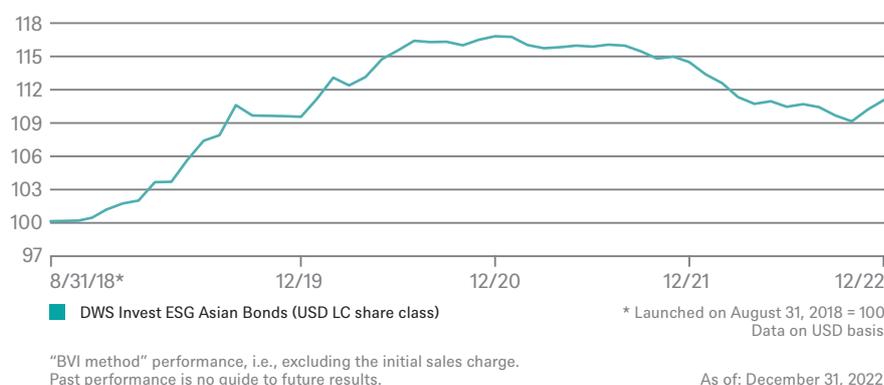
The sub-fund DWS Invest ESG Asian Bonds recorded a decline of 3.0% per share (USD LC share class, BVI method) in the last twelve months through December 31, 2022, but was ahead of the benchmark, which returned -9.9% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The sub-fund DWS Invest ESG Asian Bonds continued to balance its investments between USD denominated bonds from both developed-market and emerging-market Asia and U.S. Treasuries. In terms of geographical weighting, the portfolio was well-diversified, with South Korea, Japan, and Singapore being the top three regions by weighting. As of the reporting date, the sub-fund had an average credit rating of A. The portfolio duration remained

DWS Invest ESG Asian Bonds

Performance since inception



below benchmark throughout 2022.

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022

and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In view of high global debt levels and initially still very low interest rates, the bond markets saw noticeable price declines during the year through December 31, 2022, accompanied by a noticeable rise in bond yields. The higher yields were principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with higher yields and widened risk premiums.

Sentiment in the Asian bond markets was further dampened by slower economic growth in China and weaker consumer sentiment emanating from troubles within China's real estate sector. In this difficult investment environment, the sub-fund DWS Invest ESG

Asian Bonds significantly outperformed its benchmark. This was due in particular to its comparatively shorter duration (average capital commitment), which limited the price declines associated with the rise in yields. The security selection and regional weighting of the sub-fund also contributed to the outperformance. A key influencing factor was the underweighting of Chinese bonds, although “fallen angels,” in particular in the Chinese real estate sector, slightly improved.

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 the SFDR and in Article 6 of Regulation (EU) 2020/852 (Taxonomy Regulation) are available at the back of the report.

DWS Invest ESG Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹
Class USD LC	LU1859276286	-3.0%	1.4%	11.0%
Class USD FC	LU2503880556	-	-	1.5%
Class USD FC100	LU1936919510	-2.1%	4.5%	13.3%
Class USD IC	LU1859276104	-2.3%	3.9%	15.0%
Class USD IC500	LU2026199591	-2.0%	4.8%	4.5%
Class USD LD	LU2503880473	-	-	1.4%
Class USD LDM	LU2503880390	-	-	1.4%
Class USD RC	LU2503882255	-	-	1.6%
Class USD TFC	LU1859276443	-2.5%	3.1%	13.7%
Class FCH ²	LU2503882099	-	-	1.0%
Class ICH ²	LU1859275809	-4.3%	-0.7%	5.8%
Class LCH ²	LU2503881950	-	-	1.0%
Class LDH ²	LU2503881794	-	-	1.0%
Class NCH ²	LU2503881521	-	-	1.0%
Class ND ²	LU2503881364	-	-	-3.6%
Class NDH ²	LU2503881281	-	-	0.9%
Class NDQH ²	LU2503881109	-	-	0.9%
Class PFCH ²	LU2503881018	-	-	1.1%
Class PFDQH ²	LU2503880986	-	-	1.0%
Class TFCH ²	LU1859275981	-4.4%	-1.4%	4.7%
Class TFDH ²	LU2503880630	-	-	1.0%
Class CHF FCH ³	LU2503880127	-	-	0.9%
Class SEK LCH ⁴	LU2503880804	-	-	1.0%
Class SGD LDMH ⁵	LU2503880713	-	-	1.4%
JPM JACI Investment Grade Total Return (USD)		-9.9%	-3.8%	7.6%

¹ Classes ICH, TFCH, USD IC, USD LC and USD TFC launched on August 31, 2018 / Class USD FC100 launched on February 28, 2019 / Class USD IC500 launched on August 16, 2019 / Classes FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, TFDH, CHF FCH, SEK LCH, SGD LDMH, USD FC, USD LD, USD LDM and USD RC launched on November 10, 2022

² in EUR

³ in CHF

⁴ in SEK

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, 2022

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, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	207 121 836.42	75.70
Central governments	46 448 387.60	16.96
Total bonds	253 570 224.02	92.66
2. Investment fund units		
Other funds	16 226 894.14	5.93
Total investment fund units	16 226 894.14	5.93
3. Derivatives	1 214 836.58	0.45
4. Cash at bank	885 577.60	0.32
5. Other assets	2 060 583.54	0.75
6. Receivables from share certificate transactions	33 056.22	0.01
II. Liabilities		
1. Other liabilities	-305 439.19	-0.11
2. Liabilities from share certificate transactions	-33 401.13	-0.01
III. Net assets	273 652 331.78	100.00

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

DWS Invest ESG Asian Bonds

Investment portfolio – December 31, 2022

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						253 570 224.02	92.66
Interest-bearing securities							
0.75 % CK Hutchison Europe Finance 21 Ltd (MTN) 2021/2029	EUR	1 000 000	1 000 000		78.218	836 111.71	0.31
2.75 % Emirates Telecommunications Group Co. PJSC (MTN) 2014/2026	EUR	700 000	700 000		97.639	730 598.82	0.27
3.75 % Peruvian Government International Bond 2016/2030	EUR	600 000	600 000		93.428	599 219.45	0.22
2.085 % Prosus NV -Reg- (MTN) 2022/2030	EUR	900 000	900 000		77.973	750 143.51	0.27
3.50 % Abu Dhabi Commercial Bank PJSC (MTN) 2022/2027	USD	1 000 000	1 000 000		94.499	944 990.00	0.35
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	1 000 000	1 000 000		92.108	921 080.00	0.34
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	500 000	500 000		83.88	419 400.00	0.15
3.125 % AIA Group Ltd (MTN) 2013/2023	USD	2 290 000			99.664	2 282 305.60	0.83
3.375 % AIA Group Ltd -Reg- (MTN) 2020/2030	USD	700 000	700 000		88.974	622 818.00	0.23
2.40 % Airport Authority 2020/perpetual *	USD	1 000 000	1 000 000		87.315	873 150.00	0.32
2.125 % Alibaba Group Holding Ltd (MTN) 2021/2031	USD	1 000 000	1 000 000		79.474	794 740.00	0.29
6.50 % Asahi Mutual Life Insurance Co. 2018/perpetual *	USD	5 400 000	3 500 000		99.935	5 396 490.00	1.97
3.064 % Axiata Spv5 Labuan Ltd (MTN) 2020/2050	USD	1 000 000	1 000 000		65.622	656 220.00	0.24
3.125 % Banco de Credito del Peru SA -Reg- (MTN) 2020/2030 *	USD	700 000	700 000		91.121	637 847.00	0.23
3.255 % Bank Hapoalim BM -144A- 2021/2032 *	USD	700 000	700 000		86.482	605 374.00	0.22
4.625 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2018/2023	USD	1 500 000	500 000		99.814	1 497 210.00	0.55
3.95 % Bank Rakyat Indonesia Persero Tbk PT (MTN) 2019/2024	USD	1 606 000			98.269	1 578 200.14	0.58
4.50 % Braskem Netherlands Finance BV -Reg- 2017/2028	USD	1 000 000	1 000 000		90.118	901 180.00	0.33
2.20 % Central Japan Railway Co. (MTN) 2019/2024	USD	2 200 000			94.839	2 086 458.00	0.76
1.46 % China Construction Bank Corp. (MTN) 2021/2026	USD	700 000	700 000		90.602	634 214.00	0.23
5.046 % Commonwealth Bank of Australia -Reg- 2022/2025 *	USD	4 350 000	4 350 000		99.535	4 329 772.50	1.58
3.75 % Competition Team Technologies Ltd (MTN) 2019/2024	USD	800 000		700 000	97.902	783 216.00	0.29
3.75 % Daegu Bank Ltd (MTN) 2018/2023	USD	1 000 000	1 000 000		99.051	990 510.00	0.36
5.10 % Dai-ichi Life Insurance Co., Ltd -Reg- 2014/perpetual *	USD	4 570 000	2 000 000		97.82	4 470 374.00	1.63
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual *	USD	3 850 000	750 000		93.634	3 604 909.00	1.32
4.52 % DBS Group Holdings Ltd -Reg- (MTN) 2018/2028 *	USD	2 000 000			98.899	1 977 980.00	0.72
3.30 % DBS Group Holdings Ltd (MTN) 2020/perpetual *	USD	1 500 000	1 500 000		93.513	1 402 695.00	0.51
4.458 % DBS Group Holdings Ltd -Reg- 2021/2024 *	USD	7 400 000	7 400 000		99.255	7 344 870.00	2.68
1.239 % Denso Corp. -Reg- (MTN) 2021/2026	USD	1 200 000			87.207	1 046 484.00	0.38
3.83 % Empresa de los Ferrocarriles del Estado -Reg- 2021/2061	USD	1 000 000	1 000 000		69.844	698 440.00	0.26
4.75 % Empresa Nacional de Telecomunicaciones SA -Reg- 2014/2026	USD	700 000	700 000		97.336	681 352.00	0.25
4.875 % Enel Chile SA (MTN) 2018/2028	USD	1 000 000	1 000 000		97.626	976 260.00	0.36
5.493 % Export-Import Bank of Korea (MTN) 2018/2023 *	USD	2 500 000	2 500 000		100.117	2 502 925.00	0.91
5.536 % Export-Import Bank of Korea (MTN) 2018/2023 *	USD	5 000 000	5 000 000		100.203	5 010 150.00	1.83
5.558 % Export-Import Bank of Korea 2020/2023 *	USD	3 000 000	3 000 000		100.27	3 008 100.00	1.10
4.25 % Fresnillo PLC -Reg- 2020/2050	USD	1 000 000	1 000 000		79.181	791 810.00	0.29
4.125 % FTL Capital Ltd (MTN) 2013/2023	USD	3 007 000			99.349	2 987 424.43	1.09
2.16 % Galaxy Pipeline Assets Bidco Ltd -Reg- 2021/2034	USD	924 660	924 660		85.272	788 476.08	0.29
2.98 % GC Treasury Center Co. (MTN) 2021/2031	USD	1 000 000	1 000 000		80.67	806 700.00	0.29
2.50 % Globe Telecom, Inc. (MTN) 2020/2030	USD	1 000 000	1 000 000		82.573	825 730.00	0.30
5.00 % Grupo Televisa SAB 2014/2045	USD	500 000	500 000		86.184	430 920.00	0.16
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 000 000	1 000 000		92.927	929 270.00	0.34
5.533 % Hana Bank (MTN) 2018/2023 *	USD	5 300 000	5 300 000		100.06	5 303 180.00	1.94
3.50 % Hana Bank -Reg- (MTN) 2019/2024	USD	2 500 000	2 500 000		98.25	2 456 250.00	0.90
4.125 % Hanwha Energy USA Holdings Corp. -Reg- 2022/2025	USD	700 000	700 000		97.15	680 047.83	0.25
1.375 % HCL America, Inc. -Reg- (MTN) 2021/2026	USD	7 000 000	1 000 000		88.465	6 192 550.00	2.26
3.625 % HKT Capital No 2 Ltd (MTN) 2015/2025	USD	900 000	700 000		95.848	862 632.00	0.32
3.00 % HKT Capital No 4 Ltd (MTN) 2016/2026	USD	300 000			92.294	276 882.00	0.10
6.375 % ICL Group Ltd -144A- 2018/2038	USD	500 000	500 000		100.013	500 065.00	0.18
1.50 % KB Capital Co., Ltd (MTN) 2020/2025	USD	4 600 000			88.291	4 061 386.00	1.48
1.50 % KB Kookmin Card Co., Ltd (MTN) 2021/2026	USD	2 000 000			86.564	1 731 280.00	0.63
4.00 % KB Kookmin Card Co., Ltd 2022/2025	USD	700 000	700 000		95.488	668 416.00	0.24
5.127 % KEB Hana Bank (MTN) 2018/2023 *	USD	4 000 000	4 000 000		100.155	4 006 200.00	1.46
0.849 % Komatsu Finance America, Inc. 2020/2023	USD	5 000 000			97.017	4 850 850.00	1.77
2.875 % Kookmin Bank -Reg- (MTN) 2017/2023	USD	800 000	800 000		99.547	796 376.00	0.29
5.534 % Kookmin Bank (MTN) 2018/2023 *	USD	500 000	500 000		100.022	500 110.00	0.18
1.75 % Kookmin Bank -Reg- (MTN) 2020/2025	USD	1 475 000	575 000		92.108	1 358 593.00	0.50
2.75 % Korea Development Bank (MTN) 2017/2023	USD	2 500 000	2 500 000		99.594	2 489 850.00	0.91
5.529 % Korea Development Bank (MTN) 2020/2023 *	USD	1 100 000	1 100 000		100.312	1 103 432.00	0.40
4.501 % Korea Development Bank 2021/2024 *	USD	8 000 000	8 000 000		99.763	7 981 040.00	2.92
3.875 % Korea International Bond (MTN) 2013/2023	USD	2 500 000	2 500 000		99.482	2 487 050.00	0.91
1.75 % Korea Mine Rehabilitation & Mineral Resources Corp. (MTN) 2021/2026	USD	340 000			88.501	300 903.40	0.11
2.50 % Korea National Oil Corp. -Reg- (MTN) 2016/2026	USD	200 000			90.818	181 636.00	0.07

DWS Invest ESG 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	
0.875 % Korea National Oil Corp. -Reg- (MTN) 2020/2025	USD	200 000			88.669	177 338.00	0.06	
1.00 % KT Corp. (MTN) 2020/2025	USD	1600 000			89.144	1 426 304.00	0.52	
4.00 % KT Corp. -Reg- 2022/2025	USD	1800 000	1800 000		96.663	1 739 934.00	0.64	
3.25 % LG Chem Ltd -Reg- (MTN) 2019/2024	USD	4 000 000			96.289	3 851 560.00	1.41	
4.50 % LOTTE Property & Development Co., Ltd 2022/2025	USD	750 000	2 080 000	1 330 000	96.387	722 902.50	0.26	
5.438 % Malayan Banking Bhd (MTN) 2018/2023 *	USD	1 000 000	1 000 000		99.995	999 950.00	0.37	
3.75 % Marubeni Corp. (MTN) 2018/2023	USD	340 000	340 000		99.522	338 374.80	0.12	
3.56 % Marubeni Corp. (MTN) 2019/2024	USD	1 680 000			97.3	1 634 640.00	0.60	
1.319 % Marubeni Corp. (MTN) 2020/2025	USD	800 000			89.558	716 464.00	0.26	
3.05 % Meituan -Reg- (MTN) 2020/2030	USD	1 000 000	1 000 000		77.649	776 490.00	0.28	
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	1 000 000	1 000 000		88.525	885 250.00	0.32	
3.25 % Minera y Metalurgica del Boleo SAPI de CV (MTN) 2019/2024	USD	3 700 000			97.175	3 595 475.00	1.31	
5.459 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	USD	1 000 000	1 000 000		100.361	1 003 610.00	0.37	
5.653 % Mitsubishi UFJ Financial Group, Inc. 2022/2025 *	USD	5 000 000	5 000 000		99.886	4 994 300.00	1.83	
2.95 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2018/2023	USD	300 000			99.897	299 691.00	0.11	
5.555 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	USD	3 000 000	3 000 000		100.104	3 003 120.00	1.10	
1.625 % MTR Corp., Ltd (MTN) 2020/2030	USD	1 000 000	1 000 000		79.576	795 760.00	0.29	
3.552 % Muang Thai Life Assurance 2021/2037	USD	700 000	700 000		83.989	587 923.00	0.22	
5.139 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	3 850 000	3 850 000		99.626	3 835 601.00	1.40	
3.875 % NongHyup Bank -Reg- (MTN) 2018/2023	USD	2 500 000	2 500 000		99.263	2 481 575.00	0.91	
4.125 % NWD MTN Ltd (MTN) 2019/2029	USD	750 000	750 000		81.547	611 602.50	0.22	
4.25 % Oversea-Chinese Banking Corp., Ltd -Reg- (MTN) 2014/2024	USD	3 700 000	2 500 000		98.602	3 648 274.00	1.33	
3.75 % PCCW-HKT Capital No 5 Ltd -Reg- (MTN) 2013/2023	USD	4 770 000	2 910 000		99.734	4 757 311.80	1.74	
2.625 % QNB Finance Ltd (MTN) 2020/2025	USD	1 000 000	1 000 000		94.712	947 120.00	0.35	
2.75 % REC Ltd (MTN) 2021/2027	USD	500 000	500 000		88.927	444 635.00	0.16	
3.00 % Rizal Commercial Banking Corp. (MTN) 2019/2024	USD	2 000 000	2 000 000		95.183	1 903 660.00	0.70	
2.15 % SABIC Capital I BV (MTN) 2020/2030	USD	1 500 000	1 500 000		84.549	1 268 235.00	0.46	
3.75 % Shinhan Bank Co., Ltd -Reg- (MTN) 2017/2027	USD	700 000	700 000		90.697	634 879.00	0.23	
1.375 % Shinhan Card Co., Ltd (MTN) 2020/2025	USD	5 500 000			88.328	4 858 040.00	1.78	
1.375 % Shinhan Card Co., Ltd (MTN) 2021/2026	USD	360 000			86.237	310 453.20	0.11	
2.875 % Shire Acquisitions Investments Ireland DAC (MTN) 2016/2023	USD	280 000		420 000	98.315	275 282.00	0.10	
1.234 % Singapore Exchange Ltd (MTN) 2021/2026	USD	300 000			87.726	263 178.00	0.10	
3.25 % SingTel Group Treasury Pte Ltd (MTN) 2015/2025	USD	1 200 000	1 200 000		96.071	1 152 852.00	0.42	
2.375 % SingTel Group Treasury Pte Ltd (MTN) 2016/2026	USD	500 000			92.004	460 020.00	0.17	
3.875 % SK Broadband Co., Ltd (MTN) 2018/2023	USD	1 600 000	800 000		99.224	1 587 584.00	0.58	
3.00 % SK Hynix, Inc. (MTN) 2019/2024	USD	3 450 000			94.816	3 271 152.00	1.20	
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	3 200 000	700 000		86.501	2 768 032.00	1.01	
3.75 % SK Telecom Co., Ltd -Reg- (MTN) 2018/2023	USD	1 050 000			99.585	1 045 642.50	0.38	
3.875 % SmarTone Finance Ltd (MTN) 2013/2023	USD	4 750 000	3 850 000		99.484	4 725 490.00	1.73	
6.50 % Sumitomo Life Insurance Co. -Reg- 2013/2073 *	USD	4 060 000	1 560 000		99.825	4 052 895.00	1.48	
1.05 % Sumitomo Mitsui Trust Bank Ltd -Reg- (MTN) 2020/2025	USD	250 000			89.442	223 605.00	0.08	
0.85 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024	USD	800 000			94.608	756 864.00	0.28	
0.80 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024	USD	3 340 000			92.41	3 086 494.00	1.13	
2.25 % Suntory Holdings Ltd -Reg- (MTN) 2019/2024	USD	200 000			93.838	187 676.00	0.07	
4.875 % SURA Asset Management SA -Reg- (MTN) 2014/2024	USD	1 000 000	1 000 000		99.031	990 310.00	0.36	
3.375 % Sydney Airport Finance Co., Pty, Ltd -Reg- (MTN) 2015/2025	USD	1 300 000			95.361	1 239 693.00	0.45	
3.625 % Sydney Airport Finance Co., Pty, Ltd -Reg- (MTN) 2016/2026	USD	3 100 000			94.216	2 920 696.00	1.07	
4.40 % Takeda Pharmaceutical Co., Ltd 2019/2023	USD	1 578 000		3 152 000	99.315	1 567 190.70	0.57	
1.375 % TSMC Global Ltd -Reg- (MTN) 2020/2030	USD	1 500 000	1 500 000		76.616	1 149 240.00	0.42	
3.75 % United Overseas Bank Ltd -Reg- (MTN) 2019/2029 *	USD	1 000 000	1 000 000		97.259	972 590.00	0.36	
4.312 % United Overseas Bank Ltd -Reg- 2022/2025 *	USD	8 400 000	8 400 000		100.005	8 400 420.00	3.07	
2.875 % United States Treasury Note/Bond (MTN) 2022/2032	USD	5 000 000	8 000 000	3 000 000	92.094	4 604 687.50	1.68	
4.125 % United States Treasury Note/Bond (MTN) 2022/2032	USD	10 000 000	10 000 000		101.906	10 190 625.00	3.72	
4.00 % United States Treasury Note/Bond 2022/2042	USD	5 000 000	5 000 000		98.766	4 938 281.25	1.80	
6.307 % Vanke Real Estate Hong Kong Co., Ltd (MTN) 2018/2023 *	USD	2 180 000	2 180 000		99.391	2 166 723.80	0.79	
3.133 % Vena Energy Capital Pte Ltd (MTN) 2020/2025	USD	1 000 000			92.353	923 530.00	0.34	
5.204 % Westpac Banking Corp. 2022/2025 *	USD	5 000 000	5 000 000		100.022	5 001 100.00	1.83	
1.50 % Wipro IT Services LLC -Reg- (MTN) 2021/2026	USD	4 500 000			88.063	3 962 835.00	1.45	
5.31 % Woori Bank (MTN) 2018/2023 *	USD	3 000 000	3 000 000		100.035	3 001 050.00	1.10	
5.445 % Woori Bank (MTN) 2019/2024 *	USD	5 500 000	5 500 000		99.803	5 489 165.00	2.01	
Investment fund units						16 226 894.14	5.93	
In-group fund units								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	1533	11 542	11 302	USD	10 587.317	16 226 894.14	5.93
Total securities portfolio						269 797 118.16	98.59	

DWS Invest ESG 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
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	365 867	BRL		0.00	0.00
Currency derivatives						1 214 836.58	0.45
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/USD 3.0 million						56 028.08	0.02
EUR/USD 50.7 million						1 206 683.12	0.45
SEK/USD 0.1 million						-31.32	0.00
SGD/USD 0.1 million						596.54	0.00
Closed positions							
EUR/USD 0.4 million						921.50	0.00
SGD/USD 0.1 million						25.52	0.00
Forward currency transactions (short)							
Open positions							
USD/EUR 2.5 million						-49 386.86	-0.02
Cash at bank						885 577.60	0.32
Demand deposits at Depositary							
EUR deposits	EUR	53 233				56 903.58	0.02
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	6 857				7 433.54	0.00
Singapore dollar	SGD	40 285				30 064.77	0.01
U.S. dollar	USD					791 175.71	0.29
Other assets						2 060 583.54	0.75
Interest receivable						2 003 377.81	0.73
Receivables from exceeding the expense cap						49 034.88	0.02
Other receivables						8 170.85	0.00
Receivables from share certificate transactions						33 056.22	0.01
Total assets **						274 040 590.28	100.14
Other liabilities						-305 439.19	-0.11
Liabilities from cost items						-305 439.19	-0.11
Liabilities from share certificate transactions						-33 401.13	-0.01
Total liabilities						-388 258.50	-0.14
Net assets						273 652 331.78	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.

DWS Invest ESG 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 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 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
Number of shares outstanding		
Class CHF FCH	Count	29 719.253
Class FCH	Count	117 087.119
Class ICH	Count	556.000
Class LCH	Count	60 568.866
Class LDH	Count	158 680.713
Class NCH	Count	111 058.369
Class ND	Count	3 733.746
Class NDH	Count	10 606.026
Class NDQH	Count	11 255.956
Class PFCH	Count	4 484.207
Class PFDQH	Count	4 077.579
Class TFCH	Count	22 624.583
Class TFDH	Count	13.961
Class SEK LCH	Count	824.318
Class SGD LDMH	Count	352.589
Class USD FC	Count	2 190.216
Class USD FC100	Count	28 957.000
Class USD IC	Count	100.000
Class USD IC500	Count	1 818 870.000
Class USD LC	Count	25 664.270
Class USD LD	Count	50 780.341
Class USD LDM	Count	218.924
Class USD RC	Count	105 485.152
Class USD TFC	Count	30 405.371

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	%	20.914
Highest market risk exposure	%	51.571
Average market risk exposure	%	29.943

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 3 272 984.13 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., Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan SE, Morgan Stanley Bank AG, Société Générale, State Street Bank International GmbH and UBS AG.

DWS Invest ESG Asian Bonds

Exchange rates (indirect quotes)

As of December 30, 2022

Brazilian real	BRL	5.279750	=	USD	1
Swiss franc	CHF	0.922450	=	USD	1
Euro	EUR	0.935497	=	USD	1
Singapore dollar	SGD	1.339950	=	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

* Floating interest rate.

** 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, 2022, through December 31, 2022

I. Income	
1. Interest from securities (before withholding tax)	USD 4 357 436.25
2. Interest from investments of liquid assets (before withholding tax)	USD 19 750.07
3. Deduction for foreign withholding tax ¹	USD 5 408.99
4. Other income	USD 309.21
Total income	USD 4 382 904.52
II. Expenses	
1. Interest on borrowings and negative interest on deposits	USD -381.80
2. Management fee	USD -455 759.45
thereof:	
Basic management fee	USD -443 653.00
Income from expense cap.	USD 12 792.45
Administration fee	USD -24 898.90
3. Depository fee	USD -6 731.37
4. Auditing, legal and publication costs	USD -20 662.21
5. Taxe d'abonnement	USD -29 851.16
6. Other expenses	USD -12 713.00
Total expenses	USD -526 098.99
III. Net investment income	USD 3 856 805.53
IV. Sale transactions	
Realized gains/losses	USD 8 493 869.52
Capital gains/losses	USD 8 493 869.52
V. Net gain/loss for the fiscal year	USD 12 350 675.05

¹ This includes primarily income from the release of excess accruals in the amount of USD 9 060.09.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.10% ²	Class FCH 0.10% ²
Class ICH 0.45% p.a.,	Class LCH 0.17% ²
Class LDH 0.17% ²	Class NCH 0.21% ²
Class ND 0.21% ²	Class NDH 0.21% ²
Class NDQH 0.21% ²	Class PFCH 0.12% ²
Class PFDQH 0.13% ²	Class TFCH 0.71% p.a.,
Class TFDH 0.08% ²	Class SEK LCH 0.17% ²
Class SGD LDMH 0.17% ²	Class USD FC 0.10% ²
Class USD FC100 0.26% p.a.,	Class USD IC 0.42% p.a.,
Class USD IC500 0.18% p.a.,	Class USD LC 1.18% p.a.,
Class USD LD 0.17% ²	Class USD LDM 0.17% ²
Class USD RC 0.02% ²	Class USD TFC 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.

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 USD 321.18.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		USD	135 737 117.60
1. Distribution for the previous year	USD	-456.61	
2. Net inflows ^{3 4}	USD	136 413 857.68	
3. Income adjustment	USD	-221 640.46	
4. Net investment income	USD	3 856 805.53	
5. Realized gains/losses	USD	8 493 869.52	
6. Net change in unrealized appreciation/depreciation	USD	-10 627 221.48	
II. Value of the fund's net assets at the end of the fiscal year		USD	273 652 331.78

³ Reduced by a dilution fee in the amount of USD 44.30 for the benefit of the fund's assets.

⁴ Thereof inflows from the merger of funds in the amount of USD 71 063 624.42.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)		USD	8 493 869.52
<i>from:</i>			
Securities transactions	USD	5 996 044.58	
(Forward) currency transactions	USD	2 497 824.94	

DWS Invest ESG Asian Bonds

Details on the distribution policy*

Class CHF FCH

The income for the reporting period is reinvested.

Class FCH

The income for the reporting period is reinvested.

Class ICH

The income for the fiscal year is reinvested.

Class LCH

The income for the reporting period is reinvested.

Class LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.81

Class NCH

The income for the reporting period is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.75

Class NDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.81

Class NDQH

The income for the reporting period is reinvested.

Class PFCH

The income for the reporting period is reinvested.

Class PFDQH

The income for the reporting period is reinvested.

Class TFCH

The income for the fiscal year is reinvested.

Class TFDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.81

Class SEK LCH

The income for the reporting period is reinvested.

Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	November 16, 2022	SGD	0.53
Interim distribution	December 16, 2022	SGD	0.53

Class USD FC

The income for the reporting period 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 LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	1.82

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	November 16, 2022	USD	0.42
Interim distribution	December 16, 2022	USD	0.42

Class USD RC

The income for the reporting period 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 ESG 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			2020	2020		
2022	USD	273 652 331.78		Class CHF FCH	CHF	-
2021	USD	135 737 117.60		Class FCH	EUR	-
2020	USD	18 600 140.15		Class ICH	EUR	112.71
Net asset value per share at the end of the fiscal year				Class LCH	EUR	-
2022	Class CHF FCH	CHF	100.85	Class LDH	EUR	-
	Class FCH	EUR	101.05	Class NCH	EUR	-
	Class ICH	EUR	105.79	Class ND	EUR	-
	Class LCH	EUR	100.96	Class NDH	EUR	-
	Class LDH	EUR	100.96	Class NDQH	EUR	-
	Class NCH	EUR	100.97	Class PFCH	EUR	-
	Class ND	EUR	96.42	Class PFDQH	EUR	-
	Class NDH	EUR	100.93	Class TFCH	EUR	112.06
	Class NDQH	EUR	100.94	Class TFDH	EUR	-
	Class PFCH	EUR	101.07	Class SEK LCH	SEK	-
	Class PFDQH	EUR	101.00	Class SGD LDMH	SGD	-
	Class TFCH	EUR	104.71	Class USD FC	USD	-
	Class TFDH	EUR	101.02	Class USD FC100	USD	116.90
	Class SEK LCH	SEK	100.97	Class USD IC	USD	119.12
	Class SGD LDMH	SGD	100.33	Class USD IC500	USD	107.65
	Class USD FC	USD	101.51	Class USD LC	USD	116.83
	Class USD FC100	USD	113.29	Class USD LD	USD	-
	Class USD IC	USD	115.05	Class USD LDM	USD	-
	Class USD IC500	USD	104.51	Class USD RC	USD	-
	Class USD LC	USD	111.03	Class USD TFC	USD	118.38
	Class USD LD	USD	101.44			
	Class USD LDM	USD	100.60			
	Class USD RC	USD	101.59			
	Class USD TFC	USD	113.72			
2021	Class CHF FCH	CHF	-			
	Class FCH	EUR	-			
	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 LC	USD	114.47			
	Class USD LD	USD	-			
	Class USD LDM	USD	-			
	Class USD RC	USD	-			
	Class USD TFC	USD	116.67			

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 0.67% of all transactions. The total volume was USD 5 526 707.80.

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 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

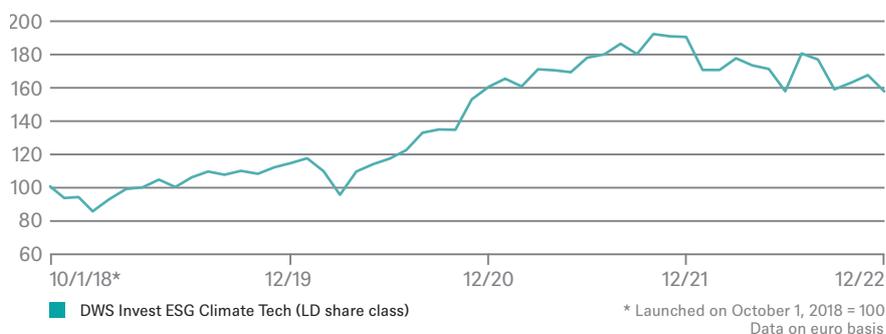
In the fiscal year from January 1, 2022, through December 31, 2022, the sub-fund recorded a decline of 17.3% per share (LD share class; BVI method; in EUR).

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 purity”** companies whose products or services make a significant

DWS Invest ESG Climate Tech

Performance since inception



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

As of: December 31, 2022

DWS Invest ESG Climate Tech

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LD	LU1863261647	-17.3%	38.2%	57.6%
Class FC	LU1863264070	-16.6%	41.4%	63.8%
Class IC	LU2437447688	–	–	-5.6%
Class LC	LU1863264153	-17.3%	38.2%	58.4%
Class NC	LU1914384182	-17.7%	36.2%	72.1%
Class PFC	LU2066748570	-18.3%	–	27.7%
Class TFC	LU1863261720	-16.6%	41.4%	62.9%
Class TFD	LU1885667318	-16.6%	41.4%	59.1%
Class XC	LU1863261993	-16.3%	43.2%	66.0%
Class GBP D RD ²	LU2380221429	-12.0%	–	-10.5%
Class JPY FC ³	LU2321750015	-10.0%	–	1.0%
Class USD FC ⁴	LU1885667409	-21.3%	34.9%	50.9%
Class USD LC ⁴	LU1885667581	-22.0%	31.9%	46.5%
Class USD LCH (P) ⁴	LU2324798417	-18.1%	–	-11.7%
Class USD TFC ⁴	LU1885667664	-21.4%	34.8%	50.7%
Class USD TFCH (P) ⁴	LU2324798508	-17.5%	–	-10.5%

¹ Classes FC, LC, LD, TFC and XC launched on October 1, 2018 / Class NC launched on December 14, 2018 / Classes TFD, USD FC, USD LC and USD TFC launched on April 9, 2019 / Class PFC launched on February 7, 2020 / Classes JPY FC, USD LCH (P) and USD TFCH (P) launched on April 15, 2021 / Class GBP D RD launched on September 15, 2021 / Class IC launched on February 15, 2022

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, 2022

contribution to decarbonizing the energy mix and decoupling energy consumption from global economic growth, but the portfo-

lio 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.

This thematic focus and the balanced composition of the portfolio led to a performance in the reporting period that lagged slightly behind the global equity market. Aside from rising inflation and more constrictive monetary policy, the following factors drove the performance of the portfolio:

- 1) Strong performance in the health care sector (structural underweight due to lack of theme purity) and among energy stocks from the oil and gas sector, which are excluded from the investment universe
- 2) Some solar and power grid companies within the IT and industrial sectors were able to recover from heavy losses sustained in the previous year
- 3) Within the utilities sector, renewables came under disproportionate pressure due to higher interest rate assumptions even as a regulatory tailwind is accelerating expansion on both sides of the Atlantic

A weak start to the year was followed by continued sluggish performance coupled with high volatility throughout the reporting period as macroeconomic developments continued to dominate the equity markets. With inflation at historic highs, the central banks

tightened monetary policy even further. In the U.S., the Federal Reserve announced multiple rate hikes and increased interest rates substantially in the reporting period. The ECB took a similar approach and also increased interest rates. Since inflation remained stubbornly high in both the United States and Europe, central bankers on both sides of the Atlantic are likely to maintain their hawkish stance. Expectations of further rate increases stoked fears of a significant economic slowdown (i.e., recessions in the U.S. and in Europe) amid potentially weakened consumer spending. Equity valuations came under pressure as a result. Although the headlines about global supply chain bottlenecks due to China's strict COVID-19 policy eventually died down, the armed conflict between Ukraine and Russia remained ever-present. With the geopolitical situation unlikely to ease anytime soon, the continuing uncertainty regarding Europe's energy supply also had a negative effect. The reaction of currency and credit markets in the United Kingdom to fiscal measures announced by the new government added to the overall market volatility.

There were both regional and sector-specific differences over the course of the fiscal year. Regionally, there were losses in the double-digit percentage range in the U.S. In Europe, equity markets ended the year in the red, but the losses were smaller due to a weaker euro. In Asia, too, the markets closed lower. In the global stock markets (as measured by the MSCI ACWI), only the energy sector was able to record significant

gains – all the other sectors ended the year in deep negative territory. Losses in the health care, basic materials and utilities sectors were relatively limited. However, cyclical sectors sensitive to interest rates, such as communications, consumer discretionary and IT, were hurt especially badly. The S&P Global Clean Energy Index, as a good proxy for businesses related to renewable energy and energy efficiency, exhibited a much more volatile performance than other equity indices. Supported by the Inflation Reduction Act, the index had recorded a significant increase (in USD) until mid-September, but then gave up most of these gains again due to the macroeconomic environment (expectations of interest rates rising further and fears of recession) and ultimately closed in negative territory (in USD).

The ongoing unrest in Russia is making Western countries' dependence on fossil fuels increasingly clear. With much having already been decided on renewables in recent months, the EU is adjusting the RePowerEU program again and increasing the target for the share of renewable energies in the electricity mix to 45% in 2030 from the previous 40%. Solar power will play a key role in the plan now being presented, as it is the cheapest and fastest technology for widespread adoption. The plan calls for newly installed solar power capacity to reach 320 GW by 2025, to be increased to 600 GW by 2030. The EU also announced a European Solar Rooftops Initiative, which would be based on a legally binding obligation to install solar energy in certain building categories.

Renewable energy also received positive support from the U.S. after President Biden took executive action to suspend tariffs on solar panels from four Southeast Asian countries, reversing the decline in solar development in the United States that had been expected for 2022. The tariff exemption applies to panels from Cambodia, Malaysia, Thailand and Vietnam and is intended to act as a bridge while capacity building in the U.S. gets underway.

Added to this is the preliminary decision to redesign California's feed-in framework for solar energy, which was positively received by the market. With the elimination of the grid access fee, solar power remains attractive for households in California and incentivizes the purchase of home energy storage.

In the clean technology segment, just four weeks after the passing of the Inflation Reduction Act (IRA), there was a wave of pledges from U.S. clean-tech companies to build more capacity in the country. Tax breaks and subsidies for activities including the production of solar panels or battery cells are likely to help more companies follow suit and thus support a "green manufacturing renaissance." There were announcements about the construction of new cathode production capacity in Tennessee, about solar panels and precursor components in Alabama, and about a green hydrogen project in Texas. However, the full benefits of the IRA are not expected to materialize until 2024.

Furthermore, U.S. Treasury Secretary Janet L. Yellen announced

that the U.S. Treasury Department had signed a loan agreement for the Clean Technology Fund (a multilateral trust fund that promotes the spread of low-carbon technologies in developing countries). The capital will be used for coal transition investment plans to be presented by the governments of South Africa, Indonesia, India and the Philippines starting in October 2022.

In China, President Xi Jinping outlined his priority ESG goals in his address to the Communist Party congress. Alongside social improvements such as less inequality, improving employee rights, establishing educational inclusiveness and improving the social security system, he also called for changes in the environmental area. For example, the reduction of emissions is to be accelerated and waste recycling promoted. In addition, fiscal, financial, investment and pricing policies will be introduced to support green development and research and development.

Ultimately, political support for the clean technology sector has continued over the past twelve months, a trend that, in Europe, has been reinforced by the energy crisis.

The portfolio was affected by weaker performance stemming especially from individual stock selection, while sector allocation made a positive overall contribution.

The structural underweight in communications provided the greatest support due to a lack of

thematic relevance, as this sector was the weakest performer over the past year. The significant overweight in industrial stocks and utilities coupled with the underweight in cyclical consumer stocks also made a positive contribution. On the other hand, the portfolio underweight in the energy, financial and health care sectors contributed negatively to performance. While the energy sector was able to benefit from rising energy prices, financial stocks rose on the back of rising interest rates. Health care stocks were particularly in demand due to their defensive nature in last year's volatile market environment. Individual stock selection especially in the IT sector provided massive support, while stock selection in consumer staples, health care stocks and basic materials contributed negatively. Stock selection in North America also contributed positively, while stock selection in Western Europe and Asia detracted from performance.

In terms of themes, companies involved in power generation, including manufacturers of solar panels and solar tracking systems, benefited the most. Producers of renewable fuels and hydrogen also performed solidly; both energy sources provide long-term support to the decarbonization of transportation. Providers of power grid infrastructure (energy storage) were also in high demand. Demand for companies in the solar sector increased as a result of the Russia-Ukraine war, which has highlighted the importance of energy independence. Negative contributions, on the other hand, came primarily from sustainable

nutrition, electric mobility (especially in Asia) and energy efficiency for buildings (thermal insulation). Demand for Chinese electric vehicles slowed sharply as a result of the nationwide lockdowns, while rising mortgage rates have led to a weakening of demand for homes, especially in the United States.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	85 218 975.10	11.15
Telecommunication Services	12 720 364.42	1.67
Consumer Discretionaries	118 157 927.05	15.47
Energy	105 679 660.81	13.84
Consumer Staples	27 193 794.64	3.57
Financials	27 731 174.73	3.63
Basic Materials	60 921 043.67	7.98
Industrials	211 332 890.75	27.66
Utilities	74 377 344.61	9.73
Total equities	723 333 175.78	94.70
2. Derivatives	-916.05	0.00
3. Cash at bank	41 028 500.21	5.37
4. Other assets	572 885.03	0.07
5. Receivables from share certificate transactions	1 138 947.39	0.15
II. Liabilities		
1. Other liabilities	-1 908 775.91	-0.24
2. Liabilities from share certificate transactions	-349 357.42	-0.05
III. Net assets	763 814 459.03	100.00

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

DWS Invest ESG Climate Tech

Investment portfolio – December 31, 2022

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							723 333 175.78	94.70
Equities								
Descartes Systems Group, Inc.	Count	63 210	63 210		CAD	94.92	4 144 183.47	0.54
Stantec, Inc.	Count	210 870	210 870		CAD	64.72	9 426 462.86	1.23
SIG Combibloc Group AG	Count	294 003	118 715		CHF	20.26	6 040 748.67	0.79
Sika AG	Count	30 363	16 510		CHF	222.9	6 863 637.08	0.90
ALK-Abello A/S	Count	437 410	437 410		DKK	95.95	5 643 734.41	0.74
Orsted AS	Count	98 246	21 389		DKK	631.2	8 339 014.88	1.09
Air Liquide SA	Count	97 856	57 765		EUR	133.4	13 053 990.40	1.71
AIXTRON SE	Count	146 530	245 470	98 940	EUR	26.97	3 951 914.10	0.52
Alfen Beheer BV	Count	81 674	14 448		EUR	83.78	6 842 647.72	0.90
Arcadis NV	Count	167 540	167 540		EUR	36.88	6 178 875.20	0.81
Cie de Saint-Gobain	Count	176 410	176 410		EUR	45.78	8 076 049.80	1.06
EDP Renovaveis SA	Count	397 041	133 272		EUR	20.64	8 194 926.24	1.07
Enel SpA	Count	1 573 690	1 573 690		EUR	5.054	7 953 429.26	1.04
Fugro NV	Count	409 844	171 310	419 690	EUR	11.26	4 614 843.44	0.60
Kerry Group PLC	Count	96 670	48 800		EUR	84.24	8 143 480.80	1.07
Koninklijke DSM NV	Count	119 412	51 372		EUR	115.05	13 738 350.60	1.80
Neste Oyj	Count	317 908	42 844		EUR	43.39	13 794 028.12	1.81
Prysmian SpA	Count	262 650	262 650		EUR	34.89	9 163 858.50	1.20
Rexel SA	Count	472 920	472 920		EUR	18.51	8 753 749.20	1.15
Schneider Electric SE	Count	133 759	32 385		EUR	131.48	17 586 633.32	2.30
Siemens Energy AG	Count	536 060	536 060		EUR	17.575	9 421 254.50	1.23
Signify NV	Count	739 007	295 365		EUR	31.56	23 323 060.92	3.05
Solaria Energia y Medio Ambiente SA	Count	406 572	57 498		EUR	17.22	7 001 169.84	0.92
STMicroelectronics NV	Count	494 365	301 999		EUR	32.995	16 311 573.18	2.14
Veolia Environnement SA	Count	608 233	228 791		EUR	24.11	14 664 497.63	1.92
Drax Group PLC	Count	1 192 374	76 210	292 110	GBP	7.03	9 471 601.58	1.24
Smurfit Kappa Group PLC	Count	279 816	110 340		GBP	30.71	9 709 748.01	1.27
BYD Co., Ltd.	Count	273 000	392 500	119 500	HKD	192.6	6 309 501.81	0.83
Flat Glass Group Co., Ltd	Count	2 137 000	2 137 000		HKD	18.88	4 841 530.27	0.63
East Japan Railway Co.	Count	272 300	272 300		JPY	7 520	14 532 590.87	1.90
Samsung SDI Co., Ltd	Count	29 093	18 291		KRW	591 000	12 720 364.42	1.67
Mowi ASA	Count	781 741	399 683		NOK	166.6	12 382 406.27	1.62
Scatec ASA	Count	421 329	153 549		NOK	77.92	3 121 313.99	0.41
TOMRA Systems ASA	Count	350 098	350 098		NOK	165.58	5 511 434.75	0.72
Nibe Industrier AB -B-	Count	658 240	658 240		SEK	101.2	5 990 386.52	0.79
Sweco AB -B-	Count	646 961	163 955		SEK	101.3	5 893 558.65	0.77
Voltronic Power Technology Corp.	Count	94 000	94 000		TWD	1 545	4 420 368.28	0.58
Air Products and Chemicals, Inc.	Count	65 050	65 050		USD	307.11	18 688 896.46	2.45
American Water Works Co., Inc.	Count	81 626	35 126		USD	153.87	11 749 648.32	1.54
Aptiv PLC	Count	86 826	33 695		USD	93.03	7 556 404.78	0.99
Array Technologies, Inc.	Count	655 514	434 674	481 620	USD	18.67	11 449 029.87	1.50
Darling Ingredients, Inc.	Count	459 360	143 618	68 440	USD	61.87	26 587 389.03	3.48
Ecolab, Inc.	Count	42 051	18 817		USD	145.66	5 730 058.20	0.75
Enphase Energy, Inc.	Count	56 848	14 843		USD	260.5	13 853 685.27	1.81
Eversource Energy	Count	176 802	87 132		USD	84.67	14 004 226.70	1.83
First Solar, Inc.	Count	121 162	65 390	25 890	USD	146.14	16 564 484.91	2.17
Fluence Energy, Inc.	Count	246 454	788 813	635 180	USD	16.8	3 873 357.22	0.51
Generac Holdings, Inc.	Count	34 560	34 560		USD	98.27	3 177 145.39	0.42
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Count	235 911	108 940		USD	29.5	6 510 473.97	0.85
Itron, Inc.	Count	213 768	42 782		USD	50.72	10 142 951.25	1.33
Marsh & McLennan Cos, Inc.	Count	109 470	23 606		USD	165.3	16 928 184.00	2.22
Microsoft Corp.	Count	79 085	8 667	13 990	USD	237.88	17 599 261.65	2.30
NIO, Inc. -ADR-	Count	277 538	110 280		USD	9.86	2 560 010.63	0.34
Nomad Foods Ltd	Count	1 216 317	697 105		USD	17.18	19 548 450.34	2.56
NXP Semiconductors NV	Count	51 172	26 050		USD	155.05	7 422 437.70	0.97
ON Semiconductor Corp.	Count	57 460	57 460		USD	61.34	3 297 249.36	0.43
Owens Corning	Count	144 660	144 660		USD	85.31	11 544 916.65	1.51
Republic Services, Inc.	Count	191 860	191 860		USD	128.96	23 146 315.24	3.03
SolarEdge Technologies, Inc.	Count	73 834	35 751		USD	275.5	19 029 194.26	2.49
Sprouts Farmers Market, Inc.	Count	339 860	339 860		USD	32.44	10 313 909.06	1.35
Sunnova Energy International, Inc.	Count	455 696	181 364		USD	17.68	7 537 023.62	0.99
Synopsys, Inc.	Count	32 758	1 682		USD	316.89	9 711 097.45	1.27
TE Connectivity Ltd	Count	45 978	2 360		USD	114.26	4 914 583.23	0.64
TopBuild Corp.	Count	69 106	8 452		USD	156.26	10 101 967.69	1.32
Trimble, Inc.	Count	148 142	70 662		USD	49.58	6 871 113.54	0.90
Verisk Analytics, Inc.	Count	104 971	33 213		USD	176.01	17 284 191.79	2.26
VMware, Inc.	Count	200 247	64 880		USD	121.61	22 781 258.19	2.98
Weyerhaeuser Co.	Count	147 825	7 588		USD	31.04	4 292 516.76	0.56
XPeng, Inc. -ADR-	Count	216 165	50 267		USD	9.96	2 014 128.22	0.26
Xylem, Inc.	Count	87 365	38 722		USD	110.18	9 004 977.84	1.18
Zoetis, Inc.	Count	83 278	4 275		USD	146.48	11 411 717.63	1.49
Total securities portfolio							723 333 175.78	94.70

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							-916.05	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-566.87	0.00
Closed positions								
USD/EUR 0.1 million							-65.91	0.00
Forward currency transactions (short)								
Open positions								
USD/CAD 0.1 million							30.02	0.00
USD/CHF 0.1 million							-30.20	0.00
USD/DKK 0.1 million							-42.53	0.00
USD/GBP 0.1 million							8.67	0.00
USD/HKD 0.1 million							-3.43	0.00
USD/JPY 0.3 million							-90.68	0.00
USD/KRW 3.7 million							-130.80	0.00
USD/NOK 0.1 million							-16.55	0.00
USD/SEK 0.1 million							5.90	0.00
USD/TWD 0.1 million							8.13	0.00
Closed positions								
USD/DKK 0.1 million							-18.12	0.00
USD/HKD 0.1 million							-0.22	0.00
USD/KRW 0.5 million							-5.27	0.00
USD/SEK 0.1 million							1.81	0.00
Cash at bank							41 028 500.21	5.37
Demand deposits at Depository								
EUR deposits	EUR						3 761 008.47	0.49
Deposits in other EU/EEA currencies								
Danish krone	DKK	69 968					9 408.69	0.00
Norwegian krone	NOK	99 801					9 488.56	0.01
Swedish krona	SEK	104 211					9 371.41	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	8 866					10 018.20	0.00
Hong Kong dollar	HKD	77 836					9 340.24	0.00
Japanese yen	JPY	1 325 051					9 403.95	0.00
Canadian dollar	CAD	62 695					43 303.83	0.01
New Taiwan dollar	TWD	250 963 846					7 638 591.37	1.00
Swiss franc	CHF	9 401					9 534.51	0.00
South Korean won	KRW	9 366 859 074					6 929 749.75	0.91
U.S. dollar	USD	4 121 824					3 855 953.80	0.50
Time deposits								
USD deposits – (DZ Bank AG, Frankfurt)	USD	20 025 000					18 733 327.43	2.45
Other assets								
Dividends/Distributions receivable							311 584.20	0.04
Prepaid placement fee *							225 551.57	0.03
Other receivables							35 749.26	0.00
Receivables from share certificate transactions							1 138 947.39	0.15
Total assets **							766 073 562.94	100.29
Other liabilities								
Liabilities from cost items							-1 908 775.91	-0.24
Liabilities from share certificate transactions							-349 357.42	-0.05
Total liabilities							-2 259 103.91	-0.29
Net assets							763 814 459.03	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	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

Number of shares outstanding		
Class FC	Count	39 893.895
Class IC	Count	41 846.000
Class LC	Count	675 967.618
Class LD	Count	2 239 993.822
Class NC	Count	234 155.978
Class PFC	Count	366 710.000
Class TFC	Count	250 982.555
Class TFD	Count	7 311.577
Class XC	Count	165 603.000
Class GBP D RD	Count	100.000
Class JPY FC	Count	1 587 917.000
Class USD FC	Count	11 105.676
Class USD LC	Count	30 815.961
Class USD LCH (P)	Count	1 064.000
Class USD TFC	Count	131 362.095
Class USD TFCH (P)	Count	135.000

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	%	97.142
Highest market risk exposure	%	136.461
Average market risk exposure	%	116.064

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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., Bofa Securities Europe S.A., Deutsche Bank AG, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1 351.687926	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
New Taiwan dollar	TWD	32.854729	= EUR	1
U.S. dollar	USD	1.068951	= 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.

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 Climate Tech

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	9 765 319.37
2. Interest from investments of liquid assets (before withholding tax)	EUR	357 787.01
3. Deduction for foreign withholding tax	EUR	-1 331 463.17
4. Other income	EUR	1 513.10
Total income	EUR	8 793 156.31
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-15 300.17
2. Management fee	EUR	-10 751 450.82
thereof:		
Basic management fee	EUR	-10 721 289.49
Administration fee	EUR	-30 161.33
3. Depository fee	EUR	-26 431.69
4. Auditing, legal and publication costs	EUR	-47 094.39
5. Taxe d'abonnement	EUR	-402 132.59
6. Other expenses	EUR	-972 811.20
thereof:		
Expenses from prepaid placement fee ¹	EUR	-758 639.36
Other	EUR	-214 171.84
Total expenses	EUR	-12 215 220.86
III. Net investment income	EUR	-3 422 064.55
IV. Sale transactions		
Realized gains/losses	EUR	-1 136 462.45
Capital gains/losses	EUR	-1 136 462.45
V. Net gain/loss for the fiscal year	EUR	-4 558 527.00

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 0.83% p.a.,	Class IC 0.47% ²
Class LC 1.58% p.a.,	Class LD 1.58% p.a.,
Class NC 2.08% p.a.,	Class PFC 2.82% p.a.,
Class TFC 0.83% p.a.,	Class TFD 0.83% p.a.,
Class XC 0.43% p.a.,	Class GBP D RD 0.83% p.a.,
Class JPY FC 0.83% p.a.,	Class USD FC 0.84% p.a.,
Class USD LC 1.58% p.a.,	Class USD LCH (P) 1.61% p.a.,
Class USD TFC 0.83% 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 540 431.63.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year	EUR	758 260 470.47
2. Net inflows ³	EUR	-92 373.25
3. Income adjustment	EUR	147 631 060.09
4. Net investment income	EUR	-808 043.63
5. Realized gains/losses	EUR	-3 422 064.55
6. Net change in unrealized appreciation/depreciation	EUR	-1 136 462.45
II. Value of the fund's net assets at the end of the fiscal year	EUR	763 814 459.03

³ Reduced by a dilution fee in the amount of EUR 157 155.42 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-1 136 462.45
from:		
Securities transactions	EUR	-3 134 574.12
(Forward) currency transactions	EUR	1 998 111.67

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 10, 2023	EUR	2.82

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 10, 2023	EUR	2.84

Class XC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	1.61

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			
2022		EUR	763 814 459.03
2021		EUR	758 260 470.47
2020		EUR	180 856 344.38
Net asset value per share at the end of the fiscal year			
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
2020		Class FC	EUR	164.12
	Class IC	EUR	-
	Class LC	EUR	161.09
	Class LD	EUR	159.67
	Class NC	EUR	176.81
	Class PFC	EUR	132.64
	Class TFC	EUR	163.26
	Class TFD	EUR	159.07
	Class XC	EUR	165.03
	Class GBP D RD	GBP	-
	Class JPY FC	JPY	-
	Class USD FC	USD	173.78
	Class USD LC	USD	171.48
	Class USD LCH (P)	USD	-
	Class USD TFC	USD	173.71
	Class USD TFCH (P)	USD	-

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 and performance in the reporting period

The sub-fund DWS Invest ESG Dynamic Opportunities (the “feeder fund”) is a Directive-compliant feeder fund of the UCITS master fund DWS Dynamic Opportunities (the “master fund”). In this capacity, the feeder fund permanently invests at least 85% of the sub-fund’s assets in shares of the master fund. At least 60% of the master fund’s assets are invested in equities that are admitted for official trading on an exchange or admitted to or included in organized market, and which are not units of an investment fund.

As of December 31, 2022, the feeder fund had the following structure: 99.7% of the sub-fund’s assets were invested in the master fund, while 0.3% were bank balances and other assets.

Additional information regarding the expenses of the master fund and the feeder fund is provided on page 902 of this report. 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.

The objective of the investment policy of the feeder fund is to enable participation by investors in the performance of the master fund. For that reason, the sub-fund management in effect seeks to have the assets of the feeder fund invested to the fullest possi-

DWS Invest ESG Dynamic Opportunities Performance since inception



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

As of: December 31, 2022

DWS Invest ESG Dynamic Opportunities Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1868537090	-13.0%	7.1%	19.6%
Class FC	LU1868536878	-12.5%	9.3%	20.4%
Class FD	LU1905503204	-12.5%	9.1%	22.5%
Class IC	LU1899149113	-12.2%	10.5%	24.5%
Class NC	LU1868537256	-13.4%	5.5%	17.0%
Class PFC	LU1868537330	-14.1%	3.8%	14.7%
Class TFC	LU1899149204	-12.5%	8.9%	22.7%
Class USD FCH ²	LU1868537504	-10.9%	13.8%	32.7%
Class USD ICH ²	LU2459745662	-	-	-6.6%

¹ Classes FC, LC, NC, PFC and USD FCH launched on October 15, 2018 / Classes IC and TFC launched on November 15, 2018 / Class FD launched on November 30, 2018 / 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, 2022

ble extent in the master fund, so that shareholders can participate almost fully in the performance of the master fund. The feeder fund can additionally invest up to 15% of its assets in liquid assets, including cash and cash equivalents and short-term deposits with credit institutions, in accordance with the provisions of article 41 (2) of the Law of 2010, as well as in financial derivatives pursuant to article 41 (1) (g) and article 42 (2) and (3) of the Law of 2010, but any

derivatives may only be used for hedging purposes. The respective risks associated with investments in this sub-fund are described in the general section of the sales prospectus. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

In the twelve months through the end of December 2022, the sub-

fund DWS Invest ESG Dynamic Opportunities recorded a decline of 13.0% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant

price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The sub-fund DWS Invest ESG Dynamic Opportunities invested primarily in equities of domestic and foreign issuers via its master fund. The portfolio management of the master fund preferably invested in stocks from the industrial countries, especially those from the United States and Europe. In terms of sector allocation, it ensured that the equity portfolio was generally broadly diversified. In the course of 2022, exposure to consumption, technology and basic materials stocks was reduced in favor of positions in health care and financials. One of the largest sectors represented in the equity portfolio was health care, including major pharmaceuticals and biotech companies, as well as medical technology suppliers from Europe and the United States.

The significant price declines in the equity markets also weighed on the equity portfolio of the master fund and therefore significantly affected its overall investment result. The largest financial losses came from the areas of IT, communication services and health care. On the contrary, financials issues made a positive contribution to the performance of the master fund.

In the last quarter of the reporting period in particular, the weighting of the bond portfolio was increased and most recently encompassed around 12% of the master fund's assets. Here, the management held bonds of near-government issuers denominated in foreign currencies, as well as primarily investment-grade European and U.S. corporate bonds and ETFs.

An exposure in gold (through ETC (exchange-traded commodities)) rounded out the overall portfolio of the master fund.

The foreign currencies to which the master fund had exposure as part of its investments in securities and via currency futures included the U.S. dollar (most recently 25% of the master fund's assets). That currency's appreciation relative to the euro over the course of the year made a significant positive contribution to the 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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Other funds	127 576 391.31	99.68
Total investment fund units	127 576 391.31	99.68
2. Derivatives	-5 649.98	-0.01
3. Cash at bank	525 637.12	0.41
4. Other assets	60 468.34	0.04
5. Receivables from share certificate transactions	6 626.88	0.01
II. Liabilities		
1. Other liabilities	-141 136.66	-0.10
2. Liabilities from share certificate transactions	-32 527.31	-0.03
III. Net assets	127 989 809.70	100.00

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

DWS Invest ESG Dynamic Opportunities

Investment portfolio – December 31, 2022

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							127 576 391.31	99.68
In-group fund units								
Deutsche ESG Dynamic Opportunities -MFC- EUR - (0.390%)	Units	1 008 908	258 089	143 319	EUR	126.45	127 576 391.31	99.68
Total securities portfolio							127 576 391.31	99.68
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-5 649.98	-0.01
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.3 million							-5 480.12	-0.01
Closed positions								
USD/EUR 0.1 million							-169.86	0.00
Cash at bank							525 637.12	0.41
Demand deposits at Depository								
EUR deposits	EUR						516 133.49	0.40
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	10 159					9 503.63	0.01
Other assets							60 468.34	0.04
Prepaid placement fee *							43 290.78	0.03
Other receivables							17 177.56	0.01
Receivables from share certificate transactions							6 626.88	0.01
Total assets **							128 169 123.65	100.14
Other liabilities							-141 136.66	-0.10
Liabilities from cost items							-141 136.66	-0.10
Liabilities from share certificate transactions							-32 527.31	-0.03
Total liabilities							-179 313.95	-0.14
Net assets							127 989 809.70	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	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
Number of shares outstanding		
Class FC	Count	238.417
Class FD	Count	594 881.000
Class IC	Count	220 524.000
Class LC	Count	161 500.370
Class NC	Count	41 111.000
Class PFC	Count	28 637.000
Class TFC	Count	2 701.000
Class USD FCH	Count	1 892.000
Class USD ICH	Count	100.000

DWS Invest ESG Dynamic Opportunities

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	%	78.138
Highest market risk exposure	%	111.011
Average market risk exposure	%	88.326

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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, HSBC France, J.P. Morgan SE and Royal Bank of Canada (UK).

Exchange rates (indirect quotes)

As of December 30, 2022

U.S. dollar USD 1.068951 = 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

* 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, 2022, through December 31, 2022

I. Income			
1. Interest from investments of liquid assets (before withholding tax)	EUR		26.77
Total income	EUR		26.77
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR		-2 269.47
2. Management fee	EUR		-580 681.81
thereof:			
Basic management fee	EUR		-558 898.20
Income from expense cap.	EUR		-263.60
Administration fee	EUR		-21 520.01
3. Depository fee	EUR		-4 083.78
4. Auditing, legal and publication costs	EUR		-18 305.86
5. Taxe d'abonnement	EUR		-52 823.40
6. Other expenses	EUR		-91 970.08
thereof:			
Distribution costs	EUR		-19 317.72
Expenses from prepaid placement fee ¹	EUR		-50 059.38
Other	EUR		-22 592.98
Total expenses	EUR		-750 134.40
II. Net investment income	EUR		-750 107.63
III. Sale transactions			
Realized gains/losses	EUR		659 139.91
Capital gains/losses	EUR		659 139.91
IV. Net gain/loss for the fiscal year	EUR		-90 967.72

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 0.46% p.a.,	Class FD 0.45% p.a.,
Class IC 0.07% p.a.,	Class LC 1.00% p.a.,
Class NC 1.50% p.a.,	Class PFC 2.31% p.a.,
Class TFC 0.50% p.a.,	Class USD FCH 0.49% p.a.,
Class USD ICH 0.07% 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.

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 FC 0.86% p.a.,	Class FD 0.84% p.a.,
Class IC 0.47% p.a.,	Class LC 1.40% p.a.,
Class NC 1.90% p.a.,	Class PFC 2.71% p.a.,
Class TFC 0.90% p.a.,	Class USD FCH 0.88% p.a.,
Class USD ICH 0.47% ²	

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 674.55.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year	EUR	-36 046.95
2. Net inflows ³	EUR	17 859 713.71
3. Income adjustment	EUR	-28 041.16
4. Net investment income	EUR	-750 107.63
5. Realized gains/losses	EUR	659 139.91
6. Net change in unrealized appreciation/depreciation	EUR	-19 043 777.29
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	127 989 809.70

³ Reduced by a dilution fee in the amount of EUR 8 426.68 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	659 139.91
from:		
Securities transactions	EUR	658 366.46
(Forward) currency transactions	EUR	24 198.45
Derivatives and other financial futures transactions ⁴	EUR	-23 425.00

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 FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.20

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 reporting period 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			
2022		EUR	127 989 809.70
2021		EUR	129 328 929.11
2020		EUR	40 220 120.80
Net asset value per share at the end of the fiscal year			
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	-
2020		Class FC	EUR	116.03
	Class FD	EUR	117.59
	Class IC	EUR	119.00
	Class LC	EUR	116.60
	Class NC	EUR	115.22
	Class PFC	EUR	114.20
	Class TFC	EUR	118.24
	Class USD FCH	USD	124.64
	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 504.90.

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 Emerging Markets Equities (in liquidation)

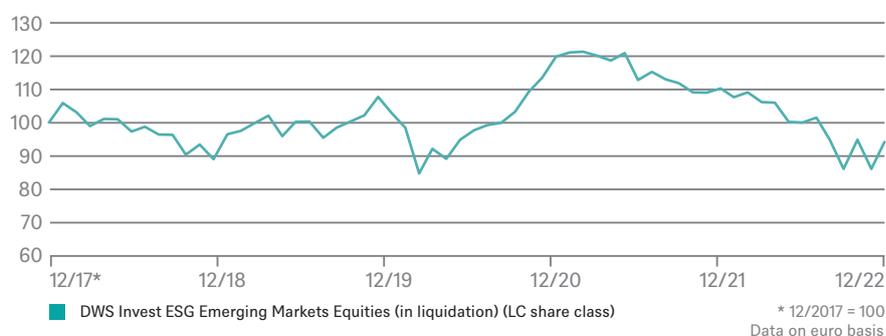
Investment objective and performance in the reporting period

The objective of the investment policy was to generate above-average returns. To attain this objective, the sub-fund invested primarily in equities of companies registered in emerging market countries or companies that conduct their principal business activity in emerging market countries or which, as holding companies, hold primarily interest in companies registered in emerging market countries. A company was viewed as having its principal business activity in emerging market countries if a significant part of its earnings or revenues was generated there. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in the Standard & Poor's Emerging Markets 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. Aspects considered when selecting investments included financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

DWS Invest ESG Emerging Markets Equities recorded a decline of 15.1% per share (LC share class, BVI method, in euro terms) in the shortened fiscal year from January 1 through November 24, 2022 (liquidation date).

DWS Invest ESG Emerging Markets Equities (in liquidation)

Five-year performance



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

As of: November 24, 2022 (liquidation date)

DWS Invest ESG Emerging Markets Equities (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU0210301635	-15.1%
Class FC	LU0210302369	-14.4%
Class LCH (P)	LU1876536902	-20.9%
Class LD	LU0210302013	-15.1%
Class NC	LU0210302286	-15.6%
Class PFC	LU1054337511	-15.3%
Class TFC	LU1663922927	-14.4%
Class TFCH (P)	LU1876537546	-20.3%
Class TFD	LU1663925946	-14.4%
Class GBP FD50 ¹	LU2037859415	-12.0%
Class GBP TFD ¹	LU2120132266	-12.2%
Class USD FC ²	LU0273227354	-22.0%
Class USD FD50 ²	LU2037859506	-21.8%
Class USD LC ²	LU0273227784	-22.6%
Class USD LD ²	LU1865173345	-22.6%
Class USD TFC ²	LU1663931084	-22.0%

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: November 24, 2022 (liquidation date)

Investment policy in the reporting period

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply

chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24,

2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

In the reporting period, portfolio management activities for the sub-fund DWS Invest ESG Global Emerging Markets Equities continued to be guided by active strategy decisions and portfolio risk management. Among the main themes that dominated the financial landscape in 2022 were an uneven economic recovery from

inflationary pressures influenced by demand and supply-side dynamics and interest rate increases by central banks in the reporting period.

Following the balanced approach, the investment process considered three factors for the country selection process: growth, valuation and sentiment. On the other hand, when making the fundamental equity selection according to the bottom-up approach, the sub-fund used fundamental analyses, quantitative screening methodologies to rank the investment universe, and interaction with regional and global sector specialists. It was also in close contact with companies and local experts.

The main objective was to maximize risk-adjusted (beta-adjusted) yields by identifying the countries and securities that have the potential for above-average performance. The basis for this is the investment philosophy that assumes the performance of securities from emerging market countries is influenced by four factors: 1) earnings growth, 2) dividends, 3) valuation (rating change/downgrade), 4) currency.

In view of the economic conditions, which were characterized by great uncertainty, performance was determined by the equity selection, although understandably strong themes have centered on technology. Particularly positive contributions came from the northern Asian markets. In terms of geographical weighting, the portfolio was well-diversified, with China being the top region by weighting.

The sub-fund continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As a long-term investor, the sub-fund continues to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive.

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 the 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 Equities (in liquidation)

(formerly: DWS Invest Global Emerging Markets Equities)

Statement of net assets as of November 24, 2022 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	72 292 303.39	14.32
Telecommunication Services	110 334 962.08	21.86
Consumer Discretionaries	44 020 662.40	8.72
Consumer Staples	32 370 182.42	6.41
Financials	174 841 002.25	34.62
Basic Materials	33 491 766.42	6.64
Industrials	6 052 484.02	1.20
Total equities	473 403 362.98	93.77
2. Derivatives	1 363.28	0.00
3. Cash at bank	32 403 731.85	6.42
4. Other assets	298 901.95	0.06
II. Liabilities		
1. Other liabilities	-1 272 720.04	-0.25
III. Net assets	504 834 640.02	100.00

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

DWS Invest ESG Emerging Markets Equities (in liquidation) (formerly: DWS Invest Global Emerging Markets Equities)

Statement of net assets as of November 24, 2022 (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							473 403 362.98	93.77
Equities								
Anglo American PLC	Count	129 467	146 152	16 685	GBP	32.11	4 844 034.92	0.96
Antofagasta PLC	Count	277 459	476 925	1 349 515	GBP	13.55	4 380 724.96	0.87
HSBC Holdings PLC	Count	384 606	1 496 538	1 111 932	GBP	4.916	2 203 108.09	0.44
Prudential PLC	Count	1 372 791	1 089 442	176 921	GBP	9.56	15 292 207.79	3.03
Rio Tinto PLC	Count	236 847	267 370	30 523	GBP	53.89	14 872 498.95	2.95
Unilever PLC	Count	341 982		44 073	GBP	41.12	16 385 670.94	3.25
AIA Group Ltd	Count	2 424 800	2 737 400	1 848 800	HKD	74.95	22 325 139.19	4.42
Baidu, Inc.	Count	324 400	366 200	41 800	HKD	95.4	3 801 682.42	0.75
BOC Hong Kong Holdings Ltd	Count	5 908 500	6 670 000	761 500	HKD	24.9	18 072 706.75	3.58
China Mengniu Dairy Co., Ltd.	Count	1 553 000	1 753 000	200 000	HKD	32.05	6 114 291.00	1.21
CK Asset Holdings Ltd.	Count	934 500	1 055 000	120 500	HKD	47	5 395 401.62	1.07
Hong Kong Exchanges & Clearing Ltd.	Count	277 300	313 000	307 400	HKD	291.4	9 926 268.80	1.97
HSBC Holdings PLC	Count	2 692 000		346 800	HKD	46	15 211 761.30	3.01
Link Reit	Count	701 900	792 300	90 400	HKD	51.6	4 449 093.77	0.88
Meituan	Count	511 900	854 800	927 100	HKD	138.9	8 734 418.36	1.73
NetEase, Inc.	Count	535 200	604 200	69 000	HKD	106.5	7 001 842.33	1.39
Ping An Insurance Group Co. of China Ltd.	Count	2 183 000	4 170 500	2 561 500	HKD	42.55	11 410 374.92	2.26
Tencent Holdings Ltd	Count	787 300	1 909 900	1 924 700	HKD	280.4	27 118 450.77	5.37
Tongcheng-Elong Holdings Ltd.	Count	6 001 200	6 774 400	773 200	HKD	14.24	10 497 713.22	2.08
Trip.com Group Ltd.	Count	392 450	443 050	50 600	HKD	208.4	10 046 820.95	1.99
Wuxi Biologics Cayman, Inc.	Count	1 375 000	1 552 000	177 000	HKD	48.55	8 200 466.28	1.62
Fomento Economico Mexicano SAB de CV	Count	838 254		108 030	MXN	156.89	6 518 364.52	1.29
Alibaba Group Holding Ltd -ADR-	Count	197 502	69 189	85 663	USD	78.5	14 875 425.12	2.95
Baidu, Inc. -ADR-	Count	60 264	155 672	95 408	USD	97	5 608 644.59	1.11
Banco Bradesco SA -ADR-	Count	1 832 523	1 224 461	2 480 650	USD	2.85	5 010 978.34	0.99
Cemex SAB de CV -ADR-	Count	1 380 350		177 895	USD	4.57	6 052 484.02	1.20
Fomento Economico Mexicano SAB de CV -ADR-	Count	88 516		11 407	USD	80.09	6 801 869.66	1.35
HDFC Bank Ltd -ADR-	Count	308 577		39 767	USD	68.72	20 345 807.68	4.03
ICICI Bank Ltd -ADR-	Count	798 023	900 869	102 846	USD	22.97	17 587 521.25	3.48
Infosys Ltd -ADR-	Count	1 489 886	773 939	192 012	USD	19.53	27 917 949.30	5.53
Itau Unibanco Holding SA -ADR-	Count	2 772 923	2 181 079	1 917 890	USD	4.83	12 850 297.21	2.54
MercadoLibre, Inc.	Count	9 010	10 171	6 514	USD	962.43	8 319 977.94	1.65
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	475 192	536 433	61 241	USD	81.97	37 372 511.76	7.40
Trip.com Group Ltd -ADR-	Count	219 642	247 948	28 306	USD	27.11	5 713 117.27	1.13
Yum China Holdings, Inc.	Count	434 394	884 817	450 423	USD	52.25	21 777 014.71	4.31
Anglo American Platinum Ltd.	Count	101 790		13 118	ZAR	1 635.03	9 394 507.59	1.86
Clicks Group Ltd.	Count	638 272	720 529	82 257	ZAR	294.02	10 593 167.71	2.10
FirstRand Ltd	Count	3 939 864	2 393 660	507 762	ZAR	66.37	14 760 335.54	2.92
MTN Group Ltd	Count	653 690	737 934	84 244	ZAR	135.08	4 984 321.82	0.99
Naspers Ltd -N-	Count	75 529	85 263	9 734	ZAR	2 494.34	10 634 389.62	2.11
Total securities portfolio							473 403 362.98	93.77
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							1 363.28	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.1 million							-98.29	0.00
EUR/HKD 0.2 million							889.99	0.00
EUR/MXN 0.1 million							27.69	0.00
EUR/USD 0.1 million							931.99	0.00
EUR/ZAR 0.2 million							-170.44	0.00
USD/BRL 0.1 million							-5.76	0.00
USD/INR 0.9 million							-68.33	0.00
USD/TWD 0.2 million							-143.72	0.00
Closed positions								
EUR/GBP 0.1 million							2.97	0.00
EUR/HKD 0.1 million							-19.56	0.00
EUR/USD 0.1 million							26.19	0.00
EUR/ZAR 0.1 million							-9.00	0.00
USD/BRL 0.1 million							1.36	0.00
USD/INR 0.1 million							-1.81	0.00
Cash at bank							32 403 731.85	6.42
Demand deposits at Depository								
EUR deposits	EUR						1 776 732.12	0.35

DWS Invest ESG Emerging Markets Equities (in liquidation) (formerly: DWS Invest 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
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 108 661					200 348.35	0.04
British pound	GBP	5 048 475					5 882 582.78	1.16
Chinese yuan renminbi	CNY	2 850 160					382 521.00	0.08
Hong Kong dollar	HKD	18 150 259					2 229 612.74	0.44
Indonesische Rupie	IDR	5 433 944 882					332 812.17	0.07
Canadian dollar	CAD	17 908					12 891.18	0.00
Malaysischer Ringgit	MYR	11 057					2 360.04	0.00
Mexican peso	MXN	23 970 073					1 188 056.51	0.24
Philippine peso	PHP	6 289 247					106 293.82	0.02
Singapore dollar	SGD	360 492					251 676.25	0.05
South African rand	ZAR	90 047 722					5 082 950.85	1.01
Thai baht	THB	10 553 988					283 071.10	0.06
Turkish lira	TRY	585 604					30 168.89	0.01
U.S. dollar	USD	4 916 440					4 717 142.79	0.93
UAE dirham	AED	69 122					18 055.78	0.00
UAE dirham	AED	87 416					20 997.31	0.00
Time deposits								
USD deposits – (DZ Bank AG, Frankfurt)	USD	10 325 000					9 906 455.48	1.96
Other assets							298 901.95	0.06
Dividends/Distributions receivable							298 901.95	0.06
Total assets *							506 107 876.97	100.25
Other liabilities							-1 272 720.04	-0.25
Liabilities from cost items							-1 272 720.04	-0.25
Total liabilities							-1 273 236.95	-0.25
Net assets							504 834 640.02	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.

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	265.00
Class LC	EUR	230.98
Class LCH (P)	EUR	85.62
Class LD	EUR	214.83
Class NC	EUR	203.59
Class PFC	EUR	125.73
Class TFC	EUR	100.02
Class TFCH (P)	EUR	88.36
Class TFD	EUR	94.61
Class GBP FD50	GBP	93.85
Class GBP TFD	GBP	104.08
Class USD FC	USD	115.81
Class USD FD50	USD	93.36
Class USD LC	USD	105.10
Class USD LD	USD	85.68
Class USD TFC	USD	88.34
Number of shares outstanding		
Class FC	Count	375 647.024
Class LC	Count	714 598.711
Class LCH (P)	Count	825.000
Class LD	Count	734 343.956
Class NC	Count	125 523.030
Class PFC	Count	2 192.000
Class TFC	Count	7 757.000
Class TFCH (P)	Count	100.000
Class TFD	Count	118 952.000
Class GBP FD50	Count	42 700.352
Class GBP TFD	Count	85.000
Class USD FC	Count	3 111.255
Class USD FD50	Count	330 904.904
Class USD LC	Count	19 526.672
Class USD LD	Count	25 155.590
Class USD TFC	Count	68 722.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Emerging Markets in EUR

DWS Invest ESG Emerging Markets Equities (in liquidation) (formerly: DWS Invest Global Emerging Markets Equities)

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

Lowest market risk exposure	%	10.209
Highest market risk exposure	%	131.547
Average market risk exposure	%	104.585

The values-at-risk were calculated for the period from January 1, 2022, through November 24, 2022, 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., Bofa Securities Europe S.A., Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan SE, Morgan Stanley 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 November 24, 2022 (liquidation date)

UAE dirham	AED	3.828235	=	EUR	1
Brazilian real	BRL	5.533668	=	EUR	1
Canadian dollar	CAD	1.389162	=	EUR	1
Chinese yuan renminbi	CNY	7.450991	=	EUR	1
British pound	GBP	0.858207	=	EUR	1
Hong Kong dollar	HKD	8.140543	=	EUR	1
Indonesische Rupie	IDR	16 327.362285	=	EUR	1
Mexican peso	MXN	20.175869	=	EUR	1
Malaysischer Ringgit	MYR	4.684912	=	EUR	1
Philippine peso	PHP	59.168514	=	EUR	1
Singapore dollar	SGD	1.432364	=	EUR	1
Thai baht	THB	37.283877	=	EUR	1
Turkish lira	TRY	19.410858	=	EUR	1
U.S. dollar	USD	1.042250	=	EUR	1
South African rand	ZAR	17.715639	=	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 Emerging Markets Equities (in liquidation) (formerly: DWS Invest Global Emerging Markets Equities)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through November 24, 2022 (liquidation date)

I. Income			
1. Dividends (before withholding tax)	EUR	12 010 449.47	
2. Interest from investments of liquid assets (before withholding tax)	EUR	477 255.82	
3. Income from securities loans	EUR	375.10	
4. Deduction for foreign withholding tax	EUR	-1 201 969.85	
5. Other income	EUR	57.70	
Total income	EUR	11 286 168.24	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-56 722.88	
2. Management fee	EUR	-6 347 889.98	
thereof:			
Basic management fee	EUR	-6 317 743.74	
Administration fee	EUR	-30 146.24	
3. Depository fee	EUR	-38 769.01	
4. Auditing, legal and publication costs	EUR	-120 403.39	
5. Taxe d'abonnement	EUR	-237 207.65	
6. Other expenses	EUR	-168 901.60	
thereof:			
Performance-based fee from securities lending income	EUR	-125.03	
Expenses from prepaid placement fee ¹	EUR	-1 545.42	
Other	EUR	-167 231.15	
Total expenses	EUR	-6 969 894.51	
III. Net investment income	EUR	4 316 273.73	
IV. Sale transactions			
Realized gains/losses	EUR	-4 078 610.87	
Capital gains/losses	EUR	-4 078 610.87	
V. Net gain/loss for the shortened fiscal year	EUR	237 662.86	

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% ²	Class LC 1.58% ²
Class LCH (P) 1.59% ²	Class LD 1.54% ²
Class NC 2.27% ²	Class PFC 1.73% ²
Class TFC 0.84% ²	Class TFCH (P) 0.86% ²
Class TFD 0.85% ²	Class GBP FD50 0.56% ²
Class GBP TFD 0.83% ²	Class USD FC 0.81% ²
Class USD FD50 0.60% ²	Class USD LC 1.56% ²
Class USD LD 1.59% ²	Class USD TFC 0.85% 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 <0.001% ²	Class LC <0.001% ²
Class LCH (P) <0.001% ²	Class LD <0.001% ²
Class NC <0.001% ²	Class PFC <0.001% ²
Class TFC <0.001% ²	Class TFCH (P) <0.001% ²
Class TFD <0.001% ²	Class GBP FD50 <0.001% ²
Class GBP TFD <0.001% ²	Class USD FC <0.001% ²
Class USD FD50 <0.001% ²	Class USD LC <0.001% ²
Class USD LD <0.001% ²	Class USD TFC <0.001% ²

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

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 1 872 704.17.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	696 582 917.82
1. Distribution for the previous year	EUR	-2 180 038.91		
2. Net outflows ³	EUR	-91 245 617.88		
3. Income adjustment	EUR	3 395 242.60		
4. Net investment income	EUR	4 316 273.73		
5. Realized gains/losses	EUR	-4 078 610.87		
6. Net change in unrealized appreciation/depreciation	EUR	-101 955 526.47		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	504 834 640.02

³ Reduced by a dilution fee in the amount of EUR 930.47 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-4 078 610.87
from:		
Securities transactions	EUR	-9 786 674.55
(Forward) currency transactions	EUR	5 708 063.68

DWS Invest ESG Emerging Markets Equities (in liquidation) (formerly: DWS Invest Global Emerging Markets 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 (shortened) fiscal year		
November 24, 2022 (liquidation date)	EUR	504 834 640.02
2021	EUR	696 582 917.82
2020	EUR	1 071 434 548.24

Net asset value per share at the end of the (shortened) fiscal year			
November 24, 2022 (liquidation date)			
	Class FC	EUR	265.00
	Class LC	EUR	230.98
	Class LCH (P)	EUR	85.62
	Class LD	EUR	214.83
	Class NC	EUR	203.59
	Class PFC	EUR	125.73
	Class TFC	EUR	100.02
	Class TFCH (P)	EUR	88.36
	Class TFD	EUR	94.61
	Class GBP FD50	GBP	93.85
	Class GBP TFD	GBP	104.08
	Class USD FC	USD	115.81
	Class USD FD50	USD	93.36
	Class USD LC	USD	105.10
	Class USD LD	USD	85.68
	Class USD TFC	USD	88.34
2021	Class FC	EUR	304.93
	Class LC	EUR	267.58
	Class LCH (P)	EUR	105.76
	Class LD	EUR	250.01
	Class NC	EUR	237.34
	Class PFC	EUR	146.09
	Class TFC	EUR	115.09
	Class TFCH (P)	EUR	108.46
	Class TFD	EUR	110.25
	Class GBP FD50	GBP	107.07
	Class GBP TFD	GBP	118.55
	Class USD FC	USD	144.92
	Class USD FD50	USD	118.46
	Class USD LC	USD	132.40
	Class USD LD	USD	108.46
	Class USD TFC	USD	110.54
2020	Class FC	EUR	315.05
	Class LC	EUR	278.55
	Class LCH (P)	EUR	118.34
	Class LD	EUR	260.71
	Class NC	EUR	248.81
	Class PFC	EUR	151.91
	Class TFC	EUR	118.89
	Class TFCH (P)	EUR	120.49
	Class TFD	EUR	114.81
	Class GBP FD50	GBP	120.05
	Class GBP TFD	GBP	132.96
	Class USD FC	USD	162.43
	Class USD FD50	USD	133.77
	Class USD LC	USD	149.53
	Class USD LD	USD	122.70
	Class USD TFC	USD	123.91

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

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

DWS Invest ESG Emerging Markets Equities (in liquidation) (formerly: DWS Invest Global Emerging Markets Equities)

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 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. In the fiscal year through the end of December 2022, the sub-fund recorded a decline of 17.3% per share (LC share class; BVI method; in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB)

DWS Invest ESG Emerging Markets Top Dividend

Five-year performance



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	-17.3%	-12.1%	-2.4%
Class FC	LU0329760267	-16.7%	-10.1%	1.5%
Class LD	LU0363468686	-17.3%	-12.2%	-2.4%
Class NC	LU0329760184	-17.9%	-14.0%	-5.7%
Class ND	LU1054328791	-17.9%	-14.0%	-5.7%
Class PFC	LU1054329336	-17.7%	-13.7%	-6.1%
Class PFD	LU1054329419	-18.4%	-14.4%	-6.7%
Class TFC	LU1663862685	-16.6%	-10.1%	0.8%
Class TFD	LU1663863816	-16.6%	-10.1%	1.6%
Class USD FC ¹	LU0329761406	-21.4%	-14.4%	-9.6%
Class USD TFC ¹	LU1663864624	-21.4%	-14.2%	-9.4%
Class USD TFD ¹	LU1663865944	-21.4%	-14.3%	-9.4%

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, 2022

followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant

price declines in the reporting period and closed mostly in deep negative territory. Overall, this also applied to the stock markets of the emerging market countries.

The sub-fund’s investment focus was on high-dividend stocks in the financials, information technology, communication services and consumer sectors, among others.

On the level of individual stocks, equities from the financial sector like the banks DBS Group, Itau Unibanco, ICICI Bank and HDFC Bank and the Brazilian stock exchange operator B3 SA – Brasil Bolsa Balcao were among the portfolio positions with the best performance in the reporting period.

By contrast, the performance of positions in the technology sector like Samsung Electronics and the semiconductor manufacturer Taiwan Semiconductor Manufacturing Company, whose share price was depressed by fears of weakened semiconductor demand, among other factors, was below average.

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 the 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 Emerging Markets Top Dividend

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	42 293 396.80	22.90
Telecommunication Services	20 288 089.49	10.98
Consumer Discretionaries	6 914 841.92	3.74
Energy	2 073 575.62	1.12
Consumer Staples	19 849 563.64	10.74
Financials	69 768 972.00	37.77
Basic Materials	56.13	0.00
Industrials	14 519 718.22	7.85
Total equities	175 708 213.82	95.10
2. Investment fund units		
Other funds	1 956 279.03	1.06
Total investment fund units	1 956 279.03	1.06
3. Cash at bank	7 235 274.77	3.92
4. Other assets	2 644 827.10	1.43
5. Receivables from share certificate transactions	1 819.02	0.00
II. Liabilities		
1. Short-term liabilities	-2 184 753.65	-1.18
2. Other liabilities	-485 588.84	-0.26
3. Liabilities from share certificate transactions	-126 020.37	-0.07
III. Net assets	184 750 050.88	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, 2022

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							175 708 213.82	95.10
Equities								
B3 SA - Brasil Bolsa Balcao	Count	900 000	200 000		BRL	13.21	2 106 562.59	1.14
Banco Bradesco SA -Pref	Count	858 000	208 000		BRL	15.15	2 303 185.73	1.25
CCR SA	Count	720 000			BRL	10.82	1 380 348.66	0.75
Itau Unibanco Holding SA -Pref	Count	580 000	60 000		BRL	25	2 569 194.85	1.39
Itausa SA -Pref	Count	1 265 000	320 000		BRL	8.51	1 907 432.27	1.03
Localiza Rent a Car SA	Count	120 000	40 000		BRL	53.2	1 131 154.48	0.61
Localiza Rent a Car SA -Rights- Exp 31Jan2023	Count	524	524		BRL	10.76	999.02	0.00
Porto Seguro SA	Count	230 000		270 000	BRL	23.15	943 426.07	0.51
AIA Group Ltd	Count	450 000	370 000	130 000	HKD	86.8	4 687 144.89	2.54
ANTA Sports Products Ltd	Count	400 000	120 000	80 000	HKD	102.3	4 910 342.26	2.66
BOC Hong Kong Holdings Ltd	Count	550 000	550 000		HKD	26.6	1 755 579.36	0.95
BYD Co., Ltd.	Count	210 000	37 000	27 000	HKD	192.6	4 853 462.93	2.63
China Merchants Bank Co., Ltd	Count	550 000	350 000	230 000	HKD	43.65	2 880 866.13	1.56
HKT Trust & HKT Ltd.	Count	1 150 000	320 000	670 000	HKD	9.57	1 320 644.47	0.71
Hong Kong Exchanges & Clearing Ltd	Count	115 000	26 000	21 000	HKD	337.2	4 653 305.28	2.52
Lenovo Group Ltd	Count	4 000 000	2 462 000	200 000	HKD	6.41	3 076 763.82	1.67
MTR Corp., Ltd.	Count	350 000		100 000	HKD	41.35	1 736 679.58	0.94
NetEase, Inc.	Count	170 000	170 000		HKD	114.5	2 335 772.54	1.26
Pacific Basin Shipping Ltd.	Count	7 000 000	7 700 000	700 000	HKD	2.64	2 217 573.92	1.20
Ping An Insurance Group Co. of China Ltd	Count	600 000	430 000	150 000	HKD	51.65	3 718 756.27	2.01
Shenzhou International Group Holdings Ltd	Count	270 000	155 000	55 000	HKD	87.8	2 844 686.55	1.54
Techtronic Industries Co., Ltd.	Count	230 000	100 000	80 000	HKD	87.1	2 403 931.73	1.30
Tencent Holdings Ltd	Count	140 000	200 000	155 000	HKD	334	5 611 134.02	3.04
Xinjiang Goldwind Science & Technology Co., Ltd.	Count	2 400 000	900 000	1 200 000	HKD	6.95	2 001 576.46	1.08
Xinyi Solar Holdings Ltd	Count	2 000 000	550 000		HKD	8.64	2 073 575.62	1.12
Bank Rakyat Indonesia Persero Tbk PT	Count	9 200 000	5 700 000		IDR	4 940	2 731 104.39	1.48
Telkom Indonesia Persero Tbk PT	Count	9 200 000	4 800 000	1 600 000	IDR	3 750	2 073 206.78	1.12
Unilever Indonesia Tbk PT	Count	1 800 000	1 800 000		IDR	4 700	508 386.36	0.27
KB Financial Group, Inc.	Count	105 000	29 000		KRW	48 500	3 767 511.64	2.04
Samsung Electronics Co., Ltd.	Count	70 000		18 000	KRW	55 300	2 863 826.72	1.55
Samsung Electronics Co., Ltd -Pref	Count	210 000		37 222	KRW	50 500	7 845 745.90	4.25
Samsung Fire & Marine Insurance Co., Ltd	Count	16 000			KRW	200 000	2 367 410.36	1.28
Shinhan Financial Group Co., Ltd.	Count	120 000	20 000		KRW	35 200	3 124 981.67	1.69
SK Hynix, Inc.	Count	45 000	3 000		KRW	75 000	2 496 878.11	1.35
SK Telecom Co., Ltd	Count	100 000	10 000		KRW	47 400	3 506 726.60	1.90
Fomento Economico Mexicano SAB de CV	Count	300 000	50 000		MXN	153.89	2 220 119.26	1.20
Grupo Aeroportuario del Sureste SAB de CV	Count	100 000	10 000		MXN	466.05	2 241 182.19	1.21
Wal-Mart de Mexico SAB de CV	Count	1 450 000	50 000		MXN	69.23	4 827 329.95	2.61
Malayan Banking Bhd	Count	1 400 000	200 000		MYR	8.7	2 586 686.37	1.40
DBS Group Holdings Ltd	Count	280 000	55 000	45 000	SGD	33.92	6 630 826.75	3.59
Singapore Telecommunications Ltd.	Count	1 300 000	200 000		SGD	2.57	2 332 546.35	1.26
Thai Beverage PCL	Count	3 500 000			SGD	0.685	1 673 834.14	0.91
Advanced Info Service PCL -NVDR	Count	300 000			THB	195	1 580 094.54	0.86
Airports of Thailand PCL -NVDR	Count	400 000			THB	75	810 304.89	0.44
Chailease Holding Co., Ltd	Count	400 357	122 159	65 000	TWD	217	2 644 291.18	1.43
CTBC Financial Holding Co., Ltd	Count	4 000 000	1 000 000	700 000	TWD	22.1	2 690 632.49	1.46
Delta Electronics, Inc.	Count	140 000		60 000	TWD	286.5	1 220 828.84	0.66
First Financial Holding Co., Ltd.	Count	1 303 864	25 565		TWD	26.5	1 051 671.94	0.57
Hon Hai Precision Industry Co., Ltd	Count	620 800		220 000	TWD	99.9	1 887 640.61	1.02
Inventec Corp.	Count	1 089 000		411 000	TWD	26.25	870 080.24	0.47
MediaTek, Inc.	Count	100 000			TWD	625	1 902 313.69	1.03
Taiwan Mobile Co., Ltd	Count	230 000			TWD	94.7	662 948.71	0.36
Taiwan Semiconductor Manufacturing Co., Ltd	Count	610 000			TWD	448.5	8 327 111.87	4.51
Alrosa PJSC	Count	600 000		600 000	USD	0	56.13	0.00
Chunghwa Telecom Co., Ltd -ADR	Count	93 000	10 000	7 000	USD	36.79	3 200 774.92	1.73
HDFC Bank Ltd -ADR	Count	78 000		22 000	USD	67.99	4 961 146.40	2.69
ICICI Bank Ltd -ADR	Count	165 000		65 000	USD	21.87	3 375 787.70	1.83
Infosys Ltd -ADR	Count	335 000	15 000	90 000	USD	18.07	5 662 984.32	3.07
Mobile TeleSystems PJSC -ADR	Count	140 000		310 000	USD	0	13.10	0.00
NetEase, Inc. -ADR	Count	25 000	25 000		USD	73	1 707 282.03	0.92
Sberbank of Russia PJSC -Pref	Count	370 000	75 861	435 861	USD	0	34.61	0.00
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	75 000		23 000	USD	74.18	5 204 637.56	2.82
Yum China Holdings, Inc.	Count	17 000		18 000	USD	55.14	876 916.18	0.47
FirstRand Ltd	Count	630 000			ZAR	61.802	2 151 270.64	1.16
Mr Price Group Ltd	Count	175 000	55 000		ZAR	158.94	1 536 825.77	0.83
Sanlam Ltd	Count	650 000	100 000		ZAR	48.72	1 749 741.99	0.95
Standard Bank Group Ltd	Count	260 000	40 000		ZAR	167.79	2 410 420.43	1.30
Investment fund units							1 956 279.03	1.06

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
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)		1	6 248	6 528	EUR	9 727.134	9 727.13	0.01
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)		197	1 898	2 061	USD	10 587.317	1 946 551.90	1.05
Total securities portfolio							177 664 492.85	96.16
Cash at bank							7 235 274.77	3.92
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Polish zloty	PLN	6 373					1 361.53	0.00
Czech koruna	CZK	729 058					30 196.82	0.02
Hungarian forint	HUF	3 645 054					9 083.68	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 530 292					271 146.02	0.15
British pound	GBP	88 171					99 628.32	0.05
Hong Kong dollar	HKD	401 557					48 186.33	0.03
Indian rupee	INR	2 046 756					23 144.37	0.01
Indonesische Rupie	IDR	1 498 538 037					90 051.57	0.05
Malaysischer Ringgit	MYR	437 993					93 017.35	0.05
Mexican peso	MXN	4 928 299					236 996.39	0.13
New Taiwan dollar	TWD	76 076 360					2 315 537.62	1.25
Philippine peso	PHP	2 826 682					47 451.48	0.03
Russian rouble	RUB	31 538 902					401 695.69	0.22
Singapore dollar	SGD	11 001					7 680.26	0.00
South African rand	ZAR	140 001					7 735.40	0.01
South Korean won	KRW	3 868 628 472					2 862 072.23	1.55
Thai baht	THB	24 046 558					649 501.46	0.35
Turkish lira	TRY	34 246					1 712.33	0.00
U.S. dollar	USD	41 770					39 075.92	0.02
Other assets							2 644 827.10	1.43
Dividends/Distributions receivable							201 261.06	0.11
Prepaid placement fee *							1 252.39	0.00
Other receivables							2 442 313.65	1.32
Receivables from share certificate transactions							1 819.02	0.00
Total assets							187 546 413.74	101.51
Short-term liabilities							-2 184 753.65	-1.18
EUR loans	EUR						-2 184 753.65	-1.18
Other liabilities							-485 588.84	-0.26
Liabilities from cost items							-458 334.31	-0.25
Additional other liabilities							-27 254.53	-0.01
Liabilities from share certificate transactions							-126 020.37	-0.07
Total liabilities							-2 796 362.86	-1.51
Net assets							184 750 050.88	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	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
Number of shares outstanding		
Class FC	Count	732 157 724
Class LC	Count	619 374.306
Class LD	Count	213 581.223
Class NC	Count	30 305.983
Class ND	Count	4 407.000
Class PFC	Count	1 827.000
Class PFD	Count	2 117.000
Class TFC	Count	20.000
Class TFD	Count	39.711
Class USD FC	Count	3 949.000
Class USD TFC	Count	25.000
Class USD TFD	Count	25.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Emerging Markets in EUR

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

Lowest market risk exposure	%	73.538
Highest market risk exposure	%	106.015
Average market risk exposure	%	85.462

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 1 000.61 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2022

Brazilian real	BRL	5.643791	= EUR	1
Czech koruna	CZK	24.143530	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Hungarian forint	HUF	401.275258	= EUR	1
Indonesische Rupie	IDR	16 640.887143	= EUR	1
Indian rupee	INR	88.434276	= EUR	1
South Korean won	KRW	1 351.687926	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Malaysischer Ringgit	MYR	4.708727	= EUR	1
Philippine peso	PHP	59.569940	= EUR	1
Polish zloty	PLN	4.680507	= EUR	1
Russian rouble	RUB	78.514415	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
Thai baht	THB	37.023101	= EUR	1
Turkish lira	TRY	19.999797	= EUR	1
New Taiwan dollar	TWD	32.854729	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1
South African rand	ZAR	18.098668	= 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.

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 ESG Emerging Markets Top Dividend

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	6 669 478.46
2. Interest from investments of liquid assets (before withholding tax)	EUR	67 932.46
3. Deduction for foreign withholding tax	EUR	-706 605.84
Total income	EUR	6 030 805.08
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-2 417.61
2. Management fee	EUR	-2 297 892.85
thereof:		
Basic management fee	EUR	-2 275 134.22
Administration fee	EUR	-22 758.63
3. Depository fee	EUR	-15 008.74
4. Auditing, legal and publication costs	EUR	-84 325.56
5. Taxe d'abonnement	EUR	-94 617.93
6. Other expenses	EUR	-26 787.76
thereof:		
Expenses from prepaid placement fee ¹	EUR	-3 373.25
Other	EUR	-23 414.51
Total expenses	EUR	-2 521 050.45
III. Net investment income	EUR	3 509 754.63
IV. Sale transactions		
Realized gains/losses	EUR	-5 513 646.46
Capital gains/losses	EUR	-5 513 646.46
V. Net gain/loss for the fiscal year	EUR	-2 003 891.83

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 0.85% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class NC 2.29% p.a.,
Class ND 2.29% p.a.,	Class PFC 2.04% p.a.,
Class PFD 2.85% p.a.,	Class TFC 0.81% p.a.,
Class TFD 0.81% p.a.,	Class USD FC 0.86% p.a.,
Class USD TFC 0.80% p.a.,	Class USD TFD 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.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 149 774.63.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	254 904 627.35
1. Distribution for the previous year	EUR	-664 590.54		
2. Net outflows ²	EUR	-28 123 208.71		
3. Income adjustment	EUR	-321 561.89		
4. Net investment income	EUR	3 509 754.63		
5. Realized gains/losses	EUR	-5 513 646.46		
6. Net change in unrealized appreciation/depreciation	EUR	-39 041 323.50		
II. Value of the fund's net assets at the end of the fiscal year			EUR	184 750 050.88

² Reduced by a dilution fee in the amount of EUR 285.08 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-5 513 646.46
from:		
Securities transactions	EUR	-6 863 349.25
(Forward) currency transactions	EUR	1 349 702.79

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 10, 2023	EUR	3.65

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.16

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.17

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.32

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 10, 2023	USD	2.96

* 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				
2022		EUR	184 750 050.88	
2021		EUR	254 904 627.35	
2020		EUR	209 879 010.23	
Net asset value per share at the end of the fiscal year				
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	
2020		Class FC	EUR	139.97
		Class LC	EUR	126.34
	Class LD	EUR	114.03	
	Class NC	EUR	114.43	
	Class ND	EUR	101.97	
	Class PFC	EUR	124.11	
	Class PFD	EUR	106.14	
	Class TFC	EUR	114.31	
	Class TFD	EUR	107.88	
	Class USD FC	USD	167.94	
	Class USD TFC	USD	119.63	
	Class USD TFD	USD	111.97	

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 risk-adjusted 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. 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 the start of January 2022 through the end of December 2022, DWS Invest ESG Equity Income recorded a decline of 6.8% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid

DWS Invest ESG Equity Income

Five-year performance



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

As of: December 31, 2022

the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment

climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

A defensive strategy was pursued for the sub-fund. The investment focus was companies with above-average, growing and sustainable dividend payments that 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.

In view of the more defensive orientation in the reporting period, the sub-fund performed better than the broader global equity market. Positive allocation effects came from underweighting in cyclical sectors like information technology and consumer discretionary, as well as overweighting in defensive sectors like health care, utilities, and consumer staples.

Overall, the selection was also positive. Positive selection effects came from financials (more defen-

DWS Invest ESG Equity Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1616932866	-6.8%	17.4%	41.8%
Class FC	LU1616932601	-6.1%	20.1%	47.4%
Class FD	LU1616932783	-6.1%	20.1%	47.4%
Class IC	LU2052962128	-5.8%	21.1%	24.5% ¹
Class IC250	LU2425458937	-3.9% ¹	-	-
Class ID	LU2052963100	-5.8%	21.2%	24.5% ¹
Class ID100	LU2241091565	-5.6%	31.5% ¹	-
Class LCH (P)	LU1729940673	-10.2%	12.1%	24.8% ¹
Class LD	LU1616932940	-6.8%	17.4%	41.8%
Class NC	LU1729948221	-7.3%	15.7%	38.4% ¹
Class NCH (P)	LU1747711205	-10.7%	10.5%	26.5% ¹
Class ND	LU2066748653	-7.3%	10.8% ¹	-
Class PFC	LU1747711387	-7.9%	13.7%	41.7% ¹
Class PFCH (P)	LU1747711460	-10.4%	11.8%	29.0% ¹
Class PFD	LU2066748737	-7.8%	9.0% ¹	-
Class TFC	LU1747711031	-6.1%	20.1%	53.3% ¹
Class TFCH (P)	LU1982201086	-9.6%	14.6%	24.2% ¹
Class TFD	LU1747711114	-6.1%	20.1%	53.3% ¹
Class WFD	LU1805361166	-6.1%	20.1%	47.7% ¹
Class XC	LU1616933088	-5.3%	22.0%	51.3%
Class XD	LU1616933161	-5.7%	21.5%	50.6%
Class CHF LCH (P) ²	LU2229437525	-10.5%	14.5% ¹	-
Class CHF LDH (P) ²	LU2229437798	-10.6%	14.3% ¹	-
Class CHF TFCH (P) ²	LU2367179251	-9.9%	-5.8% ¹	-
Class GBP D RD ³	LU1820750781	-0.9%	24.8%	47.6% ¹
Class USD FCH (P) ⁴	LU1932912873	-7.2%	20.8%	38.3% ¹
Class USD IC ⁴	LU2022030352	-11.2%	15.5%	22.9% ¹
Class USD LCH (P) ⁴	LU1932913178	-7.9%	18.1%	34.3% ¹

¹ Classes LCH (P) and NC launched on January 29, 2018 / Classes NCH (P), PFC, PFCH (P), TFC and TFD launched on February 15, 2018 / Class WFD launched on May 30, 2018 / Class GBP D RD launched on June 15, 2018 / Classes USD FCH (P) and USD LCH (P) launched on February 15, 2019 / Class TFCH (P) launched on May 15, 2019 / Class USD IC launched on July 31, 2019 / Classes IC and ID launched on September 30, 2019 / Classes ND and PFD launched on February 7, 2020 / Classes CHF LCH (P) and CHF LDH (P) launched on September 30, 2020 / Class ID100 launched on October 30, 2020 / Class CHF TFCH (P) launched on August 16, 2021 / Class IC250 launched on January 31, 2022

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, 2022

sive insurance companies, fewer banks), the communication sector (more defensive telecommunications, less Internet and media with low or no dividends), health

care, and information technology (fewer interest-sensitive growth stocks than the broad market). Negative selection effects came from commodities, industrial and

utilities (more European stocks) and energy (more defensive stocks in a rising market).

On the level of individual stocks, the portfolio positions with the best share price performance were Merck, Abbvie, Novo Nordisk, Amgen, Pearson, Pembina, Tokyo Marine and Baker Hughes, among others. On the contrary, the stocks with below-average share price performance included VF, Philips, Fidelity National, Hasbro, Nutrien and Croda.

In the reporting period, the following were included among the new additions to the sub-fund: AT&T, Bristol Myers, Fidelity National, Norsk Hydro, Nutrien, Samsung, Smurfit Kappa, UPM, Verizon and Wheaton Precious Metals. Positions in SK Telecom, Neste, Schneider Electric, Gilead, International Flavours & Fragrances, Abbvie, Tokyo Marine, Bridgestone, Hannover Rueck and Motorola Solutions, among others, were augmented. Positions in ADP, Sanofi, Texas Instruments, Hong Kong Exchanges, Allianz, Evonik, Pfizer and Novo Nordisk, among others, were reduced. Positions in Vantage Towers, Ericsson, Svenska Cellulosa, Siemens, Sandvik, Pearson, Mondi, Microsoft, Michelin, Marsh & McLennan, Linde and HP, among others, were sold.

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 the 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 Equity Income

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	196 563 823.50	6.75
Telecommunication Services	277 627 481.19	9.51
Consumer Discretionaries	743 194 208.59	25.48
Energy	132 466 616.39	4.54
Consumer Staples	94 513 067.28	3.23
Financials	420 943 250.76	14.43
Basic Materials	291 236 680.42	9.97
Industrials	214 297 054.73	7.35
Utilities	261 764 607.67	8.98
Total equities	2 632 606 790.53	90.24
2. Derivatives	110 395.92	0.00
3. Cash at bank	288 058 627.44	9.88
4. Other assets	4 945 401.24	0.17
5. Receivables from share certificate transactions	1 015 942.11	0.03
II. Liabilities		
1. Other liabilities	-8 334 186.47	-0.28
2. Liabilities from share certificate transactions	-1 024 243.88	-0.04
III. Net assets	2 917 378 726.89	100.00

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

DWS Invest ESG Equity Income

Investment portfolio – December 31, 2022

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							2 632 606 790.53	90.24
Equities								
BCE, Inc.	Count	1 363 908	484 768		CAD	59.725	56 264 788.29	1.93
Canadian National Railway Co.	Count	290 627	67 209	33 702	CAD	161.31	32 381 182.48	1.11
Hydro One Ltd.	Count	930 739	930 739		CAD	36.29	23 329 763.39	0.80
Pembina Pipeline Corp.	Count	1 632 097	748 952		CAD	45.85	51 686 932.72	1.77
Toronto-Dominion Bank	Count	766 344	249 797		CAD	88	46 580 257.77	1.60
Geberit AG	Count	33 532	15 593		CHF	438.3	14 904 948.92	0.51
Novartis AG	Count	626 054	341 923		CHF	84.19	53 452 973.34	1.83
Roche Holding AG	Count	180 710	105 924		CHF	291.5	53 422 020.39	1.83
SGS SA	Count	9 000	4 576		CHF	2 165	19 760 593.03	0.68
Novo Nordisk A/S	Count	274 039	84 091	33 896	DKK	940.7	34 665 414.63	1.19
Orsted AS	Count	700 000	373 871		DKK	631.2	59 415 247.60	2.04
AXA SA	Count	1 478 231	995 311		EUR	26.21	38 744 434.51	1.33
Capgemini SE	Count	175 000	37 796		EUR	156.3	27 352 500.00	0.94
Cie de Saint-Gobain	Count	281 887	37 240		EUR	45.78	12 904 786.86	0.44
Deutsche Post AG	Count	470 000	50 340		EUR	35.18	16 534 600.00	0.57
E.ON SE	Count	2 520 560	866 754		EUR	9.334	23 526 907.04	0.81
Enel SpA	Count	5 400 000	2 264 810		EUR	5.054	27 291 600.00	0.94
Evonik Industries AG	Count	680 242	362 103	448 823	EUR	17.935	12 200 140.27	0.42
Hannover Rueck SE	Count	226 763	113 617		EUR	185.5	42 064 536.50	1.44
Koninklijke Ahold Delhaize NV	Count	2 022 088	1 071 900		EUR	26.95	54 495 271.60	1.87
Koninklijke Philips NV	Count	834 283	234 283		EUR	14.062	11 731 687.55	0.40
Neste Oyj	Count	593 239	398 802		EUR	43.39	25 740 640.21	0.88
Sampo Oyj -A-	Count	532 948			EUR	49.12	26 178 405.76	0.90
SAP SE	Count	135 000	48 886		EUR	96.39	13 012 650.00	0.45
Schneider Electric SE	Count	195 000	153 292	23 930	EUR	131.48	25 638 600.00	0.88
Smurfit Kappa Group PLC	Count	440 000	440 000		EUR	34.56	15 206 400.00	0.52
Talanx AG	Count	420 657			EUR	44.32	18 643 518.24	0.64
Unilever PLC	Count	820 000	35 878		EUR	47.055	38 585 100.00	1.32
UPM-Kymmene Oyj	Count	1 100 000	1 100 000		EUR	35.13	38 643 000.00	1.32
Wolters Kluwer NV	Count	157 351			EUR	98.38	15 480 191.38	0.53
Croda International PLC	Count	118 805			GBP	66.04	8 865 380.54	0.30
HSBC Holdings PLC	Count	8 225 102	7 395 337	1 585 759	GBP	5.157	47 928 520.43	1.64
National Grid PLC	Count	5 049 980	2 049 980		GBP	9.974	56 913 411.74	1.95
Bridgestone Corp.	Count	713 700	371 800		JPY	4 691	23 760 670.67	0.81
FANUC Corp.	Count	151 500	70 200		JPY	19 835	21 326 638.27	0.73
Nippon Telegraph & Telephone Corp.	Count	2 679 800	1 100 200		JPY	3 762	71 548 204.42	2.45
Tokio Marine Holdings, Inc.	Count	1 096 800	731 200	148 600	JPY	2 827.5	22 009 370.46	0.75
Samsung Electronics Co., Ltd.	Count	312 385	312 385		KRW	55 300	12 780 235.85	0.44
SK Telecom Co., Ltd.	Count	885 753	599 753		KRW	47 400	31 060 936.02	1.06
DNB Bank ASA	Count	2 670 527	1 188 661		NOK	194.6	49 409 103.20	1.69
Norsk Hydro ASA	Count	4 069 251	4 069 251		NOK	73.44	28 412 817.99	0.97
Telenor ASA	Count	1 751 432		505 089	NOK	91.8	15 286 326.23	0.52
Boliden AB	Count	506 546	792 409	285 863	SEK	394.9	17 988 547.06	0.62
Swedbank AB	Count	1 759 457	901 226		SEK	178.4	28 226 925.06	0.97
DBS Group Holdings Ltd.	Count	1 805 000	590 000		SGD	33.92	42 745 151.02	1.47
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	3 646 000	841 000		TWD	448.5	49 771 557.15	1.71
AbbVie, Inc.	Count	304 873	172 728		USD	160.73	45 841 445.98	1.57
Accenture PLC	Count	110 109	51 985		USD	264.41	27 235 985.47	0.93
American Tower Corp.	Count	115 000	115 000	53 819	USD	213.56	22 975 245.02	0.79
Amgen, Inc.	Count	65 919	24 712	62 117	USD	261.06	16 098 794.00	0.55
AT&T, Inc.	Count	1 747 254	1 747 254		USD	18.36	30 010 354.07	1.03
Automatic Data Processing, Inc.	Count	76 171	17 636	82 970	USD	238.09	16 965 755.79	0.58
Baker Hughes Co.	Count	2 032 263	906 625		USD	28.95	55 039 043.46	1.89
Bristol-Myers Squibb Co.	Count	691 288	691 288		USD	71.61	46 310 033.05	1.59
Colgate-Palmolive Co.	Count	311 526	64 504	58 474	USD	78.8	22 964 813.11	0.79
Corning, Inc.	Count	506 082	49 574		USD	31.72	15 017 459.48	0.52
Eversource Energy	Count	900 000	402 495		USD	84.67	71 287 677.90	2.44
Fidelity National Information Services, Inc.	Count	330 525	330 525		USD	67.17	20 769 309.65	0.71
Gilead Sciences, Inc.	Count	504 393	338 459	87 125	USD	85.3	40 249 499.20	1.38
Hasbro, Inc.	Count	313 105	174 060	71 687	USD	60.73	17 788 350.71	0.61
International Flavors & Fragrances, Inc.	Count	160 644	170 102	124 458	USD	104.62	15 722 500.76	0.54
Johnson Controls International Plc.	Count	349 944	296 751	265 312	USD	63.73	20 863 389.66	0.72
Medtronic PLC	Count	507 753	183 277		USD	77.16	36 651 108.66	1.26
Merck & Co., Inc.	Count	739 645	258 720		USD	110.84	76 694 150.62	2.63
Mondelez International, Inc.	Count	501 561	139 749		USD	66.53	31 216 462.19	1.07
Motorola Solutions, Inc.	Count	179 373	88 508		USD	256.01	42 959 221.30	1.47
Newmont Corp.	Count	955 112	305 911		USD	47.11	42 092 992.79	1.44
Nutrien Ltd.	Count	751 393	751 393		USD	72.55	50 997 273.85	1.75
PepsiCo, Inc.	Count	272 540			USD	180.83	46 104 480.52	1.58
Pfizer, Inc.	Count	800 000	175 548	106 789	USD	51.1	38 243 117.36	1.31
Procter & Gamble Co.	Count	420 967	112 044	44 941	USD	151.7	59 741 487.57	2.05
QUALCOMM, Inc.	Count	326 194	81 293		USD	107.81	32 898 599.74	1.13
State Street Corp.	Count	492 732	204 793		USD	76.88	35 437 782.79	1.21
TE Connectivity Ltd.	Count	300 000	50 784		USD	114.26	32 066 966.17	1.10
Texas Instruments, Inc.	Count	83 599	12 226	51 838	USD	162.94	12 742 985.64	0.44
Union Pacific Corp.	Count	193 810	36 128		USD	207.8	37 675 942.37	1.29

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
VF Corp.	Count	415 148	194 513		USD	27.23	10 575 307.16	0.36
Wheaton Precious Metals Corp.	Count	1 662 959	1 662 959		USD	39.28	61 107 627.16	2.09
WW Grainger, Inc.	Count	81 231	27 370		USD	557.81	42 388 738.74	1.45
Total securities portfolio							2 632 606 790.53	90.24
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							110 395.92	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 1.2 million							-5 574.50	0.00
CHF/GBP 0.4 million							8 894.59	0.00
CHF/JPY 0.5 million							-16 261.94	0.00
CHF/USD 4.5 million							77 144.96	0.00
Closed positions								
CHF/EUR 0.5 million							-569.49	0.00
CHF/USD 1.5 million							3 111.33	0.00
USD/EUR 4.4 million							2 827.29	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 1.1 million							25 788.95	0.00
CHF/DKK 2.5 million							-1 447.16	0.00
CHF/NOK 3.5 million							4 161.83	0.00
CHF/SEK 1.7 million							3 305.92	0.00
CHF/SGD 0.2 million							-949.91	0.00
EUR/CAD 1.2 million							30 652.10	0.00
EUR/DKK 2.6 million							51.99	0.00
EUR/GBP 0.4 million							11 037.08	0.00
EUR/JPY 75.8 million							-14 523.39	0.00
EUR/NOK 3.7 million							6 240.29	0.00
EUR/SEK 1.9 million							4 321.51	0.00
EUR/SGD 0.2 million							-260.81	0.00
EUR/USD 2.4 million							49 840.53	0.00
USD/CAD 2.3 million							26 451.13	0.00
USD/DKK 5.4 million							-15 700.51	0.00
USD/GBP 0.8 million							4 018.53	0.00
USD/JPY 152.7 million							-52 760.24	0.00
USD/KRW 973.3 million							-34 502.60	0.00
USD/NOK 7.5 million							-3 380.49	0.00
USD/SEK 4.0 million							1 368.43	0.00
USD/SGD 0.5 million							-8 711.09	0.00
USD/TWD 27.1 million							4 045.34	0.00
Closed positions								
CHF/CAD 0.1 million							1 406.01	0.00
EUR/CAD 0.1 million							2 168.88	0.00
USD/CAD 0.2 million							2 987.64	0.00
USD/JPY 13.1 million							-3 294.50	0.00
USD/KRW 58.6 million							-677.33	0.00
USD/NOK 0.5 million							-814.45	0.00
Cash at bank							288 058 627.44	9.88
Demand deposits at Depository								
EUR deposits	EUR						1 997 394.17	0.07
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 081 601					145 445.35	0.01
Norwegian krone	NOK	1 539 438					146 362.35	0.01
Swedish krona	SEK	1 513 651					136 118.08	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	1 872 772					2 116 121.33	0.07
Hong Kong dollar	HKD	1 087 889					130 545.11	0.00
Japanese yen	JPY	21 174 228					150 274.45	0.01
Canadian dollar	CAD	565 775					390 786.26	0.01
New Taiwan dollar	TWD	50 951 172					1 550 801.79	0.05
Swiss franc	CHF	145 720					147 780.71	0.01
Singapore dollar	SGD	20 740					14 480.13	0.00
South Korean won	KRW	2 629 825 436					1 945 586.24	0.07
U.S. dollar	USD	298 437 014					279 186 931.47	9.57

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
Other assets							4 945 401.24	0.17
Dividends/Distributions receivable.....							4 522 383.03	0.16
Prepaid placement fee *.....							344 669.45	0.01
Other receivables.....							78 348.76	0.00
Receivables from share certificate transactions							1 015 942.11	0.03
Total assets **							2 926 896 585.65	100.32
Other liabilities							-8 334 186.47	-0.28
Liabilities from cost items							-6 365 474.83	-0.21
Additional other liabilities							-1 968 711.64	-0.07
Liabilities from share certificate transactions							-1 024 243.88	-0.04
Total liabilities							-9 517 858.76	-0.32
Net assets							2 917 378 726.89	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	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

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	51 940.363
Class CHF LDH (P)	Count	16 139.647
Class CHF TFCH (P)	Count	26 201.000
Class FC	Count	248 441.360
Class FD	Count	1 595 846.130
Class IC	Count	1 015 065.000
Class IC250	Count	512 757.000
Class ID	Count	100.000
Class ID100	Count	363 844.000
Class LC	Count	1 604 109.791
Class LCH (P)	Count	58 352.390
Class LD	Count	12 963 196.943
Class NC	Count	250 362.000
Class NCH (P)	Count	2 648.000
Class ND	Count	27 046.000
Class PFC	Count	187 711.000
Class PFCH (P)	Count	100.000
Class PFD	Count	204 461.000
Class TFC	Count	1 460 139.555
Class TFCH (P)	Count	27 600.182
Class TFD	Count	413 113.225
Class WFD	Count	100.000
Class XC	Count	0.702
Class XD	Count	726 180.691
Class GBP D RD	Count	29 003.154
Class USD FCH (P)	Count	51 812.786
Class USD IC	Count	23 590.000
Class USD LCH (P)	Count	124 587.696

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	%	84.172
Highest market risk exposure	%	109.636
Average market risk exposure	%	101.106

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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., Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan SE, 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 30, 2022

Canadian dollar	CAD	1.447787	=	EUR	1
Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
South Korean won	KRW	1 351.687926	=	EUR	1
Norwegian krone	NOK	10.517992	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
New Taiwan dollar	TWD	32.854729	=	EUR	1
U.S. dollar	USD	1.068951	=	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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	92 839 644.47	
2. Interest from investments of liquid assets (before withholding tax)	EUR	4 601 739.64	
3. Deduction for foreign withholding tax	EUR	-16 637 169.19	
4. Other income	EUR	6 612.63	
Total income	EUR	80 810 827.55	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-25 314.97	
2. Management fee	EUR	-37 346 190.58	
thereof:			
Basic management fee	EUR	-37 271 156.39	
Administration fee	EUR	-75 034.19	
3. Depository fee	EUR	-110 548.57	
4. Auditing, legal and publication costs	EUR	-131 867.13	
5. Taxe d'abonnement	EUR	-1 451 751.45	
6. Other expenses	EUR	-1 150 868.14	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-729 691.76	
Other	EUR	-421 176.38	
Total expenses	EUR	-40 216 540.84	
III. Net investment income	EUR	40 594 286.71	
IV. Sale transactions			
Realized gains/losses	EUR	50 962 481.51	
Capital gains/losses	EUR	50 962 481.51	
V. Net gain/loss for the fiscal year	EUR	91 556 768.22	

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 CHF LCH (P) 1.58% p.a.,	Class CHF LDH (P) 1.58% p.a.,
Class CHF TFCH (P) 0.84% p.a.,	Class FC 0.81% p.a.,
Class FD 0.81% p.a.,	Class IC 0.52% p.a.,
Class IC250 0.34% ²	Class ID 0.51% p.a.,
Class ID100 0.28% p.a.,	Class LC 1.55% p.a.,
Class LCH (P) 1.58% p.a.,	Class LD 1.55% p.a.,
Class NC 2.05% p.a.,	Class NCH (P) 2.08% p.a.,
Class ND 2.05% p.a.,	Class PFC 2.77% p.a.,
Class PFCH (P) 1.67% p.a.,	Class PFD 2.64% p.a.,
Class TFC 0.81% p.a.,	Class TFCH (P) 0.84% p.a.,
Class TFD 0.81% p.a.,	Class WFD 0.80% p.a.,
Class XC 0.41% p.a.,	Class XD 0.41% p.a.,
Class GBP D RD 0.82% p.a.,	Class USD FCH (P) 0.84% p.a.,
Class USD IC 0.53% p.a.,	Class USD LCH (P) 1.58% 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 1 266 201.26.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	2 124 765 402.14	
2. Net inflows ³	EUR	-38 118 447.33	
3. Income adjustment	EUR	1 011 366 824.51	
4. Net investment income	EUR	-13 021 255.81	
5. Realized gains/losses	EUR	40 594 286.71	
6. Net change in unrealized appreciation/depreciation	EUR	50 962 481.51	
	EUR	-259 170 564.84	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	2 917 378 726.89	

³ Reduced by a dilution fee in the amount of EUR 198 918.90 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	50 962 481.51
from:		
Securities transactions	EUR	31 120 801.03
(Forward) currency transactions	EUR	19 841 680.48

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 10, 2023	CHF	2.82

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 10, 2023	EUR	3.26

Class IC

The income for the fiscal year is reinvested.

Class IC250

The income for the reporting period is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.84

Class ID100

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.07

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 10, 2023	EUR	3.30

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 10, 2023	EUR	2.64

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 10, 2023	EUR	2.53

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 10, 2023	EUR	3.37

Class WFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.26

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.33

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	3.14

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			2020	2020		
2022	EUR	2 917 378 726.89		Class CHF LCH (P)	CHF	107.46
2021	EUR	2 124 765 402.14		Class CHF LDH (P)	CHF	107.43
2020	EUR	912 719 665.70		Class CHF TFCH (P)	CHF	-
Net asset value per share at the end of the fiscal year				Class FC	EUR	126.41
2022	Class CHF LCH (P)	CHF	114.47	Class FD	EUR	119.32
	Class CHF LDH (P)	CHF	111.75	Class IC	EUR	103.92
	Class CHF TFCH (P)	CHF	94.23	Class IC250	EUR	-
	Class FC	EUR	150.52	Class ID	EUR	103.31
	Class FD	EUR	136.04	Class ID100	EUR	109.26
	Class IC	EUR	124.46	Class LC	EUR	123.03
	Class IC250	EUR	96.10	Class LCH (P)	EUR	116.55
	Class ID	EUR	118.50	Class LD	EUR	116.08
	Class ID100	EUR	128.25	Class NC	EUR	119.17
	Class LC	EUR	144.31	Class NCH (P)	EUR	119.36
	Class LCH (P)	EUR	124.79	Class ND	EUR	95.43
	Class LD	EUR	130.33	Class PFC	EUR	123.19
	Class NC	EUR	138.41	Class PFCH (P)	EUR	120.79
	Class NCH (P)	EUR	126.54	Class PFD	EUR	94.70
	Class ND	EUR	106.09	Class TFC	EUR	128.74
	Class PFC	EUR	141.67	Class TFCH (P)	EUR	114.27
	Class PFCH (P)	EUR	129.04	Class TFD	EUR	123.20
	Class PFD	EUR	104.59	Class WFD	EUR	119.38
	Class TFC	EUR	153.29	Class XC	EUR	128.37
	Class TFCH (P)	EUR	124.17	Class XD	EUR	121.22
	Class TFD	EUR	140.74	Class GBP D RD	GBP	122.01
	Class WFD	EUR	136.12	Class USD FCH (P)	USD	123.03
	Class XC	EUR	154.74	Class USD IC	USD	118.06
	Class XD	EUR	139.32	Class USD LCH (P)	USD	121.27
	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			
2021	Class CHF LCH (P)	CHF	127.93			
	Class CHF LDH (P)	CHF	127.87			
	Class CHF TFCH (P)	CHF	104.55			
	Class FC	EUR	160.30			
	Class FD	EUR	148.02			
	Class IC	EUR	132.18			
	Class IC250	EUR	-			
	Class ID	EUR	128.55			
	Class ID100	EUR	138.78			
	Class LC	EUR	154.85			
	Class LCH (P)	EUR	139.04			
	Class LD	EUR	142.89			
	Class NC	EUR	149.25			
	Class NCH (P)	EUR	141.69			
	Class ND	EUR	116.90			
	Class PFC	EUR	153.90			
	Class PFCH (P)	EUR	143.96			
	Class PFD	EUR	115.92			
	Class TFC	EUR	163.26			
	Class TFCH (P)	EUR	137.33			
	Class TFD	EUR	153.15			
	Class WFD	EUR	148.10			
	Class XC	EUR	163.45			
	Class XD	EUR	150.98			
	Class GBP D RD	GBP	140.32			
	Class USD FCH (P)	USD	149.03			
	Class USD IC	USD	138.41			
	Class USD LCH (P)	USD	145.83			

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

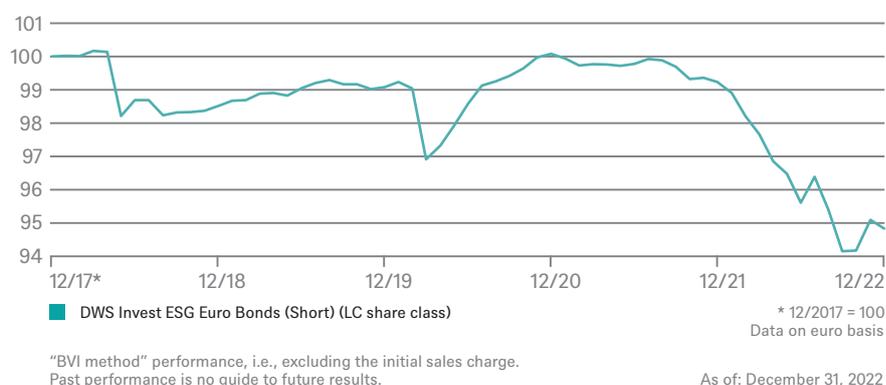
The sub-fund DWS Invest ESG Euro Bonds (Short) recorded a decline of 4.5% per share (LC share class, BVI method) in the last twelve months through the end of December 2022 and thus outperformed its benchmark, which returned -4.9% (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia

DWS Invest ESG Euro Bonds (Short)

Five-year performance



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	-4.5%	-4.3%	-5.2%
Class FC	LU0145657366	-4.3%	-3.7%	-4.2%
Class IC100	LU1815111171	-4.2%	-3.3%	-3.7% ¹
Class LD	LU0145656475	-4.5%	-4.3%	-5.2%
Class NC	LU0145656715	-4.8%	-5.2%	-6.6%
Class NDQ	LU1054330185	-4.8%	-5.2%	-6.6%
Class PFC	LU1054330268	-4.9%	-6.0%	-8.4%
Class PFDQ	LU1054330342	-4.7%	-5.3%	-6.5%
Class TFC	LU1663869268	-4.3%	-3.7%	-4.2%
Class TFD	LU1663870860	-4.3%	-3.7%	-4.2%
Class SEK LCH ²	LU1333039953	-4.0%	-3.0%	-4.3%
iBoxx € Overall 1-3Y		-4.9%	-5.3%	-5.0%

¹ Class IC100 launched on May 15, 2018

² in SEK

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

Past performance is no guide to future results.

As of: December 31, 2022

and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage

points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global

economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In line with its investment policy, the sub-fund continued to invest in euro issues with shorter maturities. The main investment focus was on government bonds, including 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. After a diversification in the first half of 2022, 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. As opposed to euro-denominated securities, these bonds already anticipated a rise in interest rates. This included bonds from Norway,

Canada and the United States. The lower interest rate sensitivity of the sub-fund was of particular importance in the past fiscal year. To respond to the planned interest rate increases of the ECB, the portfolio management actively sold short-term government bonds of the core European countries, as well as relevant interest rate derivatives. This had a stabilizing effect on the overall performance of the sub-fund. Freed up assets were increasingly reallocated to bond investments with medium to long-term maturities in order to benefit from a flattening of the yield curve. In addition, the portfolio management increased its investments in corporate bonds with high risk profiles. All these three factors contributed to the sub-fund's out-performance of the 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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	430 187 651.81	54.82
Central governments	316 576 291.51	40.35
Regional governments	14 799 235.23	1.89
Total bonds	761 563 178.55	97.06
2. Investment fund units		
Bond funds	6 939 100.00	0.88
Total investment fund units	6 939 100.00	0.88
3. Derivatives	9 421 279.65	1.20
4. Cash at bank	248 562.11	0.03
5. Other assets	9 024 119.95	1.15
6. Receivables from share certificate transactions	1 516 807.73	0.19
II. Liabilities		
1. Short-term liabilities	-2 624 598.71	-0.33
2. Other liabilities	-642 845.05	-0.08
3. Liabilities from share certificate transactions	-790 282.80	-0.10
III. Net assets	784 655 321.43	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, 2022

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							750 197 102.36	95.61
Interest-bearing securities								
1.00 % Council Of Europe Development Bank 2021/2024	CAD	10 000 000			%	94.354	6 517 120.79	0.83
3.00 % Province of Quebec Canada 2012/2023	CAD	5 000 000			%	98.972	3 418 045.23	0.44
0.375 % Aareal Bank AG (MTN) 2018/2025	EUR	8 000 000		2 000 000	%	92.966	7 437 280.00	0.95
0.625 % ABB Finance BV (MTN) 2022/2024	EUR	2 500 000	2 500 000		%	96.873	2 421 825.00	0.31
0.00 % ACEA SpA (MTN) 2021/2025	EUR	5 000 000			%	90.027	4 501 350.00	0.57
0.25 % Alstom SA (MTN) 2019/2026 *	EUR	5 000 000		1 000 000	%	89.131	4 456 550.00	0.57
1.00 % ASTM SpA (MTN) 2021/2026	EUR	3 030 000			%	85.716	2 597 194.80	0.33
2.00 % Balder Finland Oyj (MTN) 2022/2031 *	EUR	4 000 000	6 860 000	2 860 000	%	64.254	2 570 160.00	0.33
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 **	EUR	3 000 000			%	90.662	2 719 860.00	0.35
2.00 % Banco de Sabadell SA (MTN) 2020/2030 **	EUR	3 000 000	3 000 000		%	89.572	2 687 160.00	0.34
2.50 % Banco de Sabadell SA (MTN) 2021/2031	EUR	5 000 000	3 000 000		%	87.39	4 369 500.00	0.56
2.625 % Banco de Sabadell SA (MTN) 2022/2026 **	EUR	7 000 000	7 000 000		%	93.975	6 578 250.00	0.84
0.01 % Bank of Nova Scotia (MTN) 2020/2025	EUR	5 000 000			%	92.721	4 636 050.00	0.59
0.125 % Bank of Queensland Ltd (MTN) 2019/2024	EUR	5 000 000	5 000 000		%	95.441	4 772 050.00	0.61
0.875 % Bankinter SA (MTN) 2019/2024 *	EUR	5 000 000			%	97.057	4 852 850.00	0.62
0.01 % Banque Federative du Credit Mutuel SA (MTN) 2021/2025	EUR	6 500 000		1 800 000	%	92.613	6 019 845.00	0.77
1.125 % BNP Paribas SA (MTN) 2017/2023	EUR	3 000 000		2 000 000	%	98.76	2 962 800.00	0.38
0.50 % BNZ International Funding Ltd (MTN) 2017/2024	EUR	10 000 000			%	95.684	9 568 400.00	1.22
2.375 % Booking Holdings, Inc. (MTN) 2014/2024	EUR	5 000 000		2 000 000	%	98.112	4 905 600.00	0.63
0.00 % Bundesobligation (MTN) 2019/2024 *	EUR	15 000 000	15 000 000		%	95.551	14 332 650.00	1.83
0.00 % Bundesobligation (MTN) 2020/2025 *	EUR	10 000 000	10 000 000		%	94.447	9 444 700.00	1.20
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025 *	EUR	15 000 000	15 000 000		%	95.802	14 370 300.00	1.83
0.125 % Bundesschatzanweisungen 2021/2023	EUR	5 000 000	20 000 000	15 000 000	%	97.822	4 891 100.00	0.62
0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024	EUR	13 000 000			%	93.916	12 209 080.00	1.56
1.00 % CaixaBank SA (MTN) 2019/2024	EUR	5 000 000			%	96.252	4 812 600.00	0.61
4.777 % Celanese US Holdings LLC 2022/2026	EUR	5 000 000	7 430 000	2 430 000	%	95.349	4 767 450.00	0.61
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	5 000 000			%	85.869	4 293 450.00	0.55
4.00 % Commerzbank AG (MTN) 2020/2030 **	EUR	4 000 000			%	94.288	3 771 520.00	0.48
0.625 % Corp. Andina de Fomento (MTN) 2019/2024	EUR	10 000 000	10 000 000		%	96.702	9 670 200.00	1.23
1.625 % Corp. Andina de Fomento (MTN) 2020/2025 *	EUR	10 000 000			%	94.586	9 458 600.00	1.21
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual ***	EUR	3 000 000			%	79.078	2 372 340.00	0.30
0.75 % Deutsche Bank AG (MTN) 2021/2027 **	EUR	9 100 000			%	87.245	7 939 295.00	1.01
1.375 % Deutsche Bank AG 2021/2032 **	EUR	5 100 000			%	72.836	3 714 636.00	0.47
1.25 % Deutsche Boerse AG 2020/2047 * **	EUR	2 000 000		1 000 000	%	87.587	1 751 740.00	0.22
0.25 % Deutsche Pfandbriefbank AG (MTN) 2022/2025	EUR	5 000 000	5 000 000		%	90.548	4 527 400.00	0.58
2.625 % Digital Euro Finco LLC (MTN) 2016/2024	EUR	7 000 000			%	97.195	6 803 650.00	0.87
0.05 % DNB Bank ASA (MTN) 2019/2023	EUR	6 000 000		2 000 000	%	97.568	5 854 080.00	0.75
0.875 % E.ON SE (MTN) 2022/2025	EUR	3 320 000	3 320 000		%	95.232	3 161 702.40	0.40
1.375 % Eli Lilly & Co. 2021/2061	EUR	1 000 000			%	50.908	509 080.00	0.06
1.375 % Enel SpA 2021/perpetual **	EUR	4 000 000		2 000 000	%	79.318	3 172 720.00	0.40
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	3 800 000	3 800 000		%	93.055	3 536 090.00	0.45
0.125 % Euroclear Bank SA (MTN) 2020/2025	EUR	5 000 000			%	92.19	4 609 500.00	0.59
0.00 % European Financial Stability Facility (MTN) 2019/2024	EUR	5 000 000			%	96.343	4 817 150.00	0.61
0.00 % European Union (MTN) 2020/2025	EUR	5 000 000			%	92.249	4 612 450.00	0.59
0.00 % French Republic Government Bond OAT (MTN) 2018/2024 *	EUR	5 000 000			%	96.555	4 827 750.00	0.62
0.125 % General Mills, Inc. 2021/2025	EUR	5 000 000			%	90.66	4 533 000.00	0.58
6.25 % Hamburg Commercial Bank 2022/2024	EUR	12 100 000	12 100 000		%	101.294	12 256 574.00	1.56
0.01 % Hana Bank (MTN) 2021/2026	EUR	5 000 000			%	90	4 500 000.00	0.57
1.75 % Hungary Government International Bond 2020/2035	EUR	4 000 000			%	65.854	2 634 160.00	0.34
0.125 % ING Groep NV 2021/2025 **	EUR	7 000 000		1 200 000	%	92.661	6 486 270.00	0.83
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	7 000 000			%	88.784	6 214 880.00	0.79
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024 *	EUR	15 000 000		5 000 000	%	101.582	15 237 300.00	1.94
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024 *	EUR	20 000 000			%	98.28	19 656 000.00	2.50
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025 *	EUR	20 000 000	5 000 000		%	95.706	19 141 200.00	2.44
2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023 *	EUR	5 000 000		15 000 000	%	99.753	4 987 650.00	0.64
0.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2025 *	EUR	20 000 000			%	94.02	18 804 000.00	2.40
0.00 % Italy Buoni Poliennali Del Tesoro 2020/2024 *	EUR	15 000 000		5 000 000	%	96.915	14 537 250.00	1.85
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024 *	EUR	15 000 000		5 000 000	%	96.161	14 424 150.00	1.84
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024 *	EUR	20 000 000	10 000 000		%	95.041	19 008 200.00	2.42
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025 *	EUR	20 000 000	20 000 000		%	94.225	18 845 000.00	2.40
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	10 000 000	10 000 000		%	99.431	9 943 100.00	1.27
0.375 % Jyske Bank A/S (MTN) 2020/2025 **	EUR	6 000 000			%	92.517	5 551 020.00	0.71
1.25 % Kering SA (MTN) 2022/2025	EUR	5 000 000	5 800 000	800 000	%	95.772	4 788 600.00	0.61
0.01 % Komerční Banka AS (MTN) 2021/2026	EUR	4 910 000			%	89.961	4 417 085.10	0.56
0.00 % Korea Housing Finance Co. (MTN) 2021/2026	EUR	8 000 000		1 350 000	%	88.263	7 061 040.00	0.90
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2023	EUR	2 000 000	5 000 000	8 000 000	%	97.899	1 957 980.00	0.25
0.25 % LeasePlan Corp. NV (MTN) 2021/2026 *	EUR	5 040 000			%	86.744	4 371 897.60	0.56
0.50 % Nationale-Nederlanden Bank NV (MTN) 2017/2024	EUR	5 000 000		2 000 000	%	95.164	4 758 200.00	0.61
0.05 % Nationwide Building Society (MTN) 2019/2024	EUR	5 000 000		2 000 000	%	95.462	4 773 100.00	0.61
0.05 % NORD Via LB Luxembourg SA Covered Bond Bank (MTN) 2020/2025	EUR	8 000 000	3 000 000		%	93.089	7 447 120.00	0.95

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
1.75 % Orsted AS 2019/perpetual **	EUR	4 000 000			%	85.818	3 432 720.00	0.44
2.75 % Peruvian Government International Bond 2015/2026	EUR	5 000 000			%	94.959	4 747 950.00	0.61
0.25 % Philippine Government International Bond 2021/2025	EUR	10 000 000	2 000 000		%	92.873	9 287 300.00	1.18
0.75 % PKO Bank Hipoteczny SA (MTN) 2018/2024	EUR	6 900 000			%	97.125	6 701 625.00	0.85
0.625 % Procter & Gamble Co. (MTN) 2018/2024	EUR	5 000 000			%	95.772	4 788 600.00	0.61
0.625 % Province of Alberta Canada (MTN) 2018/2025	EUR	5 000 000			%	94.215	4 710 750.00	0.60
0.00 % RELX Finance BV 2020/2024	EUR	5 020 000			%	96.13	4 825 726.00	0.61
0.00 % Republic of Poland Government International Bond (MTN) 2020/2023	EUR	5 000 000		5 000 000	%	98.775	4 938 750.00	0.63
2.125 % Rexel SA (MTN) 2021/2028	EUR	2 430 000			%	88.119	2 141 291.70	0.27
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026 *	EUR	7 000 000			%	94.616	6 623 120.00	0.84
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030 *	EUR	5 000 000			%	81.997	4 099 850.00	0.52
0.375 % Royal Schiphol Group NV (MTN) 2020/2027 *	EUR	5 000 000			%	84.888	4 244 400.00	0.54
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	5 000 000	5 000 000		%	91.235	4 561 750.00	0.58
2.00 % Signify NV 2020/2024	EUR	5 000 000		1 250 000	%	97.613	4 880 650.00	0.62
4.625 % Societe Nationale SNCF SA (MTN) 2009/2024	EUR	5 000 000		5 000 000	%	101.366	5 068 300.00	0.65
2.125 % SoftBank Group Corp. 2021/2024	EUR	7 720 000			%	94.31	7 280 732.00	0.93
0.00 % Spain Government Bond (MTN) 2020/2025	EUR	10 000 000	10 000 000		%	94.197	9 419 700.00	1.20
0.00 % Spain Government Bond 2021/2024 *	EUR	10 000 000			%	96.087	9 608 700.00	1.22
0.00 % Spain Government Bond 2022/2025 *	EUR	15 000 000	15 000 000		%	93.096	13 964 400.00	1.78
0.00 % State of Lower Saxony (MTN) 2016/2024	EUR	7 000 000	10 000 000	3 000 000	%	95.292	6 670 440.00	0.85
0.55 % Sumitomo Mitsui Banking Corp. (MTN) 2018/2023	EUR	5 000 000		5 000 000	%	97.664	4 883 200.00	0.62
0.40 % Swedbank Hypotek AB (MTN) 2017/2024 *	EUR	5 000 000		2 000 000	%	96.22	4 811 000.00	0.61
1.625 % TenneT Holding BV (MTN) 2022/2026	EUR	5 000 000	9 220 000	4 220 000	%	93.087	4 654 350.00	0.59
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027 *	EUR	3 000 000		800 000	%	85.18	2 555 400.00	0.33
1.00 % Valeo (MTN) 2021/2028 *	EUR	7 000 000		500 000	%	76.995	5 389 650.00	0.69
4.75 % Vonovia SE (MTN) 2022/2027	EUR	6 500 000	6 500 000		%	98.729	6 417 385.00	0.82
5.875 % Webuild SpA (MTN) 2020/2025 *	EUR	7 050 000			%	89.036	6 277 038.00	0.80
1.75 % Wirtschafts- und Infrastrukturbank Hessen (MTN) 2014/2024	EUR	3 000 000			%	98.245	2 947 350.00	0.38
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	3 800 000			%	84.581	3 214 078.00	0.41
2.75 % ZF North America Capital, Inc. (MTN) 2015/2023	EUR	6 000 000			%	99.729	5 983 740.00	0.76
0.00 % Zuercher Kantonalbank (MTN) 2021/2026	EUR	5 000 000			%	89.438	4 471 900.00	0.57
1.375 % DNB Bank ASA 2019/2023	GBP	7 000 000			%	98.708	7 807 392.10	0.99
1.375 % First Abu Dhabi Bank PJSC (MTN) 2020/2023 *	GBP	4 000 000			%	99.377	5 053 054.64	0.64
1.625 % Nordea Bank Abp (MTN) 2021/2032 **	GBP	4 000 000			%	79.384	3 587 968.06	0.46
3.875 % Nordea Eiendoms-kreditt AS (MTN) 2018/2023 **	GBP	5 000 000			%	100.055	5 652 810.14	0.72
0.75 % Toyota Motor Finance Netherlands BV (MTN) 2021/2025	GBP	6 000 000			%	89.489	6 067 035.05	0.77
3.00 % Norway Government Bond -144A- (MTN) 2014/2024	NOK	75 000 000			%	99.841	7 119 300.88	0.91
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	100 000 000			%	97.194	9 240 737.17	1.18
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	10 000 000		3 900 000	%	93.167	8 715 744.90	1.11
2.875 % Brazilian Government International Bond (MTN) 2020/2025	USD	10 000 000			%	94.542	8 844 375.74	1.13
5.90 % Celanese US Holdings LLC 2022/2024	USD	6 820 000	6 820 000		%	99.845	6 370 200.40	0.81
3.875 % Cellnex Finance Co. SA -144A- 2021/2041	USD	2 000 000		2 550 000	%	69.755	1 305 111.86	0.17
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	4 060 000			%	83.302	3 163 908.11	0.40
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	13 000 000		11 000 000	%	94.3	11 468 257.72	1.46
0.991 % Standard Chartered PLC -144A- 2021/2025 **	USD	5 000 000		3 880 000	%	94.378	4 414 516.79	0.56
3.30 % Take-Two Interactive Software, Inc. 2022/2024	USD	3 020 000	3 020 000		%	97.673	2 759 458.51	0.35
1.00 % VMware, Inc. 2021/2024	USD	5 000 000		1 090 000	%	93.095	4 354 504.66	0.55
4.125 % Vodafone Group Plc 2021/2081 **	USD	3 000 000			%	75.289	2 112 979.01	0.27
Securities admitted to or included in organized markets						11 366 076.19	1.45	
Interest-bearing securities								
0.80 % 7-Eleven, Inc. -144A- 2021/2024	USD	3 000 000		7 000 000	%	95.155	2 670 516.51	0.34
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 **	USD	4 000 000	5 720 000	1 720 000	%	99.685	3 730 200.74	0.48
6.373 % Credit Suisse Group AG 2022/2026	USD	5 650 000	5 650 000		%	93.942	4 965 358.94	0.63
Investment fund units							6 939 100.00	0.88
In-group fund units								
DWS Invest SICAV - DWS Invest ESG Floating Rate Notes -IC- EUR - (0.087%)	Units	70 000		80 000	EUR	99.13	6 939 100.00	0.88
Total securities portfolio							768 502 278.55	97.94
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							1 547 206.50	0.20
Interest rate futures Euro SCHATZ Futures 03/2023 (DB)	Count	-1500		1500			1 547 206.50	0.20

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
Currency derivatives							7 874 073.15	1.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/EUR 0.1 million							-216.86	0.00
Forward currency transactions (short)								
Open positions								
EUR/CAD 14.4 million							710 741.85	0.09
EUR/GBP 25.0 million							722 551.23	0.09
EUR/NOK 175.0 million							437 220.50	0.05
EUR/USD 70.2 million							4 836 306.60	0.62
Closed positions								
EUR/CAD 14.8 million							619 151.01	0.08
EUR/NOK 25.0 million							36 343.50	0.00
EUR/USD 9.3 million							511 975.32	0.07
Cash at bank							248 562.11	0.03
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	77 078					7 328.19	0.00
Swedish krona	SEK	1					0.04	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	135 402					152 995.97	0.02
Canadian dollar	CAD	16 955					11 710.85	0.00
U.S. dollar	USD	81 803					76 527.06	0.01
Other assets							9 024 119.95	1.15
Prepaid placement fee ***							5 107.25	0.00
Interest receivable							4 782 752.31	0.61
Receivables from exceeding the expense cap							128 809.43	0.02
Other receivables							4 107 450.96	0.52
Receivables from share certificate transactions							1 516 807.73	0.19
Total assets ****							788 713 264.85	100.51
Short-term liabilities							-2 624 598.71	-0.33
EUR loans	EUR						-2 624 598.71	-0.33
Other liabilities							-642 845.05	-0.08
Liabilities from cost items							-642 845.05	-0.08
Liabilities from share certificate transactions							-790 282.80	-0.10
Total liabilities							-4 057 943.42	-0.51
Net assets							784 655 321.43	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.

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	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
Number of shares outstanding		
Class FC	Count	2 233 950.150
Class IC100.....	Count	1759 954.000
Class LC	Count	839 758.275
Class LD	Count	798 662.206
Class NC	Count	270 634.945
Class NDQ	Count	13 139.000
Class PFC	Count	54 979.000
Class PFDQ.....	Count	10 989.000
Class TFC	Count	563 249.800
Class TFD	Count	19 887.000
Class SEK LCH	Count	94.000

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	%	0.255
Highest market risk exposure	%	1.273
Average market risk exposure	%	0.869

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 311 650 023.08 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

Bofa Securities Europe S.A., Deutsche Bank AG, HSBC France, J.P. Morgan SE, Société Générale, State Street Bank International GmbH and UBS AG.

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
0.25 % Alstom SA (MTN) 2019/2026	EUR	4 900 000	4 367 419.00	
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	500 000	321 270.00	
0.875 % Bankinter SA (MTN) 2019/2024	EUR	1 000 000	970 570.00	
0.00 % Bundesobligation (MTN) 2019/2024	EUR	10 000 000	9 555 100.00	
0.00 % Bundesobligation (MTN) 2020/2025	EUR	10 000 000	9 444 700.00	
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	15 000 000	14 370 300.00	
1.625 % Corp. Andina de Fomento (MTN) 2020/2025	EUR	4 250 000	4 019 905.00	
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual **	EUR	3 000 000	2 372 340.00	
1.25 % Deutsche Boerse AG 2020/2047 **	EUR	1 400 000	1 226 218.00	
0.00 % French Republic Government Bond OAT (MTN) 2018/2024	EUR	4 000 000	3 862 200.00	
4.50 % Italy Buoni Poliennali Del Tesoro 2013/2024	EUR	14 000 000	14 221 480.00	
1.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2017/2024	EUR	18 000 000	17 690 400.00	
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025	EUR	17 500 000	16 748 550.00	
2.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2023	EUR	5 000 000	4 987 650.00	
0.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2025	EUR	19 000 000	17 863 800.00	
0.00 % Italy Buoni Poliennali Del Tesoro 2020/2024	EUR	15 000 000	14 537 250.00	
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	14 000 000	13 462 540.00	
0.00 % Italy Buoni Poliennali Del Tesoro 2021/2024	EUR	20 000 000	19 008 200.00	
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025	EUR	14 400 000	13 568 400.00	
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	1 000 000	867 440.00	
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	6 900 000	6 528 504.00	
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030	EUR	2 700 000	2 213 919.00	
0.375 % Royal Schiphol Group NV (MTN) 2020/2027	EUR	2 700 000	2 291 976.00	
0.00 % Spain Government Bond 2021/2024	EUR	7 000 000	6 726 090.00	
0.00 % Spain Government Bond 2022/2025	EUR	11 000 000	10 240 560.00	
0.40 % Swedbank Hypotek AB (MTN) 2017/2024	EUR	800 000	769 760.00	
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027	EUR	1 100 000	936 980.00	
1.00 % Valeo (MTN) 2021/2028	EUR	2 900 000	2 232 855.00	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	7 050 000	6 277 038.00	
1.375 % First Abu Dhabi Bank PJSC (MTN) 2020/2023	GBP	500 000	561 450.52	
Total receivables from securities loans			222 244 864.52	222 244 864.52

Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas S.A., Crédit Agricole CIB S.A. FI, Crédit Suisse Securities Sociedad de Valores S.A. FI, Deutsche Bank AG FI, J.P. Morgan EQ EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Royal Bank of Canada London Branch, Société Générale, Unicredit Bank AG, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

	EUR	236 932 513.05
thereof:		
Bonds	EUR	88 770 726.50
Equities	EUR	147 537 998.42
Cash at bank	EUR	623 788.13

Exchange rates (indirect quotes)

As of December 30, 2022

Canadian dollar	CAD	1.447787	= EUR	1
British pound	GBP	0.885002	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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 ESG Euro Bonds (Short)

Footnotes

- * Some or all of these securities are lent.
- ** 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 Euro Bonds (Short)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	4 730 376.90	
2. Interest from investments of liquid assets (before withholding tax)	EUR	4 341.23	
3. Income from securities loans	EUR	402 012.67	
4. Deduction for foreign withholding tax	EUR	-41 577.53	
5. Other income	EUR	4 611.37	
Total income	EUR	5 099 764.64	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-8 042.77	
2. Management fee	EUR	-1 957 226.61	
thereof:			
Basic management fee	EUR	-2 016 376.40	
Income from expense cap.	EUR	100 998.76	
Administration fee	EUR	-41 848.97	
3. Depository fee	EUR	-65 325.77	
4. Auditing, legal and publication costs	EUR	-46 746.46	
5. Taxe d'abonnement	EUR	-297 189.28	
6. Other expenses	EUR	-360 797.56	
thereof:			
Performance-based fee from securities lending income	EUR	-134 004.22	
Distribution costs	EUR	-73 031.46	
Expenses from prepaid placement fee ¹	EUR	-64 303.57	
Other	EUR	-89 458.31	
Total expenses	EUR	-2 735 328.45	
III. Net investment income	EUR	2 364 436.19	
IV. Sale transactions			
Realized gains/losses	EUR	-3 995 268.69	
Capital gains/losses	EUR	-3 995 268.69	
V. Net gain/loss for the fiscal year	EUR	-1 630 832.50	

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 FC 0.25% p.a.,	Class IC100 0.16% p.a.,
Class LC 0.47% p.a.,	Class LD 0.47% p.a.,
Class NC 0.77% p.a.,	Class NDQ 0.77% p.a.,
Class PFC 0.95% p.a.,	Class PFDQ 0.74% p.a.,
Class TFC 0.25% p.a.,	Class TFD 0.25% p.a.,
Class SEK LCH 0.49% 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 0.015% p.a.,	Class IC100 0.014% p.a.,
Class LC 0.017% p.a.,	Class LD 0.016% p.a.,
Class NC 0.016% p.a.,	Class NDQ 0.016% p.a.,
Class PFC 0.017% p.a.,	Class PFDQ 0.018% p.a.,
Class TFC 0.014% p.a.,	Class TFD 0.015% p.a.,
Class SEK LCH 0.017% 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 43 437.69.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	1 448 826 763.42	
1. Distribution for the previous year	EUR	-726 872.93	
2. Net outflows ²	EUR	-605 923 658.94	
3. Income adjustment	EUR	-7 028 127.93	
4. Net investment income	EUR	2 364 436.19	
5. Realized gains/losses	EUR	-3 995 268.69	
6. Net change in unrealized appreciation/depreciation	EUR	-48 861 949.69	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	784 655 321.43	

² Reduced by a dilution fee in the amount of EUR 25 321.62 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-3 995 268.69
from:		
Securities transactions	EUR	-7 933 990.26
(Forward) currency transactions	EUR	-13 088 945.84
Derivatives and other financial futures transactions ³	EUR	17 027 667.41

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 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 10, 2023	EUR	1.55

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.23
Interim distribution	April 20, 2022	EUR	0.23
Interim distribution	July 18, 2022	EUR	0.22
Interim distribution	October 19, 2022	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 18, 2022	EUR	0.22
Interim distribution	April 20, 2022	EUR	0.22
Interim distribution	July 18, 2022	EUR	0.21
Interim distribution	October 19, 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 10, 2023	EUR	1.61

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				
2022	EUR	784 655 321.43		
2021	EUR	1 448 826 763.42		
2020	EUR	1 153 165 029.54		
Net asset value per share at the end of the fiscal year				
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	
2020		Class FC	EUR	155.90
		Class IC100	EUR	101.11
	Class LC	EUR	147.79	
	Class LD	EUR	92.73	
	Class NC	EUR	136.22	
	Class NDQ	EUR	95.93	
	Class PFC	EUR	96.40	
	Class PFDQ	EUR	92.13	
	Class TFC	EUR	100.35	
	Class TFD	EUR	96.60	
	Class SEK LCH	SEK	1 012.35	

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 2.75% of all transactions. The total volume was EUR 62 307 287.43.

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 Euro 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*.

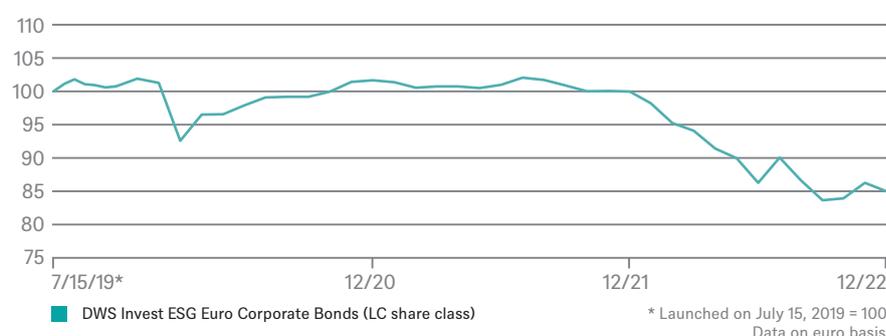
The sub-fund DWS Invest ESG Euro Corporate Bonds recorded a decline of 15.1% (LC share class; BVI method) in the last twelve months through the end of December 2022 and thus fell short of its benchmark (-14.2%; both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of

DWS Invest ESG Euro Corporate Bonds

Performance since inception



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

As of: December 31, 2022

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	-15.1%	-15.8%	-15.2%
Class FC	LU2001241384	-14.8%	-15.0%	-14.2%
Class IC100	LU2233196539	-14.5%	-	-13.9%
Class TFC	LU2001242275	-14.9%	-15.0%	-14.3%
Class XC LU2001182430		-14.5%	-13.9%	-13.0%
iBoxx € Corporate ²		-14.2%	-12.8%	-

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, 2022

expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession

taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues 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. Due to the uncertainties brought about by the COVID-19 pandemic, the sub-fund tended to be defensively positioned. As part of its investment policy as well, issues from industries such as oil, which registered considerable price gains in 2022, were not weighted very strongly. This also explains why the sub-fund fell short of its benchmark in the reporting period.

At the beginning of 2022, the sub-fund was particularly overweighted in the banking sector, health care and issues from the industrial sector. The higher weight relative to the benchmark of positions in issuers with a BBB rating at the beginning of the Russia/Ukraine conflict led to negative relative performance. In the course of the remaining year, the overall risk within the sub-fund's portfolio was reduced, particularly by shortening the average term to maturity of the bond investments.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	100 689 861.25	96.29
Total bonds	100 689 861.25	96.29
2. Investment fund units		
Bond funds	2 059 342.56	1.97
Total investment fund units	2 059 342.56	1.97
3. Derivatives	188 279.68	0.18
4. Cash at bank	756 933.63	0.72
5. Other assets	956 142.63	0.92
6. Receivables from share certificate transactions	85.77	0.00
II. Liabilities		
1. Short-term liabilities	-5 852.43	-0.01
2. Other liabilities	-72 122.71	-0.07
III. Net assets	104 572 670.38	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, 2022

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						99 812 670.79	95.45
Interest-bearing securities							
1.50 % A2A SpA (MTN) 2022/2028	EUR	230 000	470 000	240 000	% 86.566	199 101.80	0.19
0.60 % ABN AMRO Bank NV (MTN) 2020/2027	EUR	500 000			% 88.122	440 610.00	0.42
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	500 000	500 000		% 98.822	494 110.00	0.47
2.125 % Aeroports de Paris 2018/2038	EUR	400 000	100 000	500 000	% 73.433	293 732.00	0.28
0.88 % AIA GROUP LTD 2021/2033	EUR	460 000			% 78.015	358 869.00	0.34
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	500 000	160 000	640 000	% 96.355	481 775.00	0.46
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	300 000	300 000		% 92.677	278 031.00	0.27
1.625 % Alliander NV 2018/perpetual *	EUR	250 000			% 91.724	229 310.00	0.22
2.60 % Allianz SE 2021/perpetual *	EUR	400 000			% 70.715	282 860.00	0.27
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	700 000	160 000	485 000	% 88.081	616 567.00	0.59
0.875 % American Tower Corp. (MTN) 2021/2029	EUR	500 000	190 000	1 030 000	% 79.763	398 815.00	0.38
3.45 % Ampriom GmbH (MTN) 2022/2027	EUR	400 000	400 000		% 98.156	392 624.00	0.38
3.971 % Ampriom GmbH (MTN) 2022/2032	EUR	200 000	200 000		% 98.527	197 054.00	0.19
0.20 % ANZ New Zealand Int (MTN) 2021/2027	EUR	300 000	140 000	480 000	% 83.691	251 073.00	0.24
2.75 % Arkema SA (MTN) 2019/perpetual *	EUR	200 000			% 93.348	186 696.00	0.18
1.45 % Aroundtown SA (MTN) 2019/2028	EUR	300 000	300 000		% 62.115	186 345.00	0.18
7.00 % ASR Nederland NV 2022/2043 *	EUR	300 000	300 000		% 100.009	300 027.00	0.29
2.429 % Assicurazioni Generali SpA (MTN) 2020/2031	EUR	110 000			% 82.387	90 625.70	0.09
1.00 % ASTM SpA (MTN) 2021/2026	EUR	390 000			% 85.716	334 292.40	0.32
3.55 % AT&T, Inc. 2012/2032	EUR	100 000			% 94.603	94 603.00	0.09
3.375 % AT&T, Inc. 2014/2034	EUR	200 000			% 91.106	182 212.00	0.17
3.15 % AT&T, Inc. 2017/2036	EUR	851 000	140 000		% 86.39	735 178.90	0.70
1.80 % AT&T, Inc. 2019/2039	EUR	220 000			% 69.552	153 014.40	0.15
2.875 % AT&T, Inc. 2020/perpetual *	EUR	400 000	400 000		% 90.013	360 052.00	0.34
1.625 % AusNet Services Holdings (MTN) 2021/2081	EUR	190 000			% 82.105	155 999.50	0.15
0.625 % AusNet Services Holdings Pty Ltd (MTN) 2020/2030	EUR	170 000	170 000	500 000	% 76.657	130 316.90	0.12
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	400 000	400 000		% 79.548	318 192.00	0.30
1.25 % Avery Dennison Corp. (MTN) 2017/2025	EUR	250 000	250 000		% 97.36	243 400.00	0.23
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	359 000			% 96.878	347 792.02	0.33
3.75 % AXA SA (MTN) 2022/2030	EUR	290 000	490 000	200 000	% 100.479	291 389.10	0.28
8.50 % Banco Comercial Portugues SA (MTN) 2022/2025 *	EUR	200 000	200 000		% 103.04	206 080.00	0.20
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	300 000			% 89.572	268 716.00	0.26
1.125 % Banco de Sabadell SA (MTN) 2020/2027 *	EUR	200 000			% 89.415	178 830.00	0.17
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	500 000	500 000		% 100.218	501 090.00	0.48
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	1 000 000	1 000 000		% 82.164	821 640.00	0.79
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	460 000			% 85.769	394 537.40	0.38
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026 *	EUR	780 000	780 000		% 92.886	724 510.80	0.69
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	220 000	220 000		% 99.413	218 708.60	0.21
0.75 % Bankia SA (MTN) 2019/2026	EUR	600 000	100 000	500 000	% 88.867	533 202.00	0.51
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	200 000			% 98.237	196 474.00	0.19
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	200 000			% 86.544	173 088.00	0.17
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	400 000			% 84.77	339 080.00	0.32
0.75 % Barclays PLC (MTN) 2019/2025 *	EUR	100 000			% 94.923	94 923.00	0.09
0.125 % Belfius Bank SA (MTN) 2021/2028	EUR	300 000			% 83.56	250 680.00	0.24
2.50 % BNP Paribas (MTN) 2022/2032	EUR	500 000	500 000		% 88.546	442 730.00	0.42
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	900 000	100 000	200 000	% 83.214	748 926.00	0.72
2.10 % BNP Paribas SA (MTN) 2022/2032	EUR	600 000	600 000		% 82.662	495 972.00	0.47
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	250 000		200 000	% 84.202	210 505.00	0.20
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	750 000	750 000		% 101.199	758 992.50	0.73
4.75 % Booking Holdings, Inc. 2022/2034	EUR	670 000	670 000		% 101.663	681 142.10	0.65
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	400 000	200 000		% 86.148	344 592.00	0.33
3.25 % Bouygues SA 2022/2037	EUR	400 000	900 000	500 000	% 84.831	339 324.00	0.32
5.375 % Bouygues SA 2022/2042	EUR	200 000	200 000		% 102.754	205 508.00	0.20
0.50 % BPCE SA (MTN) 2019/2027	EUR	300 000			% 86.503	259 509.00	0.25
0.25 % BPCE SA (MTN) 2021/2031	EUR	500 000			% 74.661	373 305.00	0.36
1.50 % BPCE SA 2021/2042 *	EUR	200 000		400 000	% 83.944	167 888.00	0.16
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	500 000	500 000		% 95.376	476 880.00	0.46
2.125 % British Telecommunications PLC (MTN) 2018/2028	EUR	100 000	100 000		% 90.399	90 399.00	0.09
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	990 000	150 000		% 91.596	906 800.40	0.87
1.125 % British Telecommunications PLC (MTN) 2019/2029	EUR	180 000	180 000		% 83.17	149 706.00	0.14
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	700 000	100 000	400 000	% 101.953	713 671.00	0.68
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	300 000	100 000	900 000	% 81.072	243 216.00	0.23
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 *	EUR	300 000	300 000		% 101.161	303 483.00	0.29
0.375 % CaixaBank SA (MTN) 2020/2025	EUR	300 000	300 000		% 93.351	280 053.00	0.27
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	851 000	140 000		% 95.175	809 939.25	0.77
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	980 000	150 000		% 78.354	767 869.20	0.73
4.125 % Carrefour SA (MTN) 2022/2028	EUR	500 000	500 000		% 100.136	500 680.00	0.48
4.777 % Celanese US Holdings LLC 2022/2026	EUR	540 000	1 040 000	500 000	% 95.349	514 884.60	0.49
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	350 000		361 000	% 86.728	303 548.00	0.29
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	1 123 000	160 000		% 88.919	998 560.37	0.96
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	380 000	380 000		% 96.786	367 786.80	0.35

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
2.125 % Cie de Saint-Gobain (MTN) 2022/2028	EUR	300 000	300 000		91.928	275 784.00	0.26
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	569 000			93.284	530 785.96	0.51
1.00 % Cofinimmo SA (MTN) 2022/2028	EUR	700 000	1 000 000	300 000	80.931	566 517.00	0.54
2.25 % Coloplast Finance BV (MTN) 2022/2027	EUR	326 000	326 000		93.862	305 990.12	0.29
2.75 % Coloplast Finance BV (MTN) 2022/2030	EUR	309 000	309 000		92.411	285 549.99	0.27
1.375 % Commerzbank AG (MTN) 2021/2031 *	EUR	100 000		700 000	80.997	80 997.00	0.08
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	200 000	500 000	300 000	93.15	186 300.00	0.18
3.00 % Compass Group Finance Netherlands BV (MTN) 2022/2030	EUR	560 000	560 000		94.809	530 930.40	0.51
2.125 % Conti-Gummi Finance BV (MTN) 2020/2023	EUR	300 000			98.971	296 913.00	0.28
4.75 % Covestro AG (MTN) 2022/2028	EUR	200 000	300 000	100 000	100.263	200 526.00	0.19
4.25 % Credit Agricole Assurances SA 2015/perpetual *	EUR	100 000			97.57	97 570.00	0.09
1.00 % Credit Agricole SA (MTN) 2020/2026 *	EUR	500 000			93.243	466 215.00	0.45
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000		100 000	92.23	184 460.00	0.18
2.50 % Credit Agricole SA (MTN) 2022/2029	EUR	300 000	600 000	300 000	91.556	274 668.00	0.26
3.875 % Credit Agricole SA (MTN) 2022/2034	EUR	400 000	400 000		95.863	383 452.00	0.37
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	300 000			85.033	255 099.00	0.24
2.125 % Credit Suisse AG (MTN) 2022/2024	EUR	880 000	880 000		95.059	836 519.20	0.80
0.65 % Credit Suisse Group AG (MTN) 2019/2029	EUR	220 000			67.025	147 455.00	0.14
2.125 % Credit Suisse Group AG 2022/2026 *	EUR	500 000	740 000	240 000	85.199	425 995.00	0.41
1.25 % CRH SMW Finance DAC (MTN) 2020/2026	EUR	140 000			91.414	127 979.60	0.12
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	300 000					
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	430 000			83.422	250 266.00	0.24
0.375 % Danfoss Finance I BV (MTN) 2021/2028	EUR	480 000			70.9	304 870.00	0.29
1.00 % Danske Bank A/S (MTN) 2021/2031 *	EUR	190 000	190 000		80.682	387 273.60	0.37
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	200 000			86.534	164 414.60	0.16
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	200 000	300 000	100 000	94.042	188 084.00	0.18
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	300 000	300 000		92.386	184 772.00	0.18
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	200 000			98.824	296 472.00	0.28
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	500 000			87.587	175 174.00	0.17
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	150 000			87.019	435 095.00	0.42
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	300 000			78.241	117 361.50	0.11
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	400 000	400 000		92.734	278 202.00	0.27
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	370 000	370 000		68.356	273 424.00	0.26
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	980 000	150 000		98.428	364 183.60	0.35
0.375 % Elenia Verkko Oyj (MTN) 2020/2027	EUR	242 000			82.854	811 969.20	0.78
1.375 % Eli Lilly & Co. 2021/2061	EUR	660 000	140 000	210 000	84.703	204 981.26	0.20
4.125 % Elis SA (MTN) 2022/2027	EUR	200 000	200 000		50.908	335 992.80	0.32
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	300 000			97.749	195 498.00	0.19
0.375 % Enel Finance International NV (MTN) 2019/2027	EUR	349 000			95.284	285 852.00	0.27
1.00 % Engie SA (MTN) 2021/2036	EUR	800 000	100 000		86.336	301 312.64	0.29
2.625 % Eni SpA 2020/perpetual *	EUR	1 000 000	1 000 000		65.961	527 688.00	0.50
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	600 000	600 000		90.815	908 150.00	0.87
0.875 % EQT AB (MTN) 2021/2031	EUR	950 000	150 000		70.804	424 824.00	0.41
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	220 000		310 000	69.271	658 074.50	0.63
1.625 % Erste Group Bank AG (MTN) 2020/2031 *	EUR	200 000			86.554	190 418.80	0.18
0.875 % Erste Group Bank AG (MTN) 2021/2032 *	EUR	400 000			86.519	173 038.00	0.17
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	700 000	700 000		79.399	317 596.00	0.30
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	600 000	150 000	370 000	93.055	651 385.00	0.62
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	100 000			75.563	453 378.00	0.43
1.56 % Experian Europe DAC (MTN) 2022/2031	EUR	340 000	340 000		88.82	88 820.00	0.09
0.54 % Ferrovial Emisiones SA (MTN) 2020/2028	EUR	500 000			82.707	281 203.80	0.27
1.00 % Fomento Economico Mexicano SAB de CV 2021/2033	EUR	500 000	190 000	1 090 000	78.737	393 685.00	0.38
0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030	EUR	400 000	50 000		69.505	347 525.00	0.33
3.125 % GSK Capital BV (MTN) 2022/2032	EUR	350 000	350 000		78.964	315 856.00	0.30
6.25 % Hamburg Commercial Bank 2022/2024	EUR	500 000	1 000 000	500 000	95.383	333 840.50	0.32
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	900 000	100 000		101.294	506 470.00	0.48
5.875 % Hannover Rueck SE 2022/2043 *	EUR	500 000	500 000		85.061	765 549.00	0.73
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	940 000	200 000	700 000	102.048	510 240.00	0.49
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	300 000			88.638	833 197.20	0.80
3.25 % Iberdrola International BV 2019/perpetual *	EUR	100 000			80.326	240 978.00	0.23
5.375 % Iliad SA (MTN) 2022/2027	EUR	300 000	300 000		96.406	96 406.00	0.09
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	500 000			99.515	298 545.00	0.29
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	200 000			93.54	467 700.00	0.45
4.125 % ING Groep NV 2022/2033 *	EUR	400 000	400 000		90.843	181 686.00	0.17
5.25 % ING Groep NV 2022/2033 *	EUR	300 000	300 000		94.189	376 756.00	0.36
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	230 000			104.489	313 467.00	0.30
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	559 000			89.066	204 851.80	0.20
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	530 000			88.635	495 469.65	0.47
1.963 % JPMorgan Chase & Co (MTN) 2022/2030 *	EUR	500 000	500 000		79.771	422 786.30	0.40
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	564 000	150 000	400 000	87.213	436 065.00	0.42
0.597 % JPMorgan Chase & Co. (MTN) 2021/2033 *	EUR	300 000		200 000	85.592	482 738.88	0.46
0.25 % Jyske Bank A/S (MTN) 2021/2028 *	EUR	1 000 000	230 000	880 000	72.191	216 573.00	0.21
4.625 % Jyske Bank A/S (MTN) 2022/2026 *	EUR	560 000	560 000		84.446	844 460.00	0.81
1.625 % KBC Group NV (MTN) 2017/2029 *	EUR	200 000			99.271	555 917.60	0.53
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	400 000			93.06	186 120.00	0.18
3.00 % KBC Group NV (MTN) 2022/2030	EUR	400 000			88.275	353 100.00	0.34
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	440 000	440 000	400 000	91.907	367 628.00	0.35
					100.193	440 849.20	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
1.00 % La Banque Postale SA (MTN) 2020/2026 *	EUR	300 000			91.288	273 864.00	0.26
0.875 % La Banque Postale SA (MTN) 2020/2031 *	EUR	300 000			86.926	260 778.00	0.25
2.125 % La Mondiale SAM 2020/2031	EUR	100 000			76.795	76 795.00	0.07
1.00 % La Poste SA (MTN) 2019/2034	EUR	500 000	200 000	1 500 000	70.711	353 555.00	0.34
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	600 000			85.84	515 040.00	0.49
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	300 000			92.752	278 256.00	0.27
2.375 % McDonald's Corp. (MTN) 2022/2029	EUR	300 000	930 000	630 000	92.179	276 537.00	0.26
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	470 000	470 000		98.751	464 129.70	0.44
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	400 000		149 000	61.449	245 796.00	0.24
3.375 % Medtronic Global Holdings SCA 2022/2034	EUR	460 000	460 000		93.816	431 553.60	0.41
1.625 % Merck KGaA 2020/2080 *	EUR	400 000			89.148	356 592.00	0.34
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	300 000			78.915	236 745.00	0.23
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	790 000	140 000		63.229	499 509.10	0.48
2.103 % Morgan Stanley 2022/2026 *	EUR	360 000	730 000	370 000	95.383	343 378.80	0.33
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	200 000			89.546	179 092.00	0.17
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	300 000			95.095	285 285.00	0.27
3.53 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2028	EUR	270 000	270 000		97.488	263 217.60	0.25
1.054 % National Grid North America, Inc. (MTN) 2022/2031	EUR	500 000	2 330 000	1 830 000	77.476	387 380.00	0.37
2.949 % National Grid PLC (MTN) 2022/2030	EUR	420 000	420 000		91.765	385 413.00	0.37
4.625 % Netflix, Inc. 2018/2029	EUR	407 000	407 000		98.204	399 690.28	0.38
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	157 000			96.527	151 547.39	0.15
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	450 000	450 000		90.559	407 515.50	0.39
6.25 % OMV AG 2015/perpetual *	EUR	157 000	20 000		103.477	162 458.89	0.16
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1230 000	160 000		81.187	998 600.10	0.96
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	300 000			94.98	284 940.00	0.27
2.25 % Orsted AS (MTN) 2022/2028	EUR	480 000	480 000		92.855	445 704.00	0.43
5.25 % Orsted AS 2022/perpetual *	EUR	220 000	220 000		101.883	224 142.60	0.21
3.25 % PACCAR Financial Europe BV (MTN) 2022/2025	EUR	300 000	300 000		98.907	296 721.00	0.28
2.75 % PPG Industries, Inc. (MTN) 2022/2029	EUR	560 000	560 000		92.877	520 111.20	0.50
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1127 000	160 000		81.166	914 740.82	0.88
1.207 % Prosus NV -Reg- 2022/2026	EUR	430 000	430 000		90.225	387 967.50	0.37
1.50 % Raiffeisen Bank International AG (MTN) 2019/2030 *	EUR	200 000	200 000		83.97	167 940.00	0.16
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	300 000		100 000	81.712	245 136.00	0.23
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	500 000	500 000		98.366	491 830.00	0.47
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	440 000	440 000		99.713	438 737.20	0.42
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	450 000	450 000		99.356	447 102.00	0.43
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	660 000	660 000		99.227	654 898.20	0.63
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	250 000	490 000	240 000	101.624	254 060.00	0.24
2.50 % Sampo Oyj 2020/2052 *	EUR	190 000			74.932	142 370.80	0.14
2.125 % Sandvik AB (MTN) 2022/2027	EUR	200 000	600 000	400 000	93.037	186 074.00	0.18
1.875 % SANEF SA 2015/2026	EUR	500 000			93.116	465 580.00	0.45
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	500 000			92.052	460 260.00	0.44
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	500 000	500 000		91.235	456 175.00	0.44
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	800 000	100 000		88.634	709 072.00	0.68
1.375 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2016/2023	EUR	200 000			99.601	199 202.00	0.19
1.25 % Segro Capital Sarl (MTN) 2022/2026	EUR	265 000	530 000	265 000	91.284	241 902.60	0.23
3.50 % SES SA (MTN) 2022/2029	EUR	670 000	670 000		91.119	610 497.30	0.58
2.00 % Signify NV 2020/2024	EUR	260 000			97.613	253 793.80	0.24
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	670 000	670 000		87.056	583 275.20	0.56
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	900 000	100 000		80.272	722 448.00	0.69
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	220 000			92.518	203 539.60	0.20
2.375 % Stedin Holding NV (MTN) 2022/2030	EUR	350 000	350 000		90.557	316 949.50	0.30
2.375 % Suez SACA (MTN) 2022/2030	EUR	900 000	900 000		87.599	788 391.00	0.75
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	810 000	140 000		70.774	573 269.40	0.55
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	500 000			93.904	469 520.00	0.45
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	500 000	160 000	660 000	70.934	354 670.00	0.34
4.00 % Talanx AG (MTN) 2022/2029	EUR	600 000	600 000		99.558	597 348.00	0.57
2.125 % Tele2 AB (MTN) 2018/2028	EUR	500 000	170 000	920 000	90.316	451 580.00	0.43
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	200 000	200 000		102.316	204 632.00	0.20
3.75 % Teleperformance (MTN) 2022/2029	EUR	1 000 000	1 000 000		94.557	945 570.00	0.90
2.125 % Telia Co., AB (MTN) 2019/2034	EUR	220 000			83.443	183 574.60	0.18
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	300 000	580 000	280 000	81.195	243 585.00	0.23
1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039	EUR	260 000			67.803	176 287.80	0.17
3.65 % Thermo Fisher Scientific, Inc. 2022/2034	EUR	250 000	250 000		97.161	242 902.50	0.23
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	310 000	910 000	600 000	86.298	267 523.80	0.26
2.625 % TotalEnergies SE (MTN) 2015/perpetual *	EUR	210 000			94.043	197 490.30	0.19
1.75 % TotalEnergies SE (MTN) 2019/perpetual *	EUR	290 000			94.627	274 418.30	0.26
3.25 % TotalEnergies SE 2022/perpetual *	EUR	105 000	1 210 000	1 105 000	74.062	77 765.10	0.07
1.45 % Transurban Finance Co., Pty, Ltd (MTN) 2019/2029	EUR	530 000			84.858	449 747.40	0.43
0.50 % UBS AG (MTN) 2021/2031	EUR	730 000			76.023	554 967.90	0.53
1.00 % UBS Group AG (MTN) 2022/2025 *	EUR	700 000	700 000		96.235	673 645.00	0.64
6.625 % UniCredit SpA 2017/perpetual *	EUR	300 000			96.871	290 613.00	0.28
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	300 000			79.811	239 433.00	0.23
2.25 % UPM-Kymmene Oyj (MTN) 2022/2029	EUR	400 000	680 000	280 000	90.614	362 456.00	0.35
5.375 % Valeo (MTN) 2022/2027	EUR	400 000	400 000		97.464	389 856.00	0.37

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	
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	840 000	140 000	%	88.564	743 937.60	0.71	
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	530 000		%	80.652	427 455.60	0.41	
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	550 000	550 000	%	101.098	556 039.00	0.53	
4.75 % Verizon Communications, Inc. 2022/2034	EUR	270 000	570 000	300 000	%	103.091	278 345.70	0.27
0.75 % Vesteda Finance BV (MTN) 2021/2031	EUR	540 000		%	72.42	391 068.00	0.37	
1.00 % Vitera Finance BV (MTN) 2021/2028	EUR	780 000	140 000	%	80.325	626 535.00	0.60	
3.10 % Vodafone Group PLC 2018/2079 *	EUR	400 000	400 000	%	98.084	392 336.00	0.38	
3.375 % Volkswagen Financial Services AG (MTN) 2020/2028	EUR	300 000	1 000 000	700 000	%	93.696	281 088.00	0.27
3.375 % Volkswagen International Finance NV 2018/perpetual *	EUR	200 000	200 000	%	95.34	190 680.00	0.18	
3.875 % Volkswagen International Finance NV 2020/perpetual *	EUR	400 000	100 000	700 000	%	83.17	332 680.00	0.32
0.875 % Volkswagen International Finance NV (MTN) 2020/2028	EUR	900 000	100 000	%	81.159	730 431.00	0.70	
3.125 % Volkswagen International Finance NV 2022/2025	EUR	600 000	700 000	100 000	%	98.057	588 342.00	0.56
2.625 % Volvo Treasury AB (MTN) 2022/2026	EUR	750 000	750 000	%	96.756	725 670.00	0.69	
4.75 % Vonovia SE (MTN) 2022/2027	EUR	500 000	500 000	%	98.729	493 645.00	0.47	
5.00 % Vonovia SE (MTN) 2022/2030	EUR	300 000	300 000	%	98.226	294 678.00	0.28	
1.375 % Wendel SE 2022/2034	EUR	300 000	800 000	500 000	%	68.021	204 063.00	0.20
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	430 000		%	86.979	374 009.70	0.36	
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	851 000	140 000	%	87.013	740 480.63	0.71	
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	900 000	900 000	%	90.309	812 781.00	0.78	
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	400 000	400 000	%	90.711	409 992.15	0.39	
8.407 % Barclays PLC (MTN) 2022/2032 *	GBP	170 000	170 000	%	103.104	198 052.37	0.19	
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	700 000		%	87.411	691 384.64	0.66	
1.985 % Lloyds Banking Group Plc (MTN) 2021/2031 *	GBP	280 000		180 000	%	83.821	265 195.69	0.25
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	451 000		%	90.167	380 422.82	0.36	
4.70 % America Movil SAB de CV (MTN) 2022/2032	USD	400 000	900 000	500 000	%	95.813	358 531.10	0.34
4.42 % American Express Co. 2022/2033 *	USD	500 000	500 000	%	94.799	443 420.90	0.42	
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	600 000		%	118.355	664 324.48	0.64	
3.625 % GSK Consumer Healthcare Capital US LLC (MTN) 2022/2032	USD	560 000	560 000	%	88.15	461 798.74	0.44	
2.65 % HP, Inc. (MTN) 2022/2031	USD	230 000	600 000	370 000	%	78.042	167 918.53	0.16
7.336 % HSBC Holdings PLC 2022/2026 *	USD	700 000	700 000	%	104.095	681 663.92	0.65	
2.45 % Mercedes-Benz Finance North America LLC -Reg- (MTN) 2021/2031	USD	1 010 000		%	81.994	774 721.92	0.74	
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	500 000		%	94.527	442 148.62	0.42	
2.65 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2032	USD	560 000	560 000	%	78.398	410 710.13	0.39	
5.80 % Oracle Corp. 2022/2025	USD	220 000	220 000	%	102.083	210 096.35	0.20	
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	500 000		%	99.354	464 726.84	0.44	
7.375 % Societe Generale SA -Reg- 2018/perpetual *	USD	400 000		%	96.128	359 709.82	0.34	
2.55 % Verizon Communications, Inc. (MTN) 2021/2031	USD	800 000		%	82.363	616 402.72	0.59	
Securities admitted to or included in organized markets						877 190.46	0.84	
Interest-bearing securities								
2.55 % BMW US Capital LLC -144A- (MTN) 2021/2031	USD	800 000		%	82.772	619 463.66	0.59	
2.691 % Stellantis Finance US, Inc. -144A- (MTN) 2021/2031	USD	360 000		%	76.527	257 726.80	0.25	
Investment fund units						2 059 342.56	1.97	
In-group fund units								
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0.200%)	Units	22 077			EUR 93.28	2 059 342.56	1.97	
Total securities portfolio						102 749 203.81	98.26	
Derivatives (Minus signs denote short positions)								
Interest rate derivatives						6 173.26	0.01	
Receivables/payables								
Interest rate futures								
Euro Buxl Futures 03/2023 (DB)	Count	-2		2		52 700.00	0.05	
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	-22	26	48		82 820.00	0.08	
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	30	35	5		-235 900.00	-0.22	
UK Treasury Notes 03/2023 (DB)	Count	-6		6		40 542.27	0.04	
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	-38	6	44		51 379.24	0.05	
US Treasury Notes 5 year Futures 03/2023 (DB)	Count	-14		14		14 631.75	0.01	

DWS Invest ESG Euro Corporate 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
Currency derivatives						182 106.42	0.17
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 1.4 million						31 585.22	0.03
EUR/USD 8.3 million						150 521.20	0.14
Cash at bank						756 933.63	0.72
Demand deposits at Depository							
EUR deposits	EUR					756 339.45	0.72
Deposits in non-EU/EEA currencies							
U.S. dollar	USD	635				594.18	0.00
Other assets						956 142.63	0.92
Interest receivable						940 472.51	0.90
Receivables from exceeding the expense cap						9 834.85	0.01
Other receivables						5 835.27	0.01
Receivables from share certificate transactions						85.77	0.00
Total assets **						104 886 545.52	100.30
Short-term liabilities						-5 852.43	-0.01
Loans in non-EU/EEA currencies							
British pound	GBP	-5 180				-5 852.43	-0.01
Other liabilities						-72 122.71	-0.07
Liabilities from cost items						-72 122.71	-0.07
Total liabilities						-313 875.14	-0.30
Net assets						104 572 670.38	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	85.76
Class IC100	EUR	86.15
Class LC	EUR	84.78
Class TFC	EUR	85.69
Class XC	EUR	86.99
Number of shares outstanding		
Class FC	Count	100.000
Class IC100	Count	1 008 367.000
Class LC	Count	426.000
Class TFC	Count	7 144.394
Class XC	Count	195 942.000

DWS Invest ESG Euro Corporate Bonds

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

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

Lowest market risk exposure	%	96.221
Highest market risk exposure	%	115.233
Average market risk exposure	%	106.272

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 21 228 349.72 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Royal Bank of Canada (UK).

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	1 635 648.20	
2. Interest from investments of liquid assets (before withholding tax)	EUR	4 754.45	
3. Deduction for foreign withholding tax	EUR	-5 921.20	
4. Other income	EUR	79.04	
Total income	EUR	1 634 560.49	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-11 185.85	
2. Management fee	EUR	-225 558.68	
thereof:			
Basic management fee	EUR	-220 208.63	
Income from expense cap.	EUR	8 509.09	
Administration fee	EUR	-13 859.14	
3. Depository fee	EUR	-3 223.52	
4. Auditing, legal and publication costs	EUR	-13 059.60	
5. Taxe d'abonnement	EUR	-16 024.97	
6. Other expenses	EUR	-13 413.11	
Total expenses	EUR	-282 465.73	
III. Net investment income	EUR	1 352 094.76	
IV. Sale transactions			
Realized gains/losses	EUR	-9 443 379.24	
Capital gains/losses	EUR	-9 443 379.24	
V. Net gain/loss for the fiscal year	EUR	-8 091 284.48	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.66% p.a.,	Class IC100 0.23% p.a.,
Class LC 0.99% p.a.,	Class TFC 0.68% p.a.,
Class XC 0.27% 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 4 435.08.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	177 107 843.33
1. Net outflows	EUR	-47 837 119.45		
2. Income adjustment	EUR	-3 051 136.34		
3. Net investment income	EUR	1 352 094.76		
4. Realized gains/losses	EUR	-9 443 379.24		
5. Net change in unrealized appreciation/depreciation	EUR	-13 555 632.68		
II. Value of the fund's net assets at the end of the fiscal year			EUR	104 572 670.38

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-9 443 379.24
from:		
Securities transactions	EUR	-11 165 574.24
(Forward) currency transactions	EUR	-609 713.88
Derivatives and other financial futures transactions ¹	EUR	2 331 908.88

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			
2022	EUR	104 572 670.38	
2021	EUR	177 107 843.33	
2020	EUR	99 078 676.52	
Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	102.14
	Class IC100	EUR	101.73
	Class LC	EUR	101.62
	Class TFC	EUR	102.13
	Class XC	EUR	102.81

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 1.67% of all transactions. The total volume was EUR 22 440 740.54.

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 a decline of 10.8% per share (LC share class; BVI method) in the last twelve months through the end of December 2022, but was still ahead of its benchmark (-11.3%; both percentages in euro terms).

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 since inception



DWS Invest ESG Euro High Yield

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2111935651	-10.8%	-9.3%
Class FC	LU2111935495	-10.4%	-8.0%
Class FD	LU2111935578	-10.4%	-8.0%
Class IC	LU2399999486	-10.2%	-10.0%
Class IC50	LU2399999569	-10.1%	-9.9%
Class LD	LU2111935735	-10.8%	-9.3%
Class TFC	LU2111935909	-10.4%	-8.1%
Class TFD	LU2111936030	-10.4%	-8.0%
Class XC	LU2111936113	-10.0%	-6.7%
Class XD	LU2111936204	-10.0%	-6.7%
ML Euro High Yield Const. Index (BB-B rated)		-11.3%	-7.9%

¹ Classes FC, FD, LD, LD, TFC, TFD, XC and XD were launched on February 14, 2020 / Classes IC and IC50 were 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, 2022

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 industrials and financials were favored.

The international capital markets entered increasingly rough waters

in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by

Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The increase in yields in the bond markets, which went hand in hand with price reductions, had a negative influence on the sub-fund's performance. The

portfolio management positioned the sub-fund more defensively in its issue selection and, in the second half of 2022 in particular, had underweight positions in corporate bonds with higher interest sensitivity. Coupled with underweighting larger bond issuers from the energy and electricity sectors as part of the investment policy, this led to the relatively successful performance of the sub-fund. The exposure in banking and lower weighting of the automotive sector also contributed to positive performance relative to the benchmark. On the other hand, the investments in corporate bonds from the services, capital goods and retailing sectors had a dampening effect on the sub-fund's relative 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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	149 182 236.90	91.87
Total bonds	149 182 236.90	91.87
2. Derivatives	202 901.54	0.13
3. Cash at bank	10 984 755.94	6.76
4. Other assets	2 435 152.71	1.50
5. Receivables from share certificate transactions	183.88	0.00
II. Liabilities		
1. Other liabilities	-386 805.04	-0.24
2. Liabilities from share certificate transactions	-28 237.07	-0.02
III. Net assets	162 390 188.86	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, 2022

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						148 783 270.07	91.62	
Interest-bearing securities								
3.248 % Abertis Infraestructuras Finance BV 2020/ perpetual *	EUR	1200 000	300 000	%	84.929	1 019 148.00	0.63	
2.625 % Abertis Infraestructuras Finance BV 2021/ perpetual *	EUR	600 000	300 000	%	77.501	465 006.00	0.29	
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	300 000	300 000	%	79.899	239 697.00	0.15	
4.375 % Accor SA 2019/perpetual *	EUR	500 000	500 000	%	94.298	471 490.00	0.29	
3.00 % Accor SA (MTN) 2019/2026	EUR	200 000	200 000	%	96.3	192 600.00	0.12	
2.625 % Accor SA 2019/perpetual *	EUR	700 000	500 000	%	83.072	581 504.00	0.36	
2.375 % Accor SA (MTN) 2021/2028	EUR	600 000	300 000	%	85.028	510 168.00	0.31	
2.625 % Adevinata ASA -Reg- (MTN) 2020/2025	EUR	1000 000	100 000	%	93.403	934 030.00	0.57	
3.00 % Adevinata ASA -Reg- (MTN) 2020/2027	EUR	500 000	400 000	%	88.733	443 665.00	0.27	
2.25 % ADLER Group SA (MTN) 2021/2029	EUR	800 000		200 000	%	33.293	266 344.00	0.16
4.25 % Afflelou SAS (MTN) 2021/2026	EUR	400 000	400 000	%	89.487	357 948.00	0.22	
6.25 % AIB Group PLC 2020/perpetual *	EUR	400 000		%	93.766	375 064.00	0.23	
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026	EUR	500 000	100 000	%	87.979	439 895.00	0.27	
2.125 % Almirall SA -Reg- (MTN) 2021/2026 **	EUR	600 000		%	91.665	549 990.00	0.34	
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	700 000	400 000	%	89.868	629 076.00	0.39	
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025	EUR	1300 000	1300 000	%	93.84	1 219 920.00	0.75	
6.378 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 *	EUR	170 000	170 000	%	94.308	160 323.60	0.10	
3.00 % Arcelik AS (MTN) 2021/2026	EUR	500 000		%	90.825	454 125.00	0.28	
5.00 % Assemblin Financing AB -Reg- (MTN) 2019/2025 *	EUR	500 000	500 000	%	98.173	490 865.00	0.30	
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual *	EUR	550 000		%	97.598	536 789.00	0.33	
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	200 000	200 000	%	106.719	213 438.00	0.13	
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual *	EUR	1100 000	1100 000	%	86.851	955 361.00	0.59	
1.875 % Autostrade per l'Italia SpA (MTN) 2017/2029	EUR	500 000	500 000	%	79.702	398 510.00	0.25	
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	400 000	400 000	%	92.736	370 944.00	0.23	
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	500 000	200 000	%	94.68	473 400.00	0.29	
3.75 % Axalta Coating Systems Dutch Holding B BV -Reg- (MTN) 2016/2025	EUR	300 000	300 000	%	96.106	288 318.00	0.18	
0.875 % Ball Corp. (MTN) 2019/2024	EUR	1100 000	1100 000	%	96.686	1 063 546.00	0.65	
1.50 % Ball Corp. (MTN) 2019/2027 **	EUR	600 000		%	88.84	533 040.00	0.33	
5.875 % Banco Bilbao Vizcaya Argentaria SA 2018/ perpetual *	EUR	200 000	200 000	%	96.328	192 656.00	0.12	
8.516 % Banco de Sabadell SA 2017/perpetual *	EUR	400 000		%	97.566	390 264.00	0.24	
5.375 % Banco de Sabadell SA (MTN) 2018/2028 *	EUR	300 000	300 000	%	99.952	299 856.00	0.18	
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	100 000		%	89.572	89 572.00	0.05	
5.375 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	500 000	500 000	%	99.423	497 115.00	0.31	
7.50 % Bank of Ireland Group PLC 2020/perpetual *	EUR	200 000	200 000	%	97.45	194 900.00	0.12	
6.00 % Bank of Ireland Group PLC 2020/perpetual *	EUR	400 000	200 000	%	93.233	372 932.00	0.23	
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	100 000	100 000	%	99.413	99 413.00	0.06	
5.25 % BK LC Lux Fincol1 Sarl -Reg- (MTN) 2021/2029	EUR	900 000	400 000	100 000	%	86.948	782 532.00	0.48
1.874 % British Telecommunications PLC 2020/2080 *	EUR	400 000	400 000	%	88.01	352 040.00	0.22	
6.391 % Burger King France SAS -Reg- (MTN) 2021/2026 *	EUR	210 000		%	97.792	205 363.20	0.13	
6.75 % CaixaBank SA 2017/perpetual *	EUR	400 000		%	97.878	391 512.00	0.24	
3.75 % CaixaBank SA (MTN) 2019/2029 ***	EUR	200 000		%	98.256	196 512.00	0.12	
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	900 000	500 000	200 000	%	83.679	753 111.00	0.46
6.625 % Casino Guichard Perrachon SA (MTN) 2020/2026	EUR	100 000	200 000	100 000	%	54.696	54 696.00	0.03
6.00 % Castor SpA -Reg- (MTN) 2022/2029	EUR	400 000	660 000	260 000	%	89.582	358 328.00	0.22
2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN) 2020/2028	EUR	1200 000	850 000	%	82.062	984 744.00	0.61	
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	300 000		%	63.06	189 180.00	0.12	
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	700 000	700 000	%	85.869	601 083.00	0.37	
1.25 % Cellnex Finance Co. SA (MTN) 2021/2029	EUR	300 000	300 000	%	80.193	240 579.00	0.15	
2.00 % Cellnex Finance Co. SA (MTN) 2021/2033	EUR	300 000	300 000	%	73.725	221 175.00	0.14	
1.50 % Cellnex Finance Co. SA (MTN) 2021/2028	EUR	200 000	200 000	%	83.51	167 020.00	0.10	
1.00 % Cellnex Finance Co. SA (MTN) 2021/2027	EUR	800 000	500 000	%	83.458	667 664.00	0.41	
1.00 % Cellnex Telecom SA (MTN) 2020/2027	EUR	700 000		%	85.273	596 911.00	0.37	
1.875 % Cellnex Telecom SA (MTN) 2020/2029	EUR	1100 000	300 000	%	81.702	898 722.00	0.55	
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	700 000		%	77.835	544 845.00	0.34	
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	400 000	110 000	300 000	%	86.728	346 912.00	0.21
4.00 % Chemours Co. (MTN) 2018/2026	EUR	1000 000	800 000	%	90.086	900 860.00	0.55	
7.50 % CMA CGM SA -Reg- (MTN) 2020/2026 **	EUR	800 000	500 000	%	103.563	828 504.00	0.51	
4.00 % Commerzbank AG (MTN) 2016/2026	EUR	300 000	300 000	%	97.878	293 634.00	0.18	
4.00 % Commerzbank AG (MTN) 2020/2030 *	EUR	300 000		%	94.288	282 864.00	0.17	
6.125 % Commerzbank AG 2020/perpetual *	EUR	400 000	200 000	%	93.118	372 472.00	0.23	
4.25 % Constellium SE -Reg- (MTN) 2017/2026	EUR	800 000	450 000	%	96.62	772 960.00	0.48	
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	400 000		%	79.617	318 468.00	0.20	
3.25 % Cooperatieve Rabobank UA 2019/perpetual *	EUR	400 000		%	85.414	341 656.00	0.21	
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	1000 000	1000 000	%	93.456	934 560.00	0.58	
2.625 % Crown European Holdings SA -Reg- (MTN) 2016/2024	EUR	900 000	900 000	%	98.256	884 304.00	0.54	

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
2.875 % Crown European Holdings SA -Reg- (MTN) 2018/2026	EUR	400 000			% 95.563	382 252.00	0.24
4.625 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026	EUR	650 000	400 000		% 88.144	572 936.00	0.35
6.128 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026 *	EUR	600 000	600 000		% 94.533	567 198.00	0.35
4.00 % Deutsche Bank AG (MTN) 2022/2032 *	EUR	1 000 000	1 000 000		% 88.608	886 080.00	0.55
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	1 000 000	300 000		% 90.288	902 880.00	0.56
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	500 000			% 89.048	445 240.00	0.27
1.625 % Deutsche Lufthansa AG (MTN) 2021/2023	EUR	300 000			% 97.872	293 616.00	0.18
2.875 % Deutsche Lufthansa AG (MTN) 2021/2027	EUR	700 000	700 000		% 87.117	609 819.00	0.38
4.679 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	300 000			% 86.619	259 857.00	0.16
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	900 000	300 000		% 57.282	515 538.00	0.32
7.00 % DKT Finance ApS -Reg- (MTN) 2018/2023	EUR	200 000	200 000		% 99.862	199 724.00	0.12
3.00 % Dometic Group AB (MTN) 2018/2023	EUR	300 000	300 000		% 99.941	299 823.00	0.18
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	400 000			% 79.767	319 068.00	0.20
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	800 000	400 000		% 96.681	773 448.00	0.48
3.375 % doValue SpA -Reg- (MTN) 2021/2026	EUR	300 000			% 88.631	265 893.00	0.16
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	1 000 000			% 94.511	945 110.00	0.58
2.50 % Dufry One BV (MTN) 2017/2024 **	EUR	600 000			% 97.38	584 280.00	0.36
2.00 % Dufry One BV (MTN) 2019/2027	EUR	300 000	300 000		% 82.055	246 165.00	0.15
3.375 % DUFYR ONE BV (MTN) 2021/2028	EUR	470 000	350 000		% 83.117	390 649.90	0.24
3.00 % EC Finance PLC -Reg- (MTN) 2021/2026	EUR	500 000	100 000		% 90.908	454 540.00	0.28
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	700 000	200 000		% 98.698	690 886.00	0.43
1.70 % EDP - Energias de Portugal SA 2020/2080 *	EUR	700 000	600 000		% 89.663	627 641.00	0.39
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	900 000	600 000		% 85.691	771 219.00	0.47
1.50 % EDP - Energias de Portugal SA 2021/2082 *	EUR	300 000	300 000		% 81.643	244 929.00	0.15
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	300 000			% 72.152	216 456.00	0.13
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027	EUR	600 000	800 000	200 000	% 79.552	477 312.00	0.29
3.75 % Elior Group SA (MTN) 2021/2026	EUR	400 000		200 000	% 84.628	338 512.00	0.21
2.875 % Elis SA (MTN) 2018/2026	EUR	300 000	200 000		% 95.788	287 364.00	0.18
1.75 % Elis SA (MTN) 2019/2024	EUR	400 000	400 000		% 97.517	390 068.00	0.24
1.625 % Elis SA (MTN) 2019/2028	EUR	200 000			% 85.879	171 758.00	0.11
4.125 % Elis SA (MTN) 2022/2027	EUR	100 000	100 000		% 97.749	97 749.00	0.06
6.50 % Erste Group Bank AG 2017/perpetual *	EUR	400 000			% 97.649	390 596.00	0.24
3.00 % Fastighets AB Balder 2017/2078 *	EUR	400 000			% 98.235	392 940.00	0.24
2.625 % Faurecia SE (MTN) 2018/2025	EUR	200 000	200 000		% 91.337	182 674.00	0.11
3.125 % Faurecia SE (MTN) 2019/2026 **	EUR	800 000	100 000		% 88.739	709 912.00	0.44
2.375 % Faurecia SE (MTN) 2019/2027	EUR	200 000	200 000		% 83.933	167 866.00	0.10
3.75 % Faurecia SE (MTN) 2020/2028	EUR	300 000			% 85.452	256 356.00	0.16
2.75 % Faurecia SE (MTN) 2021/2027	EUR	500 000	300 000		% 84.572	422 860.00	0.26
7.25 % Faurecia SE 2022/2026	EUR	610 000	610 000		% 101.22	617 442.00	0.38
2.124 % Ferroviaal Netherlands BV 2017/perpetual *	EUR	400 000			% 79.739	318 956.00	0.20
5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	1 200 000	1 200 000		% 80.213	962 556.00	0.59
6.875 % Frigoglass Finance BV -Reg- (MTN) 2020/2025	EUR	650 000			% 29.492	191 698.00	0.12
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 400 000	300 000		% 97.533	1 365 462.00	0.84
6.637 % Golden Goose SpA -Reg- (MTN) 2021/2027 *	EUR	400 000	300 000		% 93.095	372 380.00	0.23
5.375 % Goldstory SASU -Reg- (MTN) 2021/2026	EUR	250 000			% 92.477	231 192.50	0.14
2.75 % Goodyear Europe BV -Reg- (MTN) 2021/2028	EUR	200 000	200 000		% 80.676	161 352.00	0.10
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	800 000	500 000		% 87.783	702 264.00	0.43
3.20 % Grifols SA -Reg- (MTN) 2017/2025 **	EUR	1 500 000	800 000		% 92.584	1 388 760.00	0.86
1.625 % Grifols SA -Reg- (MTN) 2019/2025	EUR	500 000	269 000	269 000	% 94.748	473 740.00	0.29
2.25 % Grifols SA -Reg- (MTN) 2019/2027	EUR	100 000			% 87.421	87 421.00	0.05
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	600 000	600 000		% 91.848	551 088.00	0.34
4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	800 000	800 000		% 90.3	722 400.00	0.44
3.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2018/2026	EUR	700 000			% 81.846	572 922.00	0.35
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	250 000		250 000	% 73.742	184 355.00	0.11
3.25 % Hornbach Baumarkt AG (MTN) 2019/2026	EUR	500 000	300 000		% 94.215	471 075.00	0.29
5.625 % HSE Finance Sarl (MTN) 2021/2026	EUR	200 000	200 000		% 54.132	108 264.00	0.07
9.25 % HT Troplast GmbH -Reg- (MTN) 2020/2025	EUR	600 000	400 000		% 91.701	550 206.00	0.34
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	500 000	500 000		% 97.949	489 745.00	0.30
3.625 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2025	EUR	1 100 000	400 000		% 91.517	1 006 687.00	0.62
3.875 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2027	EUR	300 000	300 000		% 84.798	254 394.00	0.16
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	1 500 000	800 000		% 92.915	1 393 725.00	0.86
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	200 000	200 000		% 91.024	182 048.00	0.11
5.375 % Iliad SA (MTN) 2022/2027	EUR	400 000	400 000		% 99.515	398 060.00	0.24
2.875 % Infineon Technologies AG (MTN) 2019/perpetual *	EUR	400 000			% 93.483	373 932.00	0.23
3.625 % Infineon Technologies AG 2019/perpetual **	EUR	500 000	500 000		% 89.774	448 870.00	0.28
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	500 000			% 91.463	457 315.00	0.28
7.75 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	800 000			% 96.938	775 504.00	0.48
6.25 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	200 000	200 000		% 96.622	193 244.00	0.12
5.875 % Intesa Sanpaolo SpA (MTN) 2020/perpetual *	EUR	900 000	500 000		% 93.991	845 919.00	0.52
6.375 % Intesa Sanpaolo SpA 2022/perpetual *	EUR	260 000	260 000		% 86.063	223 763.80	0.14
3.125 % Intrum AB -Reg- (MTN) 2017/2024	EUR	52 111		47.889	% 96.477	50 275.25	0.03
3.50 % Intrum AB -Reg- (MTN) 2019/2026	EUR	450 000			% 84.316	379 422.00	0.23
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	600 000			% 91.405	548 430.00	0.34
9.25 % Intrum AB -Reg- (MTN) 2022/2028	EUR	270 000	270 000		% 99.081	267 518.70	0.16
5.50 % IPD 3 BV -Reg- (MTN) 2020/2025	EUR	200 000	200 000		% 95.223	190 446.00	0.12
7.484 % IPD 3 BV -Reg- (MTN) 2020/2025 *	EUR	300 000			% 98.337	295 011.00	0.18
4.25 % Iqera Group SAS -Reg- (MTN) 2017/2024	EUR	100 000		100 000	% 91.423	91 423.00	0.06
6.50 % Iqera Group SAS -Reg- 2020/2024	EUR	250 000			% 93.958	234 895.00	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	
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025	EUR	300 000	300 000	%	96.659	289 977.00	0.18	
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028 **	EUR	800 000	650 000	%	88.215	705 720.00	0.43	
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	1 300 000	500 000	%	89.524	1 163 812.00	0.72	
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	200 000	200 000	300 000	%	91.918	183 836.00	0.11
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	300 000	300 000	%	84.509	253 527.00	0.16	
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	600 000	600 000	%	93.91	563 460.00	0.35	
5.125 % Kaixo Bondco Telecom SA (MTN) 2021/2029	EUR	600 000	600 000	%	85.503	513 018.00	0.32	
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	300 000	200 000	%	78.416	235 248.00	0.14	
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	200 000		300 000	%	55.655	111 310.00	0.07
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025	EUR	581 818	507 454	225 636	%	91.013	529 530.18	0.33
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	1 100 000	700 000	%	92.891	1 021 801.00	0.63	
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	110 000	110 000	%	100.193	110 212.30	0.07	
3.125 % La Poste SA 2018/perpetual *	EUR	500 000		%	91.284	456 420.00	0.28	
5.75 % Lenzing AG 2020/perpetual *	EUR	1 200 000	700 000	%	84.217	1 010 604.00	0.62	
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	400 000	140 000	%	89.887	359 548.00	0.22	
3.25 % Loxam SAS (MTN) 2019/2025	EUR	700 000	200 000	%	95.501	668 507.00	0.41	
5.75 % Loxam SAS (MTN) 2019/2027	EUR	200 000		%	85.968	171 936.00	0.11	
8.75 % LSF9 Balta Issuer Sarl -Reg- 2021/2024	EUR	305 597	206 641	202 044	%	92.231	281 855.19	0.17
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028	EUR	700 000	700 000	%	81.945	573 615.00	0.35	
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026	EUR	100 000		400 000	%	86.857	86 857.00	0.05
4.75 % Mauser Packaging Solutions Holding Co. -Reg- (MTN) 2018/2024	EUR	500 000	500 000	%	96.583	482 915.00	0.30	
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	250 000		%	88.459	221 147.50	0.14	
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	1 100 000	990 000	%	78.915	868 065.00	0.53	
5.25 % Monitchem HoldCo 3 SA -Reg- (MTN) 2019/2025	EUR	100 000	300 000	200 000	%	96.272	96 272.00	0.06
7.00 % Motion Finco Sarl -Reg- (MTN) 2020/2025	EUR	400 000	400 000	%	100.024	400 096.00	0.25	
3.375 % Naturgy Finance BV 2015/perpetual *	EUR	600 000	600 000	%	97.391	584 346.00	0.36	
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	1 000 000	500 000	%	87.311	873 110.00	0.54	
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	400 000		280 000	%	85.455	341 820.00	0.21
2.75 % Nexans SA (MTN) 2017/2024	EUR	500 000	400 000	%	99.072	495 360.00	0.30	
3.75 % Nexans SA (MTN) 2018/2023	EUR	500 000	500 000	%	100.467	502 335.00	0.31	
1.75 % Nexi SpA (MTN) 2019/2024	EUR	600 000	300 000	200 000	%	97	582 000.00	0.36
1.625 % Nexi SpA (MTN) 2021/2026 **	EUR	1 200 000	400 000	%	91.293	1 095 516.00	0.67	
2.125 % Nexi SpA (MTN) 2021/2029	EUR	200 000	200 000	%	81.384	162 768.00	0.10	
1.625 % NGG Finance PLC 2019/2029 *	EUR	800 000	300 000	%	93.242	745 936.00	0.46	
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	500 000	500 000	%	92.188	460 940.00	0.28	
7.25 % Nidda BondCo GmbH -Reg- (MTN) 2018/2025	EUR	200 000	200 000	%	88.177	176 354.00	0.11	
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026 **	EUR	600 000	600 000	%	95.672	574 032.00	0.35	
2.00 % Nokia Oyj (MTN) 2017/2024	EUR	200 000	200 000	%	98.156	196 312.00	0.12	
2.00 % Nokia Oyj (MTN) 2019/2026	EUR	700 000	150 000	%	93.891	657 237.00	0.40	
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	1 600 000	1 110 000	%	85.065	1 361 040.00	0.84	
4.50 % Norican A/S (MTN) 2017/2023	EUR	500 000	500 000	%	94.553	472 765.00	0.29	
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	400 000	100 000	100 000	%	85.759	343 036.00	0.21
3.50 % Ontex Group NV (MTN) 2021/2026	EUR	500 000	280 000	200 000	%	85.025	425 125.00	0.26
5.00 % Orange SA (MTN) 2014/perpetual *	EUR	300 000		%	100.507	301 521.00	0.19	
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	900 000	150 000	%	87.918	791 262.00	0.49	
5.25 % Orsted AS 2022/perpetual *	EUR	350 000	350 000	%	101.883	356 590.50	0.22	
4.00 % Paprec Holding SA -Reg- (MTN) 2018/2025	EUR	530 000	300 000	%	97.149	514 889.70	0.32	
3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028	EUR	740 000	460 000	%	87.036	644 066.40	0.40	
6.50 % Parts Europe SA -Reg- (MTN) 2020/2025	EUR	600 000	600 000	%	100.332	601 992.00	0.37	
5.456 % Parts Europe SA -Reg- (MTN) 2021/2027 *	EUR	500 000	500 000	%	97.522	487 610.00	0.30	
3.50 % Peach Property Finance GmbH -Reg- 2019/2023 **	EUR	500 000		200 000	%	97.76	488 800.00	0.30
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	200 000		100 000	%	75.193	150 386.00	0.09
9.546 % PHM Group Holding Oy -144A- 2022/2026 *	EUR	210 000	210 000	%	100.803	211 686.30	0.13	
3.625 % Piaggio & C SpA -Reg- (MTN) 2018/2025	EUR	500 000	400 000	%	98.824	494 120.00	0.30	
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026	EUR	800 000	200 000	%	94.531	756 248.00	0.47	
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	93 328		66 673	%	97.8	91 274.63	0.06
8.665 % Raiffeisen Bank International AG 2017/perpetual *	EUR	400 000		%	89.862	359 448.00	0.22	
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	300 000		%	58.36	175 080.00	0.11	
2.50 % RCS & RDS SA -Reg- (MTN) 2020/2025	EUR	500 000	300 000	%	91.232	456 160.00	0.28	
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	200 000	200 000	%	80.107	160 214.00	0.10	
7.25 % Rekeep SpA -Reg- (MTN) 2021/2026	EUR	450 000		%	84.287	379 291.50	0.23	
1.25 % Renault SA (MTN) 2019/2025	EUR	600 000		%	89.822	538 932.00	0.33	
4.247 % Repsol International Finance BV 2020/perpetual *	EUR	300 000	300 000	%	89.525	268 575.00	0.17	
2.50 % Repsol International Finance BV 2021/perpetual *	EUR	400 000		%	86.47	345 880.00	0.21	
2.125 % Rexel SA (MTN) 2021/2028	EUR	500 000	100 000	%	88.119	440 595.00	0.27	
2.125 % Rexel SA (MTN) 2021/2028	EUR	540 000		%	87.135	470 529.00	0.29	
7.296 % Rimini Bidco SpA -Reg- (MTN) 2021/2026 *	EUR	400 000	400 000	%	89.702	358 808.00	0.22	
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	1 200 000	750 000	%	99.384	1 192 608.00	0.73	
5.48 % Rossini Sarl -Reg- (MTN) 2019/2025 *	EUR	200 000	200 000	%	98.74	197 480.00	0.12	
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	300 000	300 000	%	74.584	223 752.00	0.14	
3.125 % Sappi Papier Holding GmbH -Reg- (MTN) 2019/2026	EUR	200 000		200 000	%	94.087	188 174.00	0.12
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	200 000	200 000	%	64.166	128 332.00	0.08	
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	300 000		%	87.422	262 266.00	0.16	
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	800 000	200 000	%	70.094	560 752.00	0.35	
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	600 000	200 000	%	86.117	516 702.00	0.32	

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5.625 % SES SA 2016/perpetual *	EUR	600 000	400 000	%	97.774	586 644.00	0.36	
4.625 % SGL Carbon SE (MTN) 2019/2024	EUR	700 000	700 000	%	99.933	699 531.00	0.43	
1.875 % SIG Combibloc PurchaseCo Sarl -Reg- 2020/2023	EUR	400 000	400 000	%	99.385	397 540.00	0.24	
2.125 % SIG Combibloc PurchaseCo Sarl -Reg- (MTN) 2020/2025	EUR	400 000	200 000	%	96.439	385 756.00	0.24	
5.25 % SIG PLC (MTN) 2021/2026	EUR	700 000	100 000	%	83.242	582 694.00	0.36	
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	300 000		300 000	%	62.375	187 125.00	0.12
4.75 % SoftBank Group Corp. (MTN) 2015/2025 **	EUR	700 000			%	94.139	658 973.00	0.41
4.00 % SoftBank Group Corp. 2017/2029	EUR	100 000			%	76.756	76 756.00	0.05
2.125 % SoftBank Group Corp. 2021/2024	EUR	600 000	290 000	%	94.31	565 860.00	0.35	
5.869 % Solvay Finance SACA 2015/perpetual *	EUR	800 000	200 000	%	100.539	804 312.00	0.50	
3.125 % SPIE SA (MTN) 2017/2024 **	EUR	500 000	400 000	%	99.535	497 675.00	0.31	
2.625 % SPIE SA (MTN) 2019/2026 **	EUR	700 000	400 000	%	94.578	662 046.00	0.41	
4.00 % SSE PLC 2022/perpetual *	EUR	530 000	530 000	%	91.434	484 600.20	0.30	
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	600 000	500 000	%	85.632	513 792.00	0.32	
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025 **	EUR	700 000	200 000	%	91.908	643 356.00	0.40	
6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2018/2026	EUR	615 439	89.692	%	94.373	580 807.79	0.36	
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	300 000	300 000	%	92.306	276 918.00	0.17	
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025	EUR	300 000		500 000	%	75.769	227 307.00	0.14
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	500 000	200 000	300 000	%	105.569	527 845.00	0.32
2.375 % Telecom Italia SpA (MTN) 2017/2027	EUR	900 000			%	84.34	759 060.00	0.47
2.875 % Telecom Italia SpA (MTN) 2018/2026	EUR	200 000			%	91.236	182 472.00	0.11
4.00 % Telecom Italia SpA (MTN) 2019/2024	EUR	600 000			%	97.678	586 068.00	0.36
2.75 % Telecom Italia SpA (MTN) 2019/2025	EUR	300 000	300 000	%	92.77	278 310.00	0.17	
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	200 000	200 000	%	76.4	152 800.00	0.09	
5.875 % Telefonica Europe BV 2014/perpetual *	EUR	1700 000	300 000	%	99.607	1 693 319.00	1.04	
3.00 % Telefonica Europe BV 2018/perpetual *	EUR	200 000	200 000	%	97.291	194 582.00	0.12	
3.875 % Telefonica Europe BV 2018/perpetual *	EUR	700 000			%	90.885	636 195.00	0.39
4.375 % Telefonica Europe BV 2019/perpetual *	EUR	500 000	500 000	%	95.707	478 535.00	0.29	
2.88 % Telefonica Europe BV 2021/perpetual *	EUR	600 000			%	81.264	487 584.00	0.30
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	200 000	200 000	%	102.316	204 632.00	0.13	
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	600 000			%	90.867	545 202.00	0.34
8.973 % Tendam Brands SAU -Reg- (MTN) 2022/2028 *	EUR	800 000	800 000	%	97.332	778 656.00	0.48	
2.995 % TenneT Holding BV 2017/perpetual *	EUR	800 000	500 000	%	97.471	779 768.00	0.48	
2.374 % TenneT Holding BV 2020/perpetual *	EUR	350 000			%	92.247	322 864.50	0.20
7.50 % Tereos Finance Groupe I SA -Reg- (MTN) 2020/2025	EUR	700 000	700 000	%	100.933	706 531.00	0.43	
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual *	EUR	400 000	400 000	%	83.992	335 968.00	0.21	
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	600 000	600 000	%	74.678	448 068.00	0.28	
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	600 000	600 000	%	86.775	520 650.00	0.32	
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	300 000	300 000	%	83.023	249 069.00	0.15	
3.75 % TMNL Holding BV -Reg- (MTN) 2021/2029	EUR	700 000	700 000	%	87.915	615 405.00	0.38	
3.75 % Trivium Packaging Finance BV -Reg- (MTN) 2019/2026 *	EUR	500 000	500 000	%	94.913	474 565.00	0.29	
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual *	EUR	400 000			%	76.595	306 380.00	0.19
6.625 % UniCredit SpA 2017/perpetual *	EUR	400 000			%	96.871	387 484.00	0.24
5.375 % UniCredit SpA 2017/perpetual *	EUR	200 000			%	89.778	179 556.00	0.11
7.50 % UniCredit SpA 2019/perpetual *	EUR	600 000	600 000	%	97.431	584 586.00	0.36	
2.731 % UniCredit SpA 2020/2032 *	EUR	400 000			%	84.207	336 828.00	0.21
1.625 % Unione di Banche Italiane SpA (MTN) 2019/2025 **	EUR	250 000			%	94.423	236 057.50	0.15
3.875 % UPC Holding BV -Reg- 2017/2029	EUR	300 000	300 000	%	83.545	250 635.00	0.15	
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	600 000	100 000	%	89.215	535 290.00	0.33	
1.625 % Valeo (MTN) 2016/2026	EUR	700 000			%	89.883	629 181.00	0.39
1.50 % Valeo (MTN) 2018/2025	EUR	500 000	500 000	%	92.563	462 815.00	0.28	
5.375 % Valeo (MTN) 2022/2027	EUR	1 000 000	1 000 000	%	97.464	974 640.00	0.60	
2.25 % Veolia Environnement SA 2020/perpetual *	EUR	200 000			%	89.38	178 760.00	0.11
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	1 200 000	500 000	%	80.067	960 804.00	0.59	
4.625 % Verde Bidco SpA (MTN) 2021/2026	EUR	100 000			%	86.12	86 120.00	0.05
6.378 % Verisure Holding AB -Reg- (MTN) 2020/2025 *	EUR	700 000	700 000	%	99.992	699 944.00	0.43	
3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027	EUR	200 000	200 000	%	87.126	174 252.00	0.11	
9.25 % Verisure Holding AB -Reg- (MTN) 2022/2027	EUR	700 000	700 000	%	105.003	735 021.00	0.45	
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026	EUR	300 000		410 000	%	89.866	269 598.00	0.17
9.00 % Villa Dutch Bidco BV -Reg- (MTN) 2022/2029	EUR	240 000	240 000	%	94.743	227 383.20	0.14	
2.625 % Vodafone Group PLC 2020/2080 *	EUR	400 000	400 000	%	88.234	352 936.00	0.22	
3.00 % Vodafone Group PLC 2020/2080 ***	EUR	700 000	600 000	%	79.987	559 909.00	0.34	
2.125 % Volvo Car AB (MTN) 2019/2024	EUR	700 000	700 000	%	97.282	680 974.00	0.42	
4.25 % Volvo Car AB (MTN) 2022/2028	EUR	340 000	340 000	%	92.208	313 507.20	0.19	
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	710 000	710 000	%	78.497	557 328.70	0.34	
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	1 400 000	1 200 000	%	77.404	1 083 656.00	0.67	
3.625 % Webuild SpA (MTN) 2020/2027	EUR	250 000			%	77.634	194 085.00	0.12
5.875 % Webuild SpA (MTN) 2020/2025 **	EUR	600 000		200 000	%	89.036	534 216.00	0.33
3.875 % Webuild SpA 2022/2026 **	EUR	510 000	510 000	%	80.438	410 233.80	0.25	
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	500 000	300 000	%	96.068	480 340.00	0.30	
5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN) 2021/2030	EUR	400 000	400 000	%	82.161	328 644.00	0.20	

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3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	300 000	200 000	%	76.592	229 776.00	0.14	
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	300 000		%	92.358	277 074.00	0.17	
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	200 000	200 000	%	84.466	168 932.00	0.10	
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	700 000		%	82.191	575 337.00	0.35	
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	200 000	200 000	100 000	%	78.402	156 804.00	0.10
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	600 000	300 000	%	72.816	436 896.00	0.27	
2.875 % Ziggo BV -Reg- 2019/2030	EUR	100 000		%	80.629	80 629.00	0.05	
3.625 % B&M European Value Retail SA (MTN) 2020/2025	GBP	750 000	300 000	%	93.428	791 760.65	0.49	
4.00 % B&M European Value Retail SA (MTN) 2021/2028	GBP	110 000		100 000	%	82.491	102 530.92	0.06
8.875 % Barclays PLC 2022/perpetual *	GBP	400 000	400 000	%	98.808	446 588.67	0.27	
5.375 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2026	GBP	200 000		%	90.012	203 416.42	0.13	
4.25 % Marks & Spencer PLC (MTN) 2016/2023	GBP	200 000	200 000	%	98.631	222 894.33	0.14	
3.875 % Ocado Group Plc -Reg- (MTN) 2021/2026	GBP	900 000	400 000	%	77.267	785 764.06	0.48	
3.25 % Pinewood Finance Co., Ltd -Reg- (MTN) 2019/2025	GBP	400 000	400 000	%	92.347	417 386.48	0.26	
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	1 000 000	540 000	%	87.773	991 782.73	0.61	
6.875 % TDC Holding A/S (MTN) 2011/2023	GBP	900 000	900 000	%	99.91	1 016 031.25	0.63	
5.875 % Telecom Italia SpA (MTN) 2006/2023	GBP	500 000	500 000	%	99.334	561 207.58	0.35	
3.75 % Travis Perkins PLC (MTN) 2020/2026	GBP	200 000		%	88.765	200 598.35	0.12	
5.00 % Virgin Media Secured Finance PLC -Reg- (MTN) 2017/2027	GBP	400 000		%	89.444	404 265.61	0.25	
5.25 % Virgin Media Secured Finance PLC -Reg- (MTN) 2019/2029	GBP	400 000	400 000	%	86.386	390 444.18	0.24	
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030	GBP	400 000	400 000	%	78.267	353 748.23	0.22	
4.875 % Vodafone Group PLC 2018/2078 *	GBP	900 000		%	94.045	956 387.34	0.59	
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	400 000		%	74.797	279 889.48	0.17	
8.00 % Barclays PLC 2022/perpetual *	USD	360 000	360 000	%	94.334	317 697.03	0.20	
9.25 % BNP Paribas 2022/perpetual	USD	600 000	600 000	%	104.596	587 095.47	0.36	
8.75 % Enel SpA -144A- 2013/2073 *	USD	500 000		%	100.731	471 167.74	0.29	
5.75 % ING Groep NV 2019/perpetual *	USD	300 000		%	89.138	250 164.99	0.15	
10.25 % Rakuten Group, Inc. -Reg- 2022/2024	USD	210 000	210 000	%	101.471	199 344.21	0.12	
9.375 % Société Générale 2022/perpetual	USD	200 000	200 000	%	102.9	192 525.28	0.12	
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	400 000		%	99.354	371 781.48	0.23	
6.25 % Vodafone Group PLC 2018/2078 *	USD	200 000		%	95.937	179 497.55	0.11	
Securities admitted to or included in organized markets						398 966.83	0.25	
Interest-bearing securities								
4.75 % Axalta Coating Systems LLC ViA Axalta Coating Systems Dutch Holding B BV -144A- (MTN) 2020/2027	USD	150 000		%	92.485	129 779.16	0.08	
4.875 % Covanta Holding Corp. -144A- (MTN) 2021/2029	USD	130 000	130 000	%	81.671	99 323.87	0.06	
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	200 000	200 000	%	90.788	169 863.80	0.11	
Total securities portfolio						149 182 236.90	91.87	
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables						202 901.54	0.13	
Forward currency transactions								
Forward currency transactions (short)								
Open positions EUR/GBP 6.6 million EUR/USD 3.0 million						154 324.31 48 577.23	0.10 0.03	
Cash at bank						10 984 755.94	6.76	
Demand deposits at Depositary EUR deposits	EUR					2 716 096.94	1.67	
Deposits in non-EU/EEA currencies								
British pound	GBP	104 144				117 676.97	0.07	
U.S. dollar	USD	134 669				125 982.03	0.08	
Time deposits EUR deposits - (DZ Bank AG, Frankfurt)	EUR					8 025 000.00	4.94	
Other assets Interest receivable Receivables from exceeding the expense cap. Other receivables						2 400 328.11 19 001.98 15 822.62	1.48 0.01 0.01	
Receivables from share certificate transactions						183.88	0.00	
Total assets						162 805 230.97	100.26	

DWS Invest ESG Euro High Yield

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	
Other liabilities								
Liabilities from cost items						-386 805.04	-0.24	
Additional other liabilities						-262 000.83	-0.16	
Liabilities from share certificate transactions							-28 237.07	-0.02
Total liabilities							-415 042.11	-0.26
Net assets							162 390 188.86	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	91.98
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
Number of shares outstanding		
Class FC	Count	420.173
Class FD	Count	100.000
Class IC	Count	72 858.000
Class IC50	Count	255 950.000
Class LC	Count	100.000
Class LD	Count	1876.000
Class TFC	Count	517 073.619
Class TFD	Count	100.000
Class XC	Count	907 097.000
Class XD	Count	4 695.000

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	%	87.585
Highest market risk exposure	%	112.099
Average market risk exposure	%	99.361

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 18 980 184.20 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Royal Bank of Canada (UK) and State Street Bank International GmbH.

DWS Invest ESG Euro High Yield

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
2.125 % Almirall SA -Reg- (MTN) 2021/2026	EUR	500 000	458 325.00	
1.50 % Ball Corp. (MTN) 2019/2027	EUR	600 000	533 040.00	
3.75 % CaixaBank SA (MTN) 2019/2029 *	EUR	200 000	196 512.00	
7.50 % CMA CGM SA -Reg- (MTN) 2020/2026	EUR	800 000	828 504.00	
2.50 % Dufry One BV (MTN) 2017/2024	EUR	600 000	584 280.00	
3.125 % Faurecia SE (MTN) 2019/2026	EUR	500 000	443 695.00	
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	500 000	462 920.00	
3.625 % Infineon Technologies AG 2019/perpetual *	EUR	500 000	448 870.00	
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	500 000	441 075.00	
1.625 % Nexi SpA (MTN) 2021/2026	EUR	1 000 000	912 930.00	
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	600 000	574 032.00	
3.50 % Peach Property Finance GmbH -Reg- 2019/2023	EUR	500 000	488 800.00	
4.75 % SoftBank Group Corp. (MTN) 2015/2025	EUR	700 000	658 973.00	
3.125 % SPIE SA (MTN) 2017/2024	EUR	100 000	99 535.00	
2.625 % SPIE SA (MTN) 2019/2026	EUR	500 000	472 890.00	
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	700 000	643 356.00	
1.625 % Unione di Banche Italiane SpA (MTN) 2019/2025	EUR	250 000	236 057.50	
3.00 % Vodafone Group PLC 2020/2080 *	EUR	500 000	399 935.00	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	500 000	445 180.00	
3.875 % Webuild SpA 2022/2026	EUR	500 000	402 190.00	
Total receivables from securities loans			9 731 099.50	9 731 099.50
Contracting parties for securities loans				
Deutsche Bank AG FI				
Total collateral pledged by third parties for securities loans			EUR	10 313 859.20
thereof:				
Bonds			EUR	10 313 859.20

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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.

DWS Invest ESG Euro High Yield

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	6 662 694.03	
2. Interest from investments of liquid assets (before withholding tax)	EUR	18 192.03	
3. Income from securities loans	EUR	82 075.09	
4. Deduction for foreign withholding tax ¹	EUR	1 416.22	
5. Other income	EUR	1 692.24	
Total income	EUR	6 766 069.61	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-13 552.43	
2. Management fee	EUR	-610 889.74	
thereof:			
Basic management fee	EUR	-603 226.65	
Income from expense cap.	EUR	20 588.48	
Administration fee	EUR	-28 251.57	
3. Depository fee	EUR	-5 330.16	
4. Auditing, legal and publication costs	EUR	-24 579.30	
5. Taxe d'abonnement	EUR	-76 342.97	
6. Other expenses	EUR	-57 323.86	
thereof:			
Performance-based fee from securities lending income	EUR	-27 358.37	
Other	EUR	-29 965.49	
Total expenses	EUR	-788 018.46	
III. Net investment income	EUR	5 978 051.15	
IV. Sale transactions			
Realized gains/losses	EUR	-5 137 831.85	
Capital gains/losses	EUR	-5 137 831.85	
V. Net gain/loss for the fiscal year	EUR	840 219.30	

¹ This includes primarily income from the release of excess accruals in the amount of EUR 3 930.72.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,	Class FD 0.73% p.a.,
Class IC 0.50% p.a.,	Class IC50 0.40% p.a.,
Class LC 1.18% p.a.,	Class LD 1.20% p.a.,
Class TFC 0.77% p.a.,	Class TFD 0.73% p.a.,
Class XC 0.28% p.a.,	Class XD 0.27% 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 0.016% p.a.,	Class FD 0.016% p.a.,
Class IC 0.020% p.a.,	Class IC50 0.019% p.a.,
Class LC 0.016% p.a.,	Class LD 0.021% p.a.,
Class TFC 0.026% p.a.,	Class TFD 0.015% p.a.,
Class XC 0.016% p.a.,	Class XD 0.016% 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 1 000.84.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
1. Distribution for the previous year	EUR	-18 372.47	108 854 706.17
2. Net inflows	EUR	67 148 303.21	
3. Income adjustment	EUR	-58 813.17	
4. Net investment income	EUR	5 978 051.15	
5. Realized gains/losses	EUR	-5 137 831.85	
6. Net change in unrealized appreciation/depreciation	EUR	-14 375 854.18	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		162 390 188.86

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-5 137 831.85
from:		
Securities transactions	EUR	-4 931 266.68
(Forward) currency transactions	EUR	-206 565.17

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 10, 2023	EUR	2.97

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 10, 2023	EUR	2.53

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 10, 2023	EUR	2.97

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.38

* 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			
2022	EUR	162 390 188.86	
2021	EUR	108 854 706.17	
2020	EUR	33 924 972.53	
Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	100.45
	Class FD	EUR	100.45
	Class IC	EUR	-
	Class IC50	EUR	-
	Class LC	EUR	100.00
	Class LD	EUR	100.00
	Class TFC	EUR	100.44
	Class TFD	EUR	100.45
	Class XC	EUR	100.90
	Class XD	EUR	100.91

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.48% of all transactions. The total volume was EUR 3 977 703.13.

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. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*. Moreover, the sub-fund's assets can also be invested in interest-bearing securities and money market instruments.

In the fiscal year from the beginning of January through the end of December 2022, the portfolio recorded an appreciation of 20.2% per share (LD share class; BVI method; in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of

DWS Invest ESG European Small/Mid Cap

Performance since inception



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

As of: December 31, 2022

DWS Invest ESG European Small/Mid Cap

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LD	LU1863262371	-20.2%	9.0%	24.6%
Class FC	LU1863262025	-19.6%	11.6%	28.7%
Class IC	LU2471129010	-	-	-7.7%
Class ID	LU2357626097	-19.5%	-	-22.1%
Class LC	LU1863262298	-20.2%	9.0%	24.6%
Class NC	LU2357626170	-20.6%	-	-20.6%
Class TFC	LU1932939488	-19.6%	11.5%	40.9%
Class TFD	LU1932939645	-19.6%	11.5%	40.9%
Class XC	LU1863262454	-19.3%	12.9%	31.0%
Class USD LCH ²	LU2357626253	-17.7%	-	-19.9%

¹ Classes FC, LC, LD and XC launched on October 1, 2018 / Classes TFC and TFD launched on February 15, 2019 / Class NC launched on July 15, 2021 / Classes ID and USD LCH launched on August 24, 2021 / Class IC launched on May 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, 2022

expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of

2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. Against this backdrop, European equities posted noticeable price declines overall in the reporting period.

The central banks' response to the rising rates of inflation manifested as higher yields on the bond mar-

ket. This poses risks for equities with high valuation ratios and for companies with weak balance sheets. The main beneficiaries of this development could be found in interest rate sensitive sectors such as the financial sector.

At the level of individual stocks, the equities of Asos, a British online shoe and clothing retailer, showed below-average performance. Asos was unable to evade the sell-off of many Internet-based business models and the gloomy consumption environment in the reporting year. Further, business performance outside of the European core markets continued to show weaknesses. The equities of the British sports retailer JD Sports also suffered from the sell-off of many consumer equities. The unexpected departure of the Management Board, which had a decisive influence on the company's success over many years, also had a negative impact. Scor, the global no. 4 in reinsurance, underperformed due to a series of market-based and company-specific burdens. For example, the excess mortality caused by COVID and the drought in Brazil had a negative impact on operational performance. In addition, receivables from the 1980s became due.

On the other hand, Spanish Bankinter, for example, made a positive contribution to performance, benefiting from the increase in interest rates. Sodexo, the world's second-largest cafeteria operator, repeatedly reported positive figures. The company's sales volume increased to the pre-COVID level. Further, the management was optimistic about being

able to pass rising inflationary pressures onto its customers and raised its medium-term growth expectations. Pearson, a global education company, also made a positive contribution to performance. Pearson impressed repeatedly with good quarterly figures and had several takeover offers that were rejected. A notable cost-cutting program was launched, too, with the aim of achieving a clear improvement in profitability.

Inflation, rising interest rates, as well as fears of recession characterized development at sector level. Financials and defensive sectors like communications performed above average, while commodities and consumer discretionary made a below-average contribution.

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 the 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 European Small/Mid Cap

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 849 186.43	2.43
Telecommunication Services	20 788 203.30	10.41
Consumer Discretionaries	35 449 370.54	17.72
Energy	8 643 960.21	4.33
Consumer Staples	45 897 256.83	22.97
Financials	31 030 076.16	15.53
Basic Materials	8 399 290.69	4.20
Industrials	36 822 479.74	18.43
Utilities	3 211 931.50	1.61
Total equities	195 091 755.40	97.63
2. Derivatives	-77 329.08	-0.04
3. Cash at bank	4 210 779.19	2.11
4. Other assets	1 197 577.59	0.59
5. Receivables from share certificate transactions	20 736.98	0.01
II. Liabilities		
1. Other liabilities	-603 702.05	-0.29
2. Liabilities from share certificate transactions	-13 925.04	-0.01
III. Net assets	199 825 892.99	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, 2022

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							195 091 755.40	97.63
Equities								
Siegfried Holding AG	Count	3 611	3 283	6 690	CHF	615.5	2 254 006.22	1.13
Swissquote Group Holding SA	Count	18 819	19 450	631	CHF	134.2	2 561 230.25	1.28
FLSmidth & Co., AS	Count	97 227	97 227		DKK	251.6	3 289 503.88	1.65
Pandora A/S	Count	95 766	103 207	7 441	DKK	488.8	6 294 705.64	3.15
Aegon NV	Count	671 493	194 587	2 006 592	EUR	4.759	3 195 635.19	1.60
AIB Group PLC	Count	1 513 712	3 140 989	3 024 628	EUR	3.616	5 473 582.59	2.74
AIXTRON SE	Count	24 229	176 274	152 045	EUR	26.97	653 456.13	0.33
APERAM SA	Count	78 717	26 868	112 231	EUR	29.53	2 324 513.01	1.16
Aramis Group SAS	Count	87 800	10 737	149 003	EUR	4.16	365 248.00	0.18
ASR Nederland NV	Count	101 219	105 512	4 293	EUR	44.58	4 512 343.02	2.26
Azelis Group NV	Count	155 304	88 537	15 050	EUR	26.62	4 134 192.48	2.07
Bankinter SA	Count	399 335	239 022	2 127 847	EUR	6.288	2 511 018.48	1.26
Befesa SA	Count	54 161	10 304	62 933	EUR	45.06	2 440 494.66	1.22
BioMerieux	Count	18 220	22 148	34 067	EUR	98.66	1 797 585.20	0.90
BPER Banca	Count	2 853 994	2 108 650	3 778 049	EUR	1.922	5 485 376.47	2.75
Brenntag SE	Count	71 834	18 592	33 745	EUR	59.72	4 289 926.48	2.15
Credito Emiliano SpA	Count	81 773	81 773		EUR	6.69	547 061.37	0.27
Deutz AG	Count	216 619	79 695	875 901	EUR	4.046	876 440.47	0.44
Eiffage SA	Count	35 250	37 135	1 885	EUR	92.1	3 246 525.00	1.62
Elis SA	Count	192 541	192 541		EUR	13.86	2 668 618.26	1.34
Eurazeo SE	Count	32 948	52 668	106 396	EUR	58.6	1 930 752.80	0.97
Gerresheimer AG	Count	44 380	44 380		EUR	62.8	2 787 064.00	1.40
Grifols SA	Count	312 476	49 934	150 322	EUR	10.9	3 405 988.40	1.70
Hellenic Telecommunications Organization SA	Count	183 649	187 994	4 345	EUR	14.64	2 688 621.36	1.35
HelloFresh SE	Count	61 767	63 228	1 461	EUR	20.53	1 268 076.51	0.63
HUGO BOSS AG	Count	41 712	145 838	104 126	EUR	54.16	2 259 121.92	1.13
Infrastrutture Wireless Italiane SpA	Count	342 143	404 467	62 324	EUR	9.436	3 228 461.35	1.62
IPSOS	Count	27 115	27 115		EUR	58.8	1 594 362.00	0.80
Jeronimo Martins SGPS SA	Count	196 477	107 700	363 609	EUR	20.36	4 000 271.72	2.00
Jungheinrich AG -Pref-	Count	46 406	6 497	56 768	EUR	26.58	1 233 471.48	0.62
Kinopolis Group NV	Count	13 000	13 000		EUR	38.9	505 700.00	0.25
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Count	2 121 216	391 635	421 291	EUR	1.04	2 206 064.64	1.10
Majorel Group Luxembourg SA	Count	179 402	109 195	19 227	EUR	20.15	3 614 950.30	1.81
MARR SpA	Count	74 858	77 669	2 811	EUR	11.42	854 878.36	0.43
Nexi SpA	Count	347 201	456 098	338 681	EUR	7.392	2 566 509.79	1.28
Novem Group SA	Count	29 282	29 282		EUR	8.28	242 454.96	0.12
Puma SE	Count	48 593	61 225	12 632	EUR	56.7	2 755 223.10	1.38
Rexel SA	Count	354 744	40 673	303 413	EUR	18.51	6 566 311.44	3.29
Scout24 AG	Count	96 884	123 412	111 291	EUR	46.93	4 546 766.12	2.28
Siemens Energy AG	Count	209 219	209 219		EUR	17.575	3 677 023.93	1.84
Signify NV	Count	80 693	44 015	133 568	EUR	31.56	2 546 671.08	1.27
Smurfit Kappa Group PLC	Count	51 645	29 642	186 649	EUR	34.56	1 784 851.20	0.89
Sodexo SA	Count	64 052	55 563	89 602	EUR	89.46	5 730 091.92	2.87
Solaria Energia y Medio Ambiente SA	Count	286 151	85 312	273 233	EUR	17.22	4 927 520.22	2.47
Sopra Steria Group	Count	4 090	9 387	29 245	EUR	142	580 780.00	0.29
SPIE SA	Count	186 566	194 133	7 567	EUR	24.46	4 563 404.36	2.28
Technogym SpA	Count	120 673	124 319	3 646	EUR	7.2	868 845.60	0.44
Terna Rete Elettrica Nazionale SpA	Count	462 681	491 481	28 800	EUR	6.942	3 211 931.50	1.61
Valmet Oyj	Count	186 363	192 387	6 024	EUR	25.33	4 720 574.79	2.36
Virbac SA	Count	4 120	839	9 234	EUR	229.5	945 540.00	0.47
Worldline SA	Count	99 925	105 026	5 101	EUR	36.45	3 642 266.25	1.82
Zalando SE	Count	99 074	103 795	4 721	EUR	33.11	3 280 340.14	1.64
ASOS PLC	Count	278 944	209 382	157 487	GBP	5.105	1 609 045.66	0.81
B&M European Value Retail SA	Count	1 389 988	1 166 207	227 085	GBP	4.113	6 459 893.51	3.23
CVS Group PLC	Count	90 285	60 951	127 376	GBP	19.36	1 975 042.99	0.99
Inchcape PLC	Count	194 480	198 750	4 270	GBP	8.2	1 801 956.89	0.90
Informa PLC	Count	505 346	176 580	1 184 097	GBP	6.196	3 537 983.81	1.77
Intertek Group PLC	Count	78 894	81 362	2 468	GBP	40.34	3 596 130.71	1.80
Pearson PLC	Count	363 894	558 253	603 021	GBP	9.392	3 861 789.32	1.93
RS Group PLC	Count	294 023	99 122	521 894	GBP	8.955	2 975 106.35	1.49
Tate & Lyle PLC	Count	708 481	785 468	76 987	GBP	7.112	5 693 450.57	2.85
Adevinta ASA	Count	413 423	413 423		NOK	65.75	2 584 387.03	1.29
Bakkafrost P/F	Count	8 759	8 759		NOK	611	508 818.51	0.25
Europris ASA	Count	179 410	184 719	5 309	NOK	68.5	1 168 434.52	0.58
Storebrand ASA	Count	320 858	334 764	13 906	NOK	85.46	2 607 011.35	1.30
AcadeMedia AB	Count	279 882	284 953	5 071	SEK	44.78	1 127 065.41	0.56
OX2 AB	Count	467 768	503 401	35 633	SEK	88.35	3 716 439.99	1.86
Trelleborg AB -B-	Count	192 155	239 510	47 355	SEK	243.8	4 212 844.74	2.11
Total securities portfolio							195 091 755.40	97.63

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
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-75 805.00	-0.04
Receivables/payables								
Equity index futures								
Stoxx Europe Small 200 Index 03/2023 (DB)	Count	224	227	3			-75 805.00	-0.04
Currency derivatives							-1 524.08	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.1 million							-1 524.08	0.00
Cash at bank							4 210 779.19	2.11
Demand deposits at Depositary								
EUR deposits	EUR						1 069 724.91	0.53
Deposits in other EU/EEA currencies								
Danish krone	DKK	824 486					110 870.62	0.06
Norwegian krone	NOK	519 415					49 383.44	0.02
Swedish krona	SEK	3 609 240					324 568.07	0.16
Deposits in non-EU/EEA currencies								
British pound	GBP	17 718					20 020.43	0.01
Swiss franc	CHF	4 001					4 057.54	0.00
U.S. dollar	USD	7 648					7 154.18	0.01
Time deposits								
EUR deposits – (Norddeutsche Landesbank, Hanover)	EUR						2 625 000.00	1.32
Other assets							1 197 577.59	0.59
Dividends/Distributions receivable							379 542.86	0.19
Receivables from exceeding the expense cap							9 551.85	0.00
Other receivables							808 482.88	0.40
Receivables from share certificate transactions							20 736.98	0.01
Total assets *							200 520 849.16	100.34
Other liabilities							-603 702.05	-0.29
Liabilities from cost items							-272 112.68	-0.12
Additional other liabilities							-331 589.37	-0.17
Liabilities from share certificate transactions							-13 925.04	-0.01
Total liabilities							-694 956.17	-0.34
Net assets							199 825 892.99	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.

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	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

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	57 625.261
Class IC	Count	100.000
Class ID	Count	100.000
Class LC	Count	84 335.912
Class LD	Count	169 912.156
Class NC	Count	98 503.365
Class TFC	Count	124 927.822
Class TFD	Count	12 093.606
Class XC	Count	1 021 825.626
Class USD LCH	Count	901.989

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	%	96.345
Highest market risk exposure	%	116.321
Average market risk exposure	%	106.598

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 3 329 949.10 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Deutsche Bank AG

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	5 487 440.30	
2. Interest from investments of liquid assets (before withholding tax)	EUR	5 256.24	
3. Deduction for foreign withholding tax	EUR	-305 749.71	
4. Other income	EUR	2 574.10	
Total income	EUR	5 189 520.93	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-18 344.69	
2. Management fee	EUR	-1 415 455.76	
thereof:			
Basic management fee	EUR	-1 368 574.01	
Income from expense cap	EUR	8 911.04	
Administration fee	EUR	-55 792.79	
3. Depository fee	EUR	-5 732.86	
4. Auditing, legal and publication costs	EUR	-21 741.12	
5. Taxe d'abonnement	EUR	-95 546.70	
6. Other expenses	EUR	-44 371.63	
Total expenses	EUR	-1 601 192.76	
III. Net investment income	EUR	3 588 328.17	
IV. Sale transactions			
Realized gains/losses	EUR	-12 618 604.74	
Capital gains/losses	EUR	-12 618 604.74	
V. Net gain/loss for the fiscal year	EUR	-9 030 276.57	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class IC 0.38% ¹
Class ID 0.71% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class NC 2.10% p.a.,
Class TFC 0.85% p.a.,	Class TFD 0.87% p.a.,
Class XC 0.45% p.a.,	Class USD LCH 1.63% 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.

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 565 057.17.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	327 987 077.90
1. Distribution for the previous year	EUR	-53 967.60		
2. Net outflows	EUR	-68 212 419.58		
3. Income adjustment	EUR	-483 161.97		
4. Net investment income	EUR	3 588 328.17		
5. Realized gains/losses	EUR	-12 618 604.74		
6. Net change in unrealized appreciation/depreciation	EUR	-50 381 359.19		
II. Value of the fund's net assets at the end of the fiscal year			EUR	199 825 892.99

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-12 618 604.74
from:		
Securities transactions	EUR	-11 685 676.51
(Forward) currency transactions	EUR	-50 210.04
Derivatives and other financial futures transactions ²	EUR	-882 718.19

² 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 reporting period is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.43

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.21

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 10, 2023	EUR	2.48

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			
2022		EUR	199 825 892.99
2021		EUR	327 987 077.90
2020		EUR	162 290 190.24
Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	138.33
	Class IC	EUR	-
	Class ID	EUR	-
	Class LC	EUR	135.94
	Class LD	EUR	134.43
	Class NC	EUR	-
	Class TFC	EUR	151.48
	Class TFD	EUR	149.35
	Class XC	EUR	139.67
	Class USD LCH	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 16 171.09.

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.

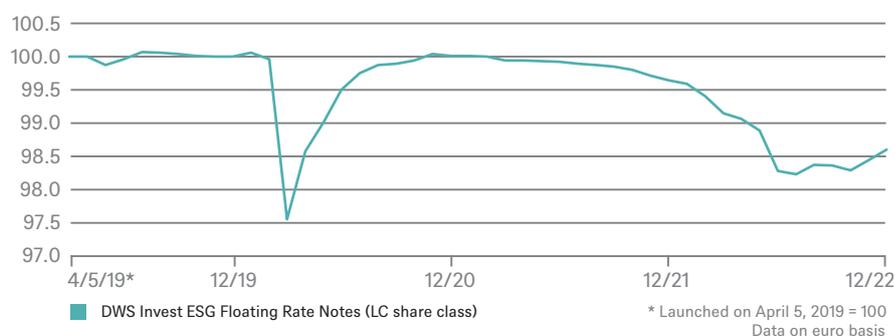
In the twelve months through the end of December 2022, the sub-fund DWS Invest ESG Floating Rate Notes recorded a decline of 1.1% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

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. As these variable-rate interest-bearing instruments (floating rate notes) are primarily issued by financial institutions, financials were the main focus. 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 2022. In terms of its

DWS Invest ESG Floating Rate Notes

Performance since inception



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

As of: December 31, 2022

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	-1.1%	-1.4%	-1.4%
Class FC	LU1965927681	-1.0%	-1.2%	-1.1%
Class IC	LU1965927848	-0.9%	-1.0%	-0.9%
Class LD	LU2183924666	-1.1%	-	-0.9%
Class TFC	LU1965928069	-1.0%	-1.2%	-1.1%
Class CHF ICH ²	LU2096458232	-1.3%	-	-2.1%
Class CHF RCH ²	LU2059790340	-1.4%	-2.1%	-2.2%
Class CHF TFCH ²	LU2011205866	-1.4%	-1.7%	-1.3%
Class GBP CH RD ³	LU2066748810	0.9%	2.2%	2.3%
Class GBP ICH ³	LU1965927764	0.6%	2.0%	3.1%
Class GBP LCH ³	LU2066748901	0.5%	1.6%	1.7%
Class USD ICH ⁴	LU1965928143	1.0%	3.3%	5.6%
Class USD LCH ⁴	LU2066749032	0.9%	2.8%	3.1%
Class USD TFCH ⁴	LU1965928226	0.9%	3.1%	5.3%

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, 2022

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.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising

inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased

yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Thanks to its portfolio orientation to shorter maturity dates, the price pressure due to interest rate hikes tended to be moderate. On the other hand, the performance of the sub-fund felt a stronger negative impact from the credit spread expansion – under fluctuations – of the corporate bonds and financials in the portfolio. The main reasons for this performance were the war between Russia and Ukraine, inflation momentum and the increase in company financing costs connected to the interest rate hikes, as well as the concern about a potential recession.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	254 140 200.18	85.76
Central governments	5 581 793.00	1.88
Regional governments	614 262.00	0.21
Total bonds	260 336 255.18	87.85
2. Derivatives	5 812 834.30	1.96
3. Cash at bank	32 961 659.36	11.12
4. Other assets	1 626 847.85	0.55
5. Receivables from share certificate transactions	394.28	0.00
II. Liabilities		
1. Other liabilities	-3 146 343.67	-1.07
2. Liabilities from share certificate transactions	-1 223 787.63	-0.41
III. Net assets	296 367 859.67	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, 2022

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						255 242 735.02	86.13
Interest-bearing securities							
2.902 % ABB Finance BV (MTN) 2022/2024 *	EUR	690 000	690 000	%	100.39	692 691.00	0.23
0.50 % ABN AMRO Bank NV (MTN) 2018/2023	EUR	2 000 000		%	99.004	1 980 080.00	0.67
2.104 % ACEA SpA (MTN) 2018/2023 *	EUR	1 000 000		600 000	99.982	999 820.00	0.34
6.00 % Achmea BV (MTN) 2013/2043 *	EUR	1 500 000			100.363	1 505 445.00	0.51
4.00 % Aegon NV (MTN) 2014/2044 *	EUR	100 000	100 000		98.292	98 292.00	0.03
2.821 % Allianz Finance II BV 2021/2024 *	EUR	600 000			101.238	607 428.00	0.20
4.75 % Allianz SE (MTN) 2013/perpetual *	EUR	600 000	600 000		99.455	596 730.00	0.20
0.52 % AT&T, Inc. (MTN) 2018/2023 *	EUR	2 000 000			100.427	2 008 540.00	0.68
3.75 % ATF Netherlands BV 2016/perpetual *	EUR	600 000	600 000		51.329	307 974.00	0.10
6.125 % Aviva PLC (MTN) 2013/2043 *	EUR	500 000			100.892	504 460.00	0.17
2.652 % Balder Finland Oyj (MTN) 2021/2023 *	EUR	600 000	1 600 000	1 000 000	98.334	590 004.00	0.20
2.577 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2018/2023 *	EUR	1 800 000		400 000	100.079	1 801 422.00	0.61
2.977 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2021/2023 *	EUR	600 000			100.565	603 390.00	0.20
2.908 % Banco Bilbao Vizcaya Argentaria SA 2022/2025 *	EUR	1 600 000	1 600 000		100.903	1 614 448.00	0.54
1.988 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2024 *	EUR	1 100 000	1 100 000		100.196	1 102 156.00	0.37
3.022 % Banco Santander SA (MTN) 2017/2024 *	EUR	500 000		500 000	100.654	503 270.00	0.17
2.891 % Banco Santander SA (MTN) 2017/2023 *	EUR	1 200 000			100.169	1 201 908.00	0.41
2.552 % Banco Santander SA (MTN) 2017/2024 *	EUR	500 000			100.141	500 705.00	0.17
2.322 % Banco Santander SA (MTN) 2020/2025 *	EUR	1 800 000	1 000 000		99.946	1 799 028.00	0.61
2.285 % Banco Santander SA (MTN) 2021/2026 *	EUR	1 200 000			99.097	1 189 164.00	0.40
2.732 % Banco Santander SA (MTN) 2022/2024 *	EUR	1 300 000	1 300 000		100.853	1 311 089.00	0.44
2.243 % Bank of America Corp. (MTN) 2018/2024 *	EUR	2 500 000			100.075	2 501 875.00	0.84
2.863 % Bank of America Corp. (MTN) 2021/2025 *	EUR	2 000 000			99.59	1 991 800.00	0.67
3.081 % Bank of America Corp. (MTN) 2021/2026 *	EUR	2 050 000			98.652	2 022 366.00	0.68
2.391 % Bank of Nova Scotia (MTN) 2022/2024 *	EUR	1 000 000	1 000 000		100.584	1 005 840.00	0.34
2.702 % Barclays Bank Ireland PLC 2022/2024 *	EUR	600 000	600 000		99.654	597 924.00	0.20
2.798 % Barclays PLC (MTN) 2021/2026 *	EUR	1 120 000			98.063	1 098 305.60	0.37
2.203 % Bayerische Landesbank (MTN) 2013/2023 *	EUR	800 000			99.855	798 836.00	0.27
1.655 % Bayerische Landesbank (MTN) 2022/2024 *	EUR	800 000	800 000		100.143	801 144.00	0.27
2.784 % BMW Finance NV (MTN) 2020/2023 *	EUR	1 500 000			100.328	1 504 920.00	0.51
2.725 % BNP Paribas SA (MTN) 2017/2024 *	EUR	800 000		1 200 000	100.78	806 240.00	0.27
1.788 % BNP Paribas SA (MTN) 2018/2023 *	EUR	2 000 000	500 000	500 000	99.99	1 999 800.00	0.67
2.441 % BNP Paribas SA (MTN) 2018/2023 *	EUR	2 000 000		1 000 000	100.169	2 003 380.00	0.68
3.625 % Bouygues SA 2012/2023	EUR	1 000 000	1 000 000		100.019	1 000 190.00	0.34
4.625 % BPCE SA (MTN) 2013/2023	EUR	200 000			100.951	201 902.00	0.07
1.788 % BPCE SA (MTN) 2018/2023 *	EUR	1 800 000		800 000	99.988	1 799 784.00	0.61
2.602 % BPCE SA (MTN) 2018/2023 *	EUR	1 700 000			100.069	1 701 173.00	0.57
2.308 % Canadian Imperial Bank of Commerce (MTN) 2022/2024 *	EUR	1 400 000	1 400 000		100.599	1 408 386.00	0.48
0.299 % Carrefour Banque SA 2019/2023 *	EUR	2 200 000		200 000	100.14	2 203 080.00	0.74
2.513 % Cassa Depositi e Prestiti SpA (MTN) 2017/2023 *	EUR	600 000			100.016	600 096.00	0.20
4.081 % Cassa Depositi e Prestiti SpA (MTN) 2019/2026 *	EUR	1 000 000			102.329	1 023 290.00	0.35
2.563 % Citigroup, Inc. (MTN) 2018/2023 *	EUR	1 400 000		100 000	100.042	1 400 588.00	0.47
2.863 % Commerzbank AG (MTN) 2021/2023 *	EUR	1 800 000			100.666	1 811 988.00	0.61
2.575 % Credit Agricole SA (MTN) 2018/2023 *	EUR	1 800 000		200 000	100.073	1 801 314.00	0.61
2.984 % Credit Suisse AG (MTN) 2021/2023 *	EUR	1 600 000	200 000	200 000	98.291	1 572 656.00	0.53
3.184 % Credit Suisse AG (MTN) 2022/2024 *	EUR	1 270 000	1 270 000		96.697	1 228 051.90	0.41
2.378 % Credit Suisse Group AG (MTN) 2021/2026 *	EUR	1 640 000			86.965	1 426 226.00	0.48
1.75 % Danone SA (MTN) 2017/perpetual *	EUR	1 500 000	700 000		98.89	1 483 350.00	0.50
1.50 % DBS Group Holdings Ltd (MTN) 2018/2028 *	EUR	400 000	400 000		98.934	395 736.00	0.13
0.018 % Deutsche Bahn Finance GmbH (MTN) 2017/2024 *	EUR	1 200 000			100.163	1 201 956.00	0.41
2.375 % Deutsche Bank AG (MTN) 2013/2023	EUR	1 000 000	1 000 000		99.952	999 520.00	0.34
2.478 % Deutsche Pfandbriefbank AG 2020/2023 *	EUR	1 700 000		300 000	100.26	1 704 420.00	0.57
0.00 % European Union Bill 2022/2023	EUR	3 000 000	3 000 000		99.989	2 999 670.00	1.01
3.725 % FCA Bank SpA (MTN) 2022/2024 *	EUR	960 000	960 000		100.393	963 772.80	0.32
2.124 % Ferroviol Netherlands BV 2017/perpetual *	EUR	600 000			79.739	478 434.00	0.16
2.684 % Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	200 000			96.664	193 328.00	0.07
3.062 % Goldman Sachs Group, Inc. (MTN) 2021/2026 *	EUR	1 280 000			99.249	1 270 387.20	0.43
2.605 % Goldman Sachs Group, Inc. (MTN) 2021/2024 *	EUR	2 000 000			100.025	2 000 500.00	0.67
3.102 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	EUR	800 000		600 000	98.179	785 432.00	0.26
2.173 % Hamburg Commercial Bank AG (MTN) 2021/2023 *	EUR	1 500 000			99.682	1 495 230.00	0.50
5.00 % Hannover Finance Luxembourg SA 2012/2043 *	EUR	1 000 000	1 000 000		100.269	1 002 690.00	0.34
2.008 % Heimstaden Bostad Treasury BV (MTN) 2022/2024 *	EUR	1 290 000	1 290 000		95.319	1 229 615.10	0.41
2.993 % HSBC Bank PLC (MTN) 2021/2023 *	EUR	1 800 000		1 200 000	100.154	1 802 772.00	0.61
2.908 % HSBC Continental Europe SA (MTN) 2021/2023 *	EUR	2 400 000		600 000	100.634	2 415 216.00	0.81
3.141 % HSBC Holdings PLC (MTN) 2021/2026 *	EUR	1 500 000			99.261	1 488 915.00	0.50
2.897 % ING Groep NV (MTN) 2018/2023 *	EUR	2 200 000		800 000	100.474	2 210 428.00	0.75
3.582 % Intesa Sanpaolo SpA (MTN) 2016/2023 *	EUR	1 000 000			100.069	1 000 690.00	0.34
0.827 % Intesa Sanpaolo SpA (MTN) 2017/2023 *	EUR	1 700 000			100.137	1 702 329.00	0.57
1.514 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2016/2024 *	EUR	1 000 000		400 000	100.488	1 004 880.00	0.34
3.112 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2017/2024 *	EUR	800 000		200 000	101.442	811 536.00	0.27

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
2.213 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2019/2025 *	EUR	1500 000			% 103.047	1545 705.00	0.52
2.512 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2020/2026 *	EUR	600 000			% 99.381	596 286.00	0.20
2.752 % KBC Group NV (MTN) 2021/2024 *	EUR	2 000 000			% 99.983	1 999 660.00	0.67
2.467 % KBC Group NV (MTN) 2022/2025 *	EUR	800 000	800 000		% 99.994	799 952.00	0.27
1.535 % Land Baden-Wuerttemberg (MTN) 2020/2025 *	EUR	600 000			% 102.377	614 262.00	0.21
1.904 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2013/2023 *	EUR	500 000			% 100.043	500 215.00	0.17
3.574 % Landeskreditbank Baden-Wuerttemberg Foerderbank (MTN) 2020/2023 *	EUR	1 000 000			% 100.643	1 006 430.00	0.34
4.50 % LANXESS AG 2016/2076 *	EUR	300 000	300 000		% 98.244	294 732.00	0.10
6.007 % Lincoln Financing SARL -Reg- (MTN) 2019/2024 *	EUR	500 000	400 000		% 99.724	498 620.00	0.17
2.843 % Lloyds Banking Group PLC (MTN) 2018/2024 *	EUR	2 100 000		300 000	% 100.588	2 112 348.00	0.71
1.75 % Lloyds Banking Group PLC (MTN) 2018/2028 *	EUR	500 000	500 000		% 96.228	481 140.00	0.16
2.828 % L'Oreal SA 2022/2024 *	EUR	1 300 000	1 300 000		% 100.849	1 311 037.00	0.44
2.356 % Macquarie Group Ltd 2021/2023	EUR	1 000 000		220 000	% 100.525	1 005 250.00	0.34
2.582 % Mercedes-Benz International Finance BV (MTN) 2017/2024 *	EUR	2 000 000			% 100.286	2 005 720.00	0.68
1.538 % Mercedes-Benz International Finance BV (MTN) 2018/2023 *	EUR	700 000		300 000	% 99.987	699 909.00	0.24
1.788 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	EUR	1 500 000		100 000	% 100.094	1 501 410.00	0.51
2.391 % National Bank of Canada (MTN) 2022/2024 *	EUR	1 900 000	2 000 000	100 000	% 100.553	1 910 507.00	0.64
2.50 % NatWest Group PLC (MTN) 2016/2023	EUR	1 000 000	1 000 000		% 100.047	1 000 470.00	0.34
3.048 % NatWest Markets NV (MTN) 2022/2024 *	EUR	1 000 000	1 000 000		% 100.91	1 009 100.00	0.34
2.658 % NatWest Markets PLC (MTN) 2021/2023 *	EUR	1 200 000			% 100.158	1 201 896.00	0.41
3.125 % Nykredit Realkredit AS (MTN) 2021/2024 *	EUR	1 000 000	500 000	1 500 000	% 100.676	1 006 760.00	0.34
2.288 % Nykredit Realkredit AS (MTN) 2021/2023 *	EUR	1 700 000		300 000	% 100.375	1 706 375.00	0.58
2.403 % OP Corporate Bank Plc (MTN) 2021/2024 *	EUR	2 200 000		810 000	% 100.774	2 217 028.00	0.75
2.795 % OP Corporate Bank Plc (MTN) 2022/2024 *	EUR	1 300 000	1 300 000		% 100.973	1 312 649.00	0.44
5.25 % Orange SA 2014/perpetual *	EUR	600 000	600 000		% 101.051	606 306.00	0.20
1.934 % Prologis Euro Finance LLC 2022/2024 *	EUR	440 000	440 000		% 99.929	439 687.60	0.15
6.00 % Raiffeisen Bank International AG (MTN) 2013/2023	EUR	200 000	200 000		% 100.957	201 914.00	0.07
2.296 % RCI Banque SA (MTN) 2017/2024 *	EUR	1 600 000			% 98.34	1 573 440.00	0.53
1.749 % RCI Banque SA (MTN) 2018/2023 *	EUR	1 700 000		300 000	% 99.972	1 699 524.00	0.57
2.57 % RCI Banque SA (MTN) 2018/2025 *	EUR	1 200 000			% 98.126	1 177 512.00	0.40
2.355 % Royal Bank of Canada (MTN) 2022/2024 *	EUR	1 600 000	1 600 000		% 100.607	1 609 712.00	0.54
2.975 % Santander UK Group Holdings PLC (MTN) 2018/2024 *	EUR	2 000 000			% 100.051	2 001 020.00	0.67
2.284 % SBB Treasury Oyj (MTN) 2022/2024 *	EUR	2 620 000	2 620 000		% 92.978	2 436 023.60	0.82
2.104 % Snam SpA (MTN) 2017/2024 *	EUR	1 000 000			% 99.253	992 530.00	0.33
2.621 % Societe Generale SA (MTN) 2017/2024 *	EUR	1 800 000			% 100.751	1 813 518.00	0.61
2.425 % Societe Generale SA (MTN) 2018/2023 *	EUR	1 600 000	1 000 000	1 400 000	% 100.051	1 600 816.00	0.54
3.00 % Telefonica Europe BV 2018/perpetual *	EUR	300 000	300 000		% 97.291	291 873.00	0.10
2.003 % Thermo Fisher Scientific Finance I BV 2021/2023 *	EUR	800 000	1 000 000	200 000	% 99.835	798 680.00	0.27
2.821 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024 *	EUR	1 000 000			% 100.771	1 007 710.00	0.34
3.128 % Toyota Motor Finance Netherlands BV (MTN) 2021/2024 *	EUR	1 000 000			% 100.861	1 008 610.00	0.34
2.613 % Toyota Motor Finance Netherlands BV (MTN) 2021/2023 *	EUR	1 500 000		500 000	% 100.274	1 504 110.00	0.51
2.162 % Traton Finance Luxembourg SA (MTN) 2022/2023 *	EUR	800 000	800 000		% 100.004	800 032.00	0.27
2.645 % Traton Finance Luxembourg SA (MTN) 2022/2024 *	EUR	1 000 000	1 000 000		% 99.764	997 640.00	0.34
2.884 % UniCredit SpA (MTN) 2016/2023 *	EUR	1 800 000			% 100.035	1 800 630.00	0.61
2.654 % UniCredit SpA (MTN) 2016/2024 *	EUR	1 000 000	1 000 000		% 99.66	996 600.00	0.34
5.50 % Vienna Insurance Group AG Wiener Versicherung Gruppe 2013/2043 *	EUR	400 000			% 100.166	400 664.00	0.13
4.85 % Volvo Treasury AB 2014/2078 *	EUR	200 000			% 99.655	199 310.00	0.07
2.755 % Volvo Treasury AB (MTN) 2021/2023 *	EUR	1 100 000		300 000	% 100.257	1 102 827.00	0.37
2.038 % Volvo Treasury AB (MTN) 2022/2024 *	EUR	1 400 000	1 400 000		% 100.065	1 400 910.00	0.47
5.356 % Allstate Corp. (MTN) 2018/2023 *	USD	1 200 000			% 100.512	1 128 344.09	0.38
5.21 % American Express Co. (MTN) 2018/2023 *	USD	400 000			% 100.099	374 569.26	0.13
4.729 % American Express Co. (MTN) 2021/2026 *	USD	800 000		1 800 000	% 97.338	728 475.26	0.25
5.177 % American Express Co. 2022/2025 *	USD	400 000	400 000		% 99.793	373 424.21	0.13
4.785 % American Express Co. 2022/2024 *	USD	540 000	540 000		% 99.666	503 481.12	0.17
5.155 % American Honda Finance Corp. (MTN) 2020/2023 *	USD	400 000			% 99.974	374 101.51	0.13
4.766 % ANZ New Zealand Int'l Ltd -Reg- 2022/2025 *	USD	550 000	750 000	200 000	% 99.033	509 547.91	0.17
5.723 % ASB Bank Ltd -Reg- (MTN) 2018/2023 *	USD	1 200 000		1 600 000	% 100.263	1 125 560.05	0.38
5.315 % AstraZeneca PLC (MTN) 2018/2023 *	USD	1 100 000		1 876 000	% 100.034	1 029 386.29	0.35
5.915 % AT&T, Inc. (MTN) 2018/2024 *	USD	1 100 000		1 100 000	% 100.595	1 035 169.53	0.35
5.54 % AT&T, Inc. (MTN) 2018/2023 *	USD	300 000		300 000	% 100	280 648.93	0.09
4.963 % AT&T, Inc. 2021/2024 *	USD	1 200 000		800 000	% 99.561	1 117 668.20	0.38
5.302 % Bank of America Corp. (MTN) 2018/2026 *	USD	600 000			% 98.259	551 526.00	0.19
4.684 % Bank of America Corp. (MTN) 2020/2024 *	USD	600 000			% 99.01	555 741.35	0.19
4.64 % Bank of America Corp. 2021/2025 *	USD	500 000		500 000	% 98.678	461 564.86	0.16
4.92 % Bank of America Corp. (MTN) 2021/2027 *	USD	500 000		1 500 000	% 96.236	450 142.45	0.15
4.763 % Bank of America Corp. 2022/2025 *	USD	600 000	800 000	200 000	% 98.567	553 254.80	0.19
5.153 % Bank of America Corp. (MTN) 2022/2028 *	USD	600 000	800 000	200 000	% 96.779	543 218.19	0.18
4.623 % Bank of Montreal 2020/2023 *	USD	1 000 000		200 000	% 99.691	932 606.31	0.31
4.018 % Bank of Montreal (MTN) 2021/2024 *	USD	1 000 000			% 98.724	923 560.06	0.31
4.932 % Bank of Montreal (MTN) 2021/2026 *	USD	500 000		2 500 000	% 96.741	452 504.58	0.15
4.17 % Bank of Montreal (MTN) 2022/2025 *	USD	800 000	2 200 000	1 400 000	% 98.304	735 704.78	0.25
4.983 % Bank of Montreal (MTN) 2022/2024 *	USD	1 000 000	1 200 000	200 000	% 99.537	931 165.65	0.31

DWS Invest ESG Floating Rate Notes

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	
4.862 % Bank of Nova Scotia 2020/2023 *	USD	1 000 000		1 000 000	%	99.884	934 411.82	0.32
4.785 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	800 000		1 780 000	%	96.892	725 137.40	0.24
4.241 % Bank of Nova Scotia 2021/2024 *	USD	1 000 000		647 000	%	99.175	927 779.15	0.31
4.922 % Bank of Nova Scotia (MTN) 2021/2026 *	USD	800 000		1 180 000	%	96.628	723 161.63	0.24
4.165 % Bank of Nova Scotia 2022/2025 *	USD	1 000 000	1 240 000	240 000	%	98.305	919 640.33	0.31
4.625 % Bank of Nova Scotia 2022/2025 *	USD	1 000 000	1 400 000	400 000	%	98.926	925 449.76	0.31
5.203 % Banque Federative du Credit Mutuel SA -Reg- (MTN) 2018/2023 *	USD	1 200 000		2 000 000	%	100.195	1 124 785.46	0.38
4.489 % Banque Federative du Credit Mutuel SA 2021/2025	USD	800 000		2 200 000	%	97.833	732 179.82	0.25
6.024 % Barclays PLC (MTN) 2018/2024 *	USD	600 000		1 400 000	%	99.939	560 955.81	0.19
4.495 % Baxter International, Inc. 2022/2023 *	USD	1 100 000	1 860 000	760 000	%	99.219	1 021 009.85	0.34
4.654 % Baxter International, Inc. 2022/2024 *	USD	660 000	660 000		%	98.202	606 326.66	0.20
4.853 % BMW US Capital LLC -Reg- 2021/2024 *	USD	490 000			%	99.475	455 986.96	0.15
5.163 % BMW US Capital LLC -Reg- 2022/2025 *	USD	530 000	530 000		%	99.476	493 215.35	0.17
5.393 % Canadian Imperial Bank of Commerce (MTN) 2018/2023 *	USD	400 000			%	100.044	374 363.45	0.13
5.122 % Canadian Imperial Bank of Commerce 2019/2023 *	USD	1 000 000			%	100.1	936 432.50	0.32
4.663 % Canadian Imperial Bank of Commerce 2021/2023 *	USD	1 040 000			%	99.895	971 895.32	0.33
4.229 % Canadian Imperial Bank of Commerce 2021/2024 *	USD	1 000 000		660 000	%	98.482	921 296.16	0.31
4.632 % Canadian Imperial Bank of Commerce 2022/2025 *	USD	800 000	1 800 000	1 000 000	%	98.979	740 756.46	0.25
5.476 % Capital One Financial Corp. 2022/2025 *	USD	1 050 000	1 050 000		%	98.71	969 600.54	0.33
4.56 % Caterpillar Financial Services Corp. (MTN) 2021/2024 *	USD	400 000	620 000	1 240 000	%	99.474	372 230.51	0.13
5.296 % Charles Schwab Corp. (MTN) 2022/2027 *	USD	1 000 000	1 300 000	300 000	%	97.465	911 782.15	0.31
2.109 % Cigna Corp. 2019/2023 *	USD	1 000 000			%	100.474	939 931.26	0.32
5.75 % Citigroup, Inc. (MTN) 2017/2024 *	USD	800 000			%	100.102	749 160.97	0.25
4.734 % Citigroup, Inc. 2021/2025 *	USD	1 100 000		1 900 000	%	98.291	1 011 460.29	0.34
5.06 % Citigroup, Inc. (MTN) 2021/2027 *	USD	900 000		1 100 000	%	95.501	804 068.09	0.27
4.615 % Citigroup, Inc. 2022/2026 *	USD	800 000	900 000	100 000	%	97.368	728 699.78	0.25
5.494 % Citigroup, Inc. (MTN) 2022/2028 *	USD	900 000	900 000		%	95.91	807 511.66	0.27
5.276 % Commonwealth Bank of Australia -Reg- (MTN) 2022/2027 *	USD	1 000 000	1 500 000	500 000	%	99.015	926 282.35	0.31
4.039 % Cooperatieve Rabobank UA 2021/2024 *	USD	750 000		250 000	%	99.437	697 672.61	0.24
4.085 % Cooperatieve Rabobank UA 2022/2025	USD	300 000	3 060 000	2 760 000	%	98.738	277 107.31	0.09
4.495 % Credit Suisse AG/New York NY 2021/2023 *	USD	800 000		400 000	%	98.123	734 350.18	0.25
4.663 % Daimler Trucks Finance North America LLC -Reg- 2022/2024 *	USD	1 050 000	1 500 000	450 000	%	99.646	978 794.61	0.33
5.285 % eBay, Inc. (MTN) 2017/2023 *	USD	1 100 000		1 700 000	%	100.006	1 029 108.44	0.35
4.601 % Federation des Caisses Desjardins du Quebec -Reg- 2021/2024 *	USD	600 000			%	98.887	555 050.95	0.19
1.176 % First Abu Dhabi Bank PJSC (MTN) 2019/2024 *	USD	1 000 000		800 000	%	99.861	934 196.66	0.31
5.40 % First Abu Dhabi Bank PJSC (MTN) 2019/2023 *	USD	500 000			%	99.976	467 636.24	0.16
5.089 % General Mills, Inc. (MTN) 2018/2023 *	USD	1 200 000		800 000	%	100.474	1 127 917.51	0.38
4.416 % General Motors Financial Co., Inc. 2021/2024 *	USD	1 200 000		120 000	%	97.81	1 098 011.54	0.37
5.244 % General Motors Financial Co., Inc. (MTN) 2022/2027 *	USD	1 000 000	1 000 000		%	93.876	878 207.16	0.30
4.991 % General Motors Financial Co., Inc. 2022/2025 *	USD	1 000 000	1 800 000	800 000	%	97.547	912 549.26	0.31
4.853 % Goldman Sachs Group, Inc. 2021/2024 *	USD	1 000 000		200 000	%	99.243	928 415.29	0.31
5.089 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	USD	500 000		1 300 000	%	95.581	447 078.69	0.15
5.315 % Goldman Sachs Group, Inc. (MTN) 2022/2028 *	USD	1 000 000	1 000 000		%	95.959	897 693.57	0.30
5.213 % GSK Consumer Healthcare Capital US LLC 2022/2024	USD	800 000	800 000		%	100.226	750 088.98	0.25
5.674 % HSBC Holdings PLC (MTN) 2018/2024 *	USD	500 000			%	99.816	466 887.84	0.16
4.749 % HSBC Holdings PLC 2021/2024 *	USD	800 000		1 470 000	%	97.832	732 172.34	0.25
5.696 % HSBC Holdings PLC 2022/2026 *	USD	600 000	1 500 000	900 000	%	98.409	552 367.95	0.19
5.754 % ING Groep NV (MTN) 2018/2023 *	USD	1 200 000		800 000	%	100.195	1 124 785.46	0.38
5.334 % ING Groep NV (MTN) 2021/2027	USD	800 000		1 000 000	%	96.381	721 313.09	0.24
5.963 % ING Groep NV 2022/2026 *	USD	800 000	1 410 000	610 000	%	99.622	745 568.66	0.25
3.783 % John Deere Capital Corp. (MTN) 2021/2023 *	USD	400 000		620 000	%	99.859	373 671.18	0.13
3.871 % John Deere Capital Corp. (MTN) 2021/2024 *	USD	870 000			%	98.884	804 799.46	0.27
4.778 % JPMorgan Chase & Co. (MTN) 2021/2027 *	USD	900 000		600 000	%	97.429	820 300.83	0.28
4.903 % JPMorgan Chase & Co. 2021/2025 *	USD	1 000 000		800 000	%	98.032	917 086.42	0.31
4.884 % JPMorgan Chase & Co. 2021/2025 *	USD	400 000		1 800 000	%	97.747	365 768.10	0.12
5.118 % JPMorgan Chase & Co. 2022/2026 *	USD	900 000	1 200 000	300 000	%	98.227	827 019.57	0.28
5.378 % JPMorgan Chase & Co. (MTN) 2022/2028 *	USD	900 000	1 500 000	600 000	%	97.616	821 875.28	0.28
5.274 % JPMorgan Chase & Co. 2022/2026 *	USD	400 000	1 000 000	600 000	%	99.254	371 407.28	0.13
5.243 % Macquarie Group Ltd -Reg- (MTN) 2021/2027 *	USD	700 000		800 000	%	95.207	623 461.04	0.21
4.498 % Macquarie Group Ltd -Reg- 2021/2025 *	USD	1 000 000		450 000	%	97.705	914 027.34	0.31
5.519 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000			%	100.056	936 020.88	0.32
5.187 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2018/2023 *	USD	1 200 000		300 000	%	100.221	1 125 077.34	0.38
5.555 % Mizuho Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000			%	100.104	936 469.92	0.32
5.387 % Mizuho Financial Group, Inc. 2020/2024 *	USD	800 000		1 000 000	%	99.442	744 221.54	0.25
4.899 % Mizuho Financial Group, Inc. 2020/2024 *	USD	800 000		1 200 000	%	99.89	747 574.36	0.25
5.118 % Mizuho Financial Group, Inc. 2022/2026 *	USD	800 000	1 200 000	400 000	%	97.858	732 366.92	0.25
1.668 % Morgan Stanley (MTN) 2017/2024 *	USD	700 000			%	100.188	656 079.01	0.22
4.579 % Morgan Stanley 2022/2025 *	USD	600 000	1 270 000	670 000	%	98.576	553 305.31	0.19
4.119 % National Australia Bank Ltd -Reg- 2022/2025 *	USD	1 000 000	2 000 000	1 000 000	%	98.854	924 776.20	0.31
4.389 % National Australia Bank Ltd -Reg- (MTN) 2022/2027 *	USD	950 000	2 000 000	1 050 000	%	97.925	870 281.17	0.29
4.58 % National Bank of Canada 2021/2024 *	USD	840 000			%	98.796	776 356.24	0.26
5.444 % Nationwide Building Society (MTN) 2022/2028	USD	670 000	870 000	200 000	%	94.067	589 595.96	0.20
6.274 % NatWest Group PLC (MTN) 2018/2024 *	USD	1 000 000			%	100.102	936 451.21	0.32

DWS Invest ESG Floating Rate Notes

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
4.656 % NatWest Markets PLC -Reg- 2021/2024 *	USD	310 000			98.333	285 169.70	0.10
5.083 % NatWest Markets PLC -Reg- (MTN) 2021/2026 *	USD	600 000		1 750 000	95.405	535 506.55	0.18
5.773 % NatWest Markets PLC -Reg- 2022/2025 *	USD	600 000	830 000	230 000	99.2	556 807.81	0.19
5.675 % Nordea Bank Abp -Reg- (MTN) 2018/2023 *	USD	600 000		1 100 000	100.125	561 999.82	0.19
4.58 % Principal Life Global Funding II -Reg- 2021/2024 *	USD	190 000			98.95	175 878.11	0.06
4.615 % Roche Holdings, Inc. -Reg- 2022/2023 *	USD	1 000 000	2 500 000	1 500 000	99.922	934 767.31	0.32
4.844 % Roche Holdings, Inc. -Reg- 2022/2025 *	USD	1 100 000	1 500 000	400 000	99.694	1 025 897.82	0.35
4.408 % Royal Bank of Canada (MTN) 2018/2023 *	USD	500 000			99.941	467 472.53	0.16
4.439 % Royal Bank of Canada (MTN) 2020/2023 *	USD	1 100 000		500 000	99.959	1 028 624.79	0.35
4.157 % Royal Bank of Canada (MTN) 2021/2024 *	USD	1 000 000		1 000 000	99.358	929 491.11	0.31
4.395 % Royal Bank of Canada (MTN) 2021/2026 *	USD	1 100 000		1 700 000	97.183	1 000 058.45	0.34
4.538 % Royal Bank of Canada (MTN) 2021/2026 *	USD	600 000		2 400 000	96.827	543 488.21	0.18
4.353 % Royal Bank of Canada 2021/2024 *	USD	800 000		200 000	98.897	740 142.77	0.25
4.032 % Royal Bank of Canada (MTN) 2021/2024 *	USD	1 000 000		1 000 000	98.588	922 287.78	0.31
4.641 % Royal Bank of Canada (MTN) 2021/2026 *	USD	1 000 000		1 000 000	96.348	901 332.65	0.30
4.324 % Royal Bank of Canada (MTN) 2022/2025 *	USD	1 000 000	2 000 000	1 000 000	98.3	919 593.55	0.31
4.594 % Royal Bank of Canada (MTN) 2022/2027 *	USD	800 000	2 000 000	1 200 000	96.926	725 391.86	0.24
4.715 % Siemens Financieringsmaatschappij NV -Reg- 2021/2024 *	USD	1 000 000		1 000 000	99.539	931 184.36	0.31
4.155 % Simon Property Group LP 2022/2024 *	USD	500 000	600 000	100 000	99.267	464 319.90	0.16
5.081 % Skandinaviska Enskilda Banken AB -Reg- 2020/2023 *	USD	1 200 000		580 000	99.863	1 121 058.44	0.38
4.934 % Société Générale 2022/2026	USD	800 000	2 200 000	1 400 000	96.458	721 889.36	0.24
5.123 % Standard Chartered PLC 2021/2025	USD	700 000		260 000	98.036	641 986.69	0.22
6.063 % Standard Chartered PLC -Reg- 2022/2026 *	USD	600 000	940 000	340 000	98.702	554 012.55	0.19
4.548 % Starbucks Corp. 2022/2024 *	USD	460 000	460 000		99.466	428 030.67	0.14
4.819 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023 *	USD	600 000		400 000	99.989	561 236.46	0.19
4.879 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2018/2023 *	USD	1 000 000			100.224	937 592.51	0.32
4.605 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027 *	USD	800 000	2 200 000	1 400 000	97.864	732 411.83	0.25
4.746 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2021/2024 *	USD	300 000		500 000	99.313	278 721.04	0.09
5.233 % SWEDBANK AB 2022/2025	USD	680 000	680 000		99.316	631 786.78	0.21
4.832 % Tencent Holdings Ltd -Reg- (MTN) 2018/2023 *	USD	500 000			99.979	467 650.27	0.16
4.159 % Thermo Fisher Scientific, Inc. 2021/2023 *	USD	800 000		200 000	99.905	747 686.62	0.25
4.199 % Thermo Fisher Scientific, Inc. 2021/2023 *	USD	1 000 000			99.587	931 633.40	0.31
4.339 % Thermo Fisher Scientific, Inc. 2021/2024 *	USD	380 000			99.084	352 232.58	0.12
4.867 % Toronto-Dominion Bank (MTN) 2018/2023 *	USD	600 000		200 000	100.211	562 482.54	0.19
4.773 % Toronto-Dominion Bank (MTN) 2020/2023 *	USD	500 000		125 000	99.818	466 897.20	0.16
4.602 % Toronto-Dominion Bank 2021/2024 *	USD	600 000		1 400 000	99.315	557 453.31	0.19
4.634 % Toronto-Dominion Bank (MTN) 2021/2024 *	USD	800 000		2 200 000	98.545	737 508.41	0.25
4.874 % Toronto-Dominion Bank (MTN) 2021/2026 *	USD	1 000 000		600 000	96.895	906 449.82	0.31
4.115 % Toronto-Dominion Bank (MTN) 2022/2025 *	USD	900 000	2 000 000	1 100 000	98.382	828 324.59	0.28
4.055 % Toyota Motor Credit Corp. (MTN) 2021/2024 *	USD	1 100 000		1 900 000	99.531	1 024 220.47	0.35
4.58 % Toyota Motor Credit Corp. 2021/2024 *	USD	1 050 000			99.094	973 372.47	0.33
4.565 % UBS AG 2021/2024	USD	600 000			99.307	557 408.40	0.19
5.706 % UBS Group AG 2022/2026	USD	890 000	890 000		100.333	835 364.86	0.28
5.706 % Verizon Communications, Inc. (MTN) 2018/2025 *	USD	1 000 000			101.111	945 890.37	0.32
4.823 % Verizon Communications, Inc. 2021/2024 *	USD	1 000 000		1 400 000	99.461	930 454.67	0.31
5.113 % Verizon Communications, Inc. (MTN) 2021/2026 *	USD	900 000		300 000	97.909	824 342.18	0.28
5.069 % Vodafone Group PLC (MTN) 2018/2024 *	USD	1 000 000			100.283	938 144.46	0.32
5.326 % Westpac Banking Corp. (MTN) 2018/2023 *	USD	1 000 000		200 000	100.002	935 515.71	0.32
5.506 % Westpac Banking Corp. (MTN) 2019/2024 *	USD	1 000 000		1 500 000	100.047	935 936.68	0.32
4.766 % Westpac Banking Corp. (MTN) 2021/2026 *	USD	1 000 000		1 400 000	98.052	917 273.52	0.31
4.466 % Westpac Banking Corp. 2021/2024 *	USD	800 000		260 000	98.918	740 299.94	0.25
5.204 % Westpac Banking Corp. 2022/2025 *	USD	200 000	1 000 000	800 000	100.022	187 140.56	0.06
Securities admitted to or included in organized markets					5 093 520.16	1.72	
Interest-bearing securities							
4.506 % BMW US Capital LLC -144A- 2021/2024 *	USD	1 040 000			99.065	963 820.11	0.33
5.975 % BPCE SA -144A- (MTN) 2018/2023 *	USD	800 000			100.183	749 767.17	0.25
4.358 % BPCE SA 2022/2025	USD	800 000	1 070 000	270 000	98.056	733 848.75	0.25
4.832 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026 *	USD	1 100 000		100 000	97.974	1 008 198.21	0.34
4.278 % Jackson National Life Global Funding -144A- 2020/2023 *	USD	1 150 000		1 050 000	100.006	1 075 886.10	0.36
5.675 % Nordea Bank Abp -144A- (MTN) 2018/2023 *	USD	600 000		1 340 000	100.125	561 999.82	0.19
Total securities portfolio						260 336 255.18	87.85
Derivatives (Minus signs denote short positions)							
Currency derivatives Receivables/payables						5 791 249.74	1.95

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
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 3.7 million						-17 858.10	-0.01
GBP/EUR 0.1 million						-2 587.92	0.00
USD/EUR 1.3 million						-27 321.27	-0.01
Forward currency transactions (short)							
Open positions							
EUR/USD 122.3 million						5 768 369.84	1.95
Closed positions							
EUR/USD 2.4 million						70 647.19	0.02
Swaps							
Receivables/payables						21 584.56	0.01
Credit default swaps							
Protection seller							
Barclays Bank Plc / 1% / 20/06/2023 (OTC) (CIT)	Count	1 500 000	1 500 000			2 671.91	0.00
iTraxx Europe / 1% / 20/12/2025 (OTC) (DB)	Count	1 500 000				16 746.27	0.01
Markit iTraxx Europe / 1% / 20/06/2024 (OTC) (DB)	Count	250 000				2 166.38	0.00
Cash at bank							
						32 961 659.36	11.12
Demand deposits at Depositary							
EUR deposits	EUR					11 633 015.97	3.92
Deposits in non-EU/EEA currencies							
British pound	GBP	26 738				30 212.84	0.01
Swiss franc	CHF	26 486				26 860.61	0.01
U.S. dollar	USD	183 400				171 569.94	0.06
Time deposits							
EUR deposits – (Norddeutsche Landesbank, Hanover)	EUR					9 600 000.00	3.24
EUR deposits – (Bayerische Landesbank, Munich)	EUR					6 500 000.00	2.19
EUR deposits – (Deutsche Bank AG, Frankfurt)	EUR					5 000 000.00	1.69
Other assets							
Interest receivable						1 507 375.85	0.51
Receivables from exceeding the expense cap						87 613.73	0.03
Other receivables						31 858.27	0.01
Receivables from share certificate transactions						394.28	0.00
Total assets **						300 785 758.26	101.50
Other liabilities							
Additional other liabilities						-3 146 343.67	-1.07
Liabilities from share certificate transactions						-1 223 787.63	-0.41
Total liabilities						-4 417 898.59	-1.50
Net assets						296 367 859.67	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.

DWS Invest ESG Floating Rate Notes

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	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
Number of shares outstanding		
Class CHF ICH	Count	1 201 000
Class CHF RCH	Count	7 480 000
Class CHF TFCH	Count	28 988 880
Class FC	Count	24 983 000
Class IC	Count	1 864 317 000
Class LC	Count	229 819 302
Class LD	Count	43 825 000
Class TFC	Count	757 860 188
Class GBP CH RD	Count	453 000
Class GBP ICH	Count	86 000
Class GBP LCH	Count	291 968
Class USD ICH	Count	96 000
Class USD LCH	Count	6 680 000
Class USD TFCH	Count	26 486 000

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	%	0.077
Highest market risk exposure	%	0.601
Average market risk exposure	%	0.408

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 EUR 120 725 369.50 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

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, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, HSBC France, J.P. Morgan SE, 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 30, 2022				
Swiss franc	CHF	0.986053	= EUR	1
British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

DWS Invest ESG Floating Rate Notes

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, 2022, through December 31, 2022

I. Income		
1. Interest from securities (before withholding tax)	EUR	3 868 920.19
2. Income from swap transactions	EUR	29 467.45
3. Interest from investments of liquid assets (before withholding tax)	EUR	388 402.58
4. Deduction for foreign withholding tax	EUR	-3 354.17
5. Other income	EUR	78.38
Total income	EUR	4 283 514.43
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-374 714.95
2. Management fee	EUR	-245 592.57
thereof:		
Basic management fee	EUR	-297 350.32
Income from expense cap.	EUR	72 356.27
Administration fee	EUR	-20 598.52
3. Depository fee	EUR	-16 897.13
4. Auditing, legal and publication costs	EUR	-29 403.91
5. Taxe d'abonnement	EUR	-70 078.24
6. Other expenses	EUR	-38 062.94
Total expenses	EUR	-774 749.74
III. Net investment income	EUR	3 508 764.69
IV. Sale transactions		
Realized gains/losses	EUR	-8 802 640.13
Capital gains/losses	EUR	-8 802 640.13
V. Net gain/loss for the fiscal year	EUR	-5 293 875.44

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 0.19% p.a.,	Class FC 0.16% p.a.,
Class IC 0.10% p.a.,	Class LC 0.24% p.a.,
Class LD 0.24% p.a.,	Class TFC 0.16% p.a.,
Class GBP CH RD 0.20% p.a.,	Class GBP ICH 0.13% p.a.,
Class GBP LCH 0.27% p.a.,	Class USD ICH 0.12% p.a.,
Class USD LCH 0.26% 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 1 594.06.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
	EUR	522 521 576.32
1. Distribution for the previous year	EUR	-6 468.93
2. Net outflows	EUR	-223 736 205.47
3. Income adjustment	EUR	-3 283 117.36
4. Net investment income	EUR	3 508 764.69
5. Realized gains/losses	EUR	-8 802 640.13
5. Net change in unrealized appreciation/depreciation	EUR	6 165 950.55
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	296 367 859.67

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)		
	EUR	-8 802 640.13
from:		
Securities transactions	EUR	8 341 731.08
(Forward) currency transactions	EUR	-17 133 664.29
Derivatives and other financial futures transactions ¹	EUR	-10 706.92

¹ 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 10, 2023	EUR	1.77

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			
2022		EUR	296 367 859.67
2021		EUR	522 521 576.32
2020		EUR	269 929 246.40
Net asset value per share at the end of the fiscal year			
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
2020	Class CHF ICH	CHF	99.77
	Class CHF RCH	CHF	99.70
	Class CHF TFCH	CHF	100.67
	Class FC	EUR	100.18
	Class IC	EUR	100.30
	Class LC	EUR	100.01
	Class LD	EUR	100.52
	Class TFC	EUR	100.18
	Class GBP CH RD	GBP	101.06
	Class GBP ICH	GBP	102.05
	Class GBP LCH	GBP	100.96
	Class USD ICH	USD	104.01
	Class USD LCH	USD	101.91
	Class USD TFCH	USD	103.92

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 41.93% of all transactions. The total volume was EUR 5 012 334 592.30.

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.

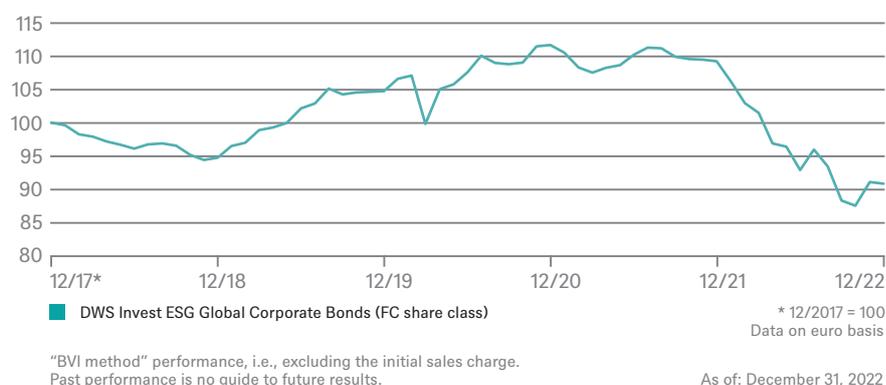
The sub-fund DWS Invest ESG Global Corporate Bonds recorded a decline of 16.9% per share (share class FC; BVI method) in the last twelve months through the end of December 2022, making it almost equal to its benchmark (-16.2%; both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia

DWS Invest ESG Global Corporate Bonds

Five-year performance



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	-16.9%	-13.4%	-9.3%
Class FD10	LU1747711544	-16.8%	-12.9%	-8.2% ¹
Class ID	LU1054336893	-16.8%	-12.8%	-8.1%
Class LC	LU1982200948	-17.2%	-14.2%	-9.7% ¹
Class TFC	LU1663917257	-17.0%	-13.4%	-9.1%
Class TFD	LU1663919899	-17.0%	-13.4%	-9.3%
Class XC	LU1747711890	-16.6%	-12.3%	-2.8% ¹
Class XD	LU1997181182	-16.6%	-12.3%	-7.6% ¹
Class CHF FCH10 ²	LU2293918442	-17.3%	-16.6% ¹	-
Class USD FCH10 ³	LU2293918525	-15.0%	-13.7% ¹	-
Barclays Global Aggregate Corporate TR (EUR hedged)		-16.2%	-12.2%	-7.7%

¹ Classes FD10 launched on January 15, 2018 / Class XC launched on November 15, 2018 / Class LC launched on May 15, 2019 / Class XD launched on May 29, 2019 / Classes CHF FCH10 and USD FCH10 launched on February 26, 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, 2022

caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range

of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022,

there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues 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.

The duration (average capital commitment) was a bit too long relative to the benchmark in the first half of 2022, but in the course of the remaining year until the end of December 2022 and in view of the interest rate hike was significantly shortened to some extent in order to limit price declines. In addition, the overall credit risk within the bond portfolio was a bit too high, which negatively affected per-

formance in the first six months. However, from the third quarter until the end of 2022, it had a positive impact on the sub-fund's performance, favored by a moderate market recovery that set in during this phase.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	184 934 255.06	96.76
Total bonds	184 934 255.06	96.76
2. Derivatives	2 903 727.10	1.52
3. Cash at bank	1 511 808.88	0.79
4. Other assets	1 993 325.32	1.03
5. Receivables from share certificate transactions	13 498.24	0.01
II. Liabilities		
1. Other liabilities	-177 493.68	-0.08
2. Liabilities from share certificate transactions	-50 331.70	-0.03
III. Net assets	191 128 789.22	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, 2022

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						174 920 268.00	91.52	
Interest-bearing securities								
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	1 100 000	1 100 000	%	98.822	1 087 042.00	0.57	
4.50 % ABN AMRO Bank NV 2022/2034	EUR	500 000	500 000	%	98.7	493 500.00	0.26	
3.00 % adidas AG 2022/2025 *	EUR	700 000	700 000	%	98.882	692 174.00	0.36	
0.88 % AIA GROUP LTD 2021/2033	EUR	600 000		%	78.015	468 090.00	0.25	
6.25 % AIB Group PLC 2020/perpetual **	EUR	500 000		%	93.766	468 830.00	0.25	
3.625 % AIB Group PLC 2022/2026 * **	EUR	730 000	730 000	%	97.072	708 625.60	0.37	
1.625 % Alliander NV 2018/perpetual **	EUR	800 000		%	91.724	733 792.00	0.38	
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	600 000	600 000	%	98.156	588 936.00	0.31	
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	400 000	400 000	%	98.527	394 108.00	0.21	
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	710 000		%	86.368	613 212.80	0.32	
1.50 % Arkema SA 2020/perpetual **	EUR	900 000	300 000	%	84.622	761 598.00	0.40	
7.00 % ASR Nederland NV 2022/2043 **	EUR	230 000	230 000	%	100.009	230 020.70	0.12	
1.50 % ASTM SpA (MTN) 2021/2030	EUR	420 000		%	77.213	324 294.60	0.17	
1.625 % AusNet Services Holdings (MTN) 2021/2081	EUR	220 000		%	82.105	180 631.00	0.09	
3.941 % AXA SA (MTN) 2014/perpetual **	EUR	1 000 000		%	98.048	980 480.00	0.51	
3.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2027	EUR	500 000	500 000	%	97.167	485 835.00	0.25	
5.75 % Banco de Sabadell SA 2021/perpetual **	EUR	1 200 000		%	87.182	1 046 184.00	0.55	
5.125 % Banco de Sabadell SA (MTN) 2022/2028 **	EUR	300 000	300 000	%	100.218	300 654.00	0.16	
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026 **	EUR	710 000	710 000	%	92.886	659 490.60	0.35	
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 **	EUR	220 000	220 000	%	99.413	218 708.60	0.11	
1.25 % Bankinter SA 2021/2032 **	EUR	1 000 000		%	79.898	798 980.00	0.42	
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2021/2031	EUR	1 300 000		%	74.495	968 435.00	0.51	
1.25 % Belfius Bank SA (MTN) 2021/2034 **	EUR	800 000		%	77.051	616 408.00	0.32	
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	750 000	750 000	%	101.199	758 992.50	0.40	
4.75 % Booking Holdings, Inc. 2022/2034	EUR	680 000	680 000	%	101.663	691 308.40	0.36	
3.25 % Bouygues SA 2022/2037	EUR	900 000	900 000	%	84.831	763 479.00	0.40	
0.25 % BPCE SA (MTN) 2021/2031	EUR	800 000		%	74.661	597 288.00	0.31	
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 **	EUR	500 000	500 000	%	101.161	505 805.00	0.27	
4.777 % Celanese US Holdings LLC 2022/2026	EUR	460 000	960 000	500 000	%	95.349	438 605.40	0.23
1.00 % Cofinimmo SA (MTN) 2022/2028	EUR	600 000	900 000	300 000	%	80.931	485 586.00	0.25
3.00 % Commerzbank AG (MTN) 2022/2027 **	EUR	500 000	500 000	%	93.15	465 750.00	0.24	
3.25 % Cooperatieve Rabobank UA 2019/perpetual **	EUR	1 200 000		%	85.414	1 024 968.00	0.54	
4.75 % Covestro AG (MTN) 2022/2028	EUR	500 000	500 000	%	100.263	501 315.00	0.26	
1.50 % Credit Agricole Assurances SA (MTN) 2021/2031	EUR	600 000		%	73.304	439 824.00	0.23	
4.25 % Credit Mutuel Arkea SA (MTN) 2022/2032	EUR	400 000	400 000	%	98.747	394 988.00	0.21	
7.75 % Credit Suisse Group AG (MTN) 2022/2029 **	EUR	690 000	690 000	%	99.576	687 074.40	0.36	
0.75 % Danske Bank A/S (MTN) 2021/2029 **	EUR	500 000		%	81.543	407 715.00	0.21	
1.875 % Deutsche Bank AG (MTN) 2022/2028 **	EUR	600 000	600 000	%	87.515	525 090.00	0.28	
1.375 % Digital Intrepid Holding BV (MTN) 2022/2032 *	EUR	700 000	1 370 000	600 000	%	71.097	497 679.00	0.26
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	950 000		%	82.854	787 113.00	0.41	
1.375 % Eli Lilly & Co. 2021/2061	EUR	1 110 000		%	50.908	565 078.80	0.30	
0.875 % Enel Finance International NV (MTN) 2022/2031	EUR	800 000	800 000	%	77.012	616 096.00	0.32	
3.50 % Engie SA (MTN) 2022/2029	EUR	500 000	500 000	%	97.665	488 325.00	0.26	
2.00 % Eni SpA 2021/perpetual **	EUR	1 110 000		%	83.553	927 438.30	0.49	
2.375 % EQT AB (MTN) 2022/2028	EUR	910 000	910 000	%	87.867	799 589.70	0.42	
2.875 % EQT AB (MTN) 2022/2032	EUR	1 070 000	1 070 000	%	80.852	865 116.40	0.45	
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	600 000	600 000	%	93.055	558 330.00	0.29	
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	1 410 000		%	75.563	1 065 438.30	0.56	
7.25 % Faurecia SE 2022/2026	EUR	740 000	740 000	%	101.22	749 028.00	0.39	
0.50 % Fomento Economico Mexicano SAB de CV (MTN) 2021/2028	EUR	620 000		%	81.943	508 046.60	0.27	
1.875 % Fresenius SE & Co., KGaA (MTN) 2022/2025	EUR	500 000	500 000	%	94.697	473 485.00	0.25	
3.50 % Getlink SE (MTN) 2020/2025	EUR	690 000		%	97.533	672 977.70	0.35	
1.375 % GlaxoSmithKline Capital PLC (MTN) 2014/2024 *	EUR	500 000		%	96.851	484 255.00	0.25	
6.25 % Hamburg Commercial Bank 2022/2024	EUR	1 500 000	1 500 000	%	101.294	1 519 410.00	0.80	
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 **	EUR	700 000		%	85.061	595 427.00	0.31	
5.875 % Hannover Rueck SE 2022/2043 **	EUR	400 000	400 000	%	102.048	408 192.00	0.21	
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	800 000		%	80.326	642 608.00	0.34	
3.125 % Iberdrola Finanzas SA (MTN) 2022/2028	EUR	600 000	600 000	%	98.073	588 438.00	0.31	
5.375 % Iliad SA (MTN) 2022/2027	EUR	800 000	800 000	%	99.515	796 120.00	0.42	
4.125 % ING Groep NV 2022/2033 **	EUR	500 000	500 000	%	94.189	470 945.00	0.25	
4.875 % ING Groep NV (MTN) 2022/2027 **	EUR	700 000	700 000	%	101.85	712 950.00	0.37	
0.00 % Italgas SpA (MTN) 2021/2028	EUR	500 000		%	80.636	403 180.00	0.21	
1.963 % JPMorgan Chase & Co (MTN) 2022/2030 **	EUR	480 000	480 000	%	87.213	418 622.40	0.22	
5.50 % La Banque Postale SA 2022/2034 **	EUR	700 000	700 000	%	98.096	686 672.00	0.36	
0.375 % LEG Immobilien SE (MTN) 2022/2026	EUR	800 000	800 000	%	87.638	701 104.00	0.37	
2.875 % Mapfre SA (MTN) 2022/2030	EUR	700 000	700 000	%	82.483	577 381.00	0.30	
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 **	EUR	600 000	600 000	%	98.751	592 506.00	0.31	
3.125 % Medtronic Global Holdings SCA (MTN) 2022/2031	EUR	660 000	660 000	%	94.702	625 033.20	0.33	
0.75 % Mercedes-Benz Group AG (MTN) 2020/2030	EUR	250 000	250 000	%	81.78	204 450.00	0.11	
2.00 % Nationwide Building Society (MTN) 2017/2029 **	EUR	1 000 000	1 000 000	%	94.295	942 950.00	0.49	

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	
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	640 000			%	87.918	562 675.20	0.29
2.875 % Orsted AS (MTN) 2022/2033	EUR	640 000	640 000		%	91.346	584 614.40	0.31
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	780 000			%	81.166	633 094.80	0.33
1.985 % Prosus NV -Reg- 2021/2033	EUR	1 090 000			%	67.74	738 366.00	0.39
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	410 000	410 000		%	101.624	416 658.40	0.22
2.125 % Rexel SA (MTN) 2021/2028	EUR	480 000			%	88.119	422 971.20	0.22
3.125 % SKF AB (MTN) 2022/2028	EUR	410 000	410 000		%	95.06	389 746.00	0.20
4.00 % Societe Generale SA (MTN) 2022/2027	EUR	900 000	900 000		%	100.138	901 242.00	0.47
1.625 % Svenska Handelsbanken AB (MTN) 2018/2029 **	EUR	1 000 000	1 000 000		%	96.141	961 410.00	0.50
4.00 % Talanx AG (MTN) 2022/2029	EUR	600 000	600 000		%	99.558	597 348.00	0.31
2.376 % Telefonica Europe BV 2021/perpetual **	EUR	1 000 000			%	75.388	753 880.00	0.39
7.125 % Telefonica Europe BV 2022/perpetual **	EUR	400 000	400 000		%	102.316	409 264.00	0.21
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	940 000	940 000		%	81.195	763 233.00	0.40
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual **	EUR	670 000	670 000		%	83.992	562 746.40	0.29
3.631 % Toronto-Dominion Bank (MTN) 2022/2029	EUR	1 160 000	1 160 000		%	96.3	1 117 080.00	0.58
2.25 % UPM-Kymmene Oyj (MTN) 2022/2029	EUR	750 000	750 000		%	90.614	679 605.00	0.36
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	540 000	540 000		%	101.098	545 929.20	0.29
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	900 000			%	80.325	722 925.00	0.38
1.625 % Volvo Treasury AB (MTN) 2022/2025	EUR	600 000	600 000		%	94.736	568 416.00	0.30
4.75 % Vonovia SE (MTN) 2022/2027	EUR	500 000	500 000		%	98.729	493 645.00	0.26
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual **	EUR	500 000			%	73.452	367 260.00	0.19
2.499 % Wintershall Dea Finance BV 2021/perpetual **	EUR	1 000 000			%	80.938	809 380.00	0.42
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	1 500 000	1 500 000		%	90.711	1 537 470.57	0.80
8.625 % Commerzbank AG (MTN) 2022/2033 * **	GBP	400 000	400 000		%	100.525	454 349.10	0.24
1.55 % General Motors Financial Co., Inc. (MTN) 2021/2027	GBP	530 000			%	82.881	496 348.20	0.26
7.125 % Heathrow Funding Ltd (MTN) 2012/2024 *	GBP	800 000			%	100.176	905 543.41	0.47
2.50 % Intesa Sanpaolo SpA (MTN) 2020/2030	GBP	1 000 000			%	77.196	872 268.92	0.46
6.50 % Lloyds Bank PLC (MTN) 2010/2040	GBP	300 000			%	114.931	389 595.60	0.20
8.50 % Lloyds Banking Group PLC 2022/perpetual **	GBP	780 000	780 000		%	100.824	888 615.99	0.47
5.789 % Morgan Stanley 2022/2033 **	GBP	710 000	710 000		%	100.075	802 859.49	0.42
1.625 % National Grid Gas PLC (MTN) 2021/2043	GBP	1 070 000			%	51.083	617 612.06	0.32
7.416 % NatWest Group PLC (MTN) 2022/2033 **	GBP	400 000	400 000		%	100.805	455 614.63	0.24
1.625 % Nordea Bank Abp (MTN) 2021/2032 **	GBP	730 000			%	79.384	654 804.17	0.34
2.50 % Orsted AS 2021/perpetual **	GBP	1 000 000			%	69.097	780 755.03	0.41
5.125 % Vodafone Group PLC (MTN) 2022/2052	GBP	460 000	460 000		%	90.654	471 194.71	0.25
1.75 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2024	USD	1 250 000			%	92.305	1 079 388.13	0.57
3.40 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2033	USD	870 000			%	76.256	620 634.16	0.33
3.20 % Allianz SE -Reg- 2021/perpetual **	USD	2 000 000			%	74.797	1 399 447.38	0.73
2.20 % Ally Financial, Inc. (MTN) 2021/2028	USD	1 000 000			%	78.125	730 857.03	0.38
3.625 % America Movil SAB de CV (MTN) 2019/2029	USD	1 040 000			%	91.042	885 762.99	0.46
3.375 % American Express Co. 2022/2024	USD	650 000	650 000		%	98.068	596 325.08	0.31
5.85 % American Express Co. (MTN) 2022/2027	USD	580 000	580 000		%	103.983	564 199.55	0.30
3.65 % American Tower Corp. (MTN) 2022/2027	USD	640 000	640 000		%	93.618	560 507.89	0.29
3.15 % Amgen, Inc. 2020/2040	USD	1 410 000			%	74.212	978 893.96	0.51
5.45 % Anheuser-Busch InBev Worldwide, Inc. 2019/2039	USD	550 000			%	99.915	514 086.01	0.27
4.25 % Apple, Inc. 2017/2047	USD	980 000			%	92.575	848 715.62	0.44
2.70 % Archer-Daniels-Midland Co. 2021/2051	USD	1 770 000			%	66.761	1 105 448.46	0.58
4.375 % AstraZeneca PLC 2015/2045	USD	1 200 000			%	90.192	1 012 492.15	0.53
3.55 % AT&T, Inc. 2021/2055	USD	875 000			%	67.632	553 608.41	0.29
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 **	USD	2 570 000			%	73.447	1 765 832.82	0.92
4.08 % Baker Hughes Holdings LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	1 100 000			%	78.69	809 756.85	0.42
6.875 % Ball Corp. (MTN) 2022/2028	USD	480 000	480 000		%	102.941	462 244.78	0.24
2.746 % Banco Santander SA (MTN) 2020/2025	USD	1 000 000		400 000	%	93.551	875 166.80	0.46
4.20 % Bank of America Corp. (MTN) 2014/2024	USD	800 000			%	98.495	737 134.22	0.39
3.946 % Bank of America Corp. 2018/2049 * **	USD	950 000			%	78.242	695 353.98	0.36
2.687 % Bank of America Corp. 2021/2032 **	USD	2 000 000			%	80.136	1 499 339.75	0.76
1.80 % Bank of New York Mellon Corp. (MTN) 2021/2031	USD	2 000 000			%	77.69	1 453 575.24	0.78
7.325 % Barclays Plc 2022/2026	USD	1 300 000	1 300 000		%	103.745	1 261 690.77	0.66
3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031 *	USD	1 260 000			%	84.746	998 923.32	0.52
1.90 % BlackRock, Inc. 2020/2031	USD	1 500 000			%	81.075	1 137 681.29	0.60
9.25 % BNP Paribas 2022/perpetual *	USD	1 300 000	1 300 000		%	104.596	1 272 040.17	0.67
2.871 % BNP Paribas SA -Reg- 2021/2032 **	USD	1 000 000			%	78.589	735 197.74	0.39
2.45 % Boston Properties LP 2021/2033	USD	1 120 000		1 500 000	%	72.81	762 871.61	0.40
4.70 % Boston Scientific Corp. 2019/2049	USD	528 000		1 072 000	%	90.284	445 950.97	0.23
2.70 % BPCE SA -Reg- (MTN) 2019/2029	USD	1 300 000			%	83.833	1 019 531.76	0.53
4.368 % Cardinal Health, Inc. 2017/2047	USD	720 000			%	78.875	531 268.75	0.28
4.90 % Cigna Corp. 2019/2048	USD	1 446 000			%	91.064	1 231 848.83	0.64
4.125 % Citigroup, Inc. 2016/2028	USD	1 000 000			%	93.293	872 753.22	0.46
2.014 % Citigroup, Inc. 2022/2026 **	USD	1 000 000	2 330 000	1 330 000	%	92.757	867 738.95	0.45
5.25 % Comcast Corp. 2022/2025	USD	250 000	250 000		%	101.387	237 118.09	0.12
3.60 % Cox Communications, Inc. -Reg- 2021/2051	USD	2 200 000			%	69.614	1 432 721.14	0.75
2.811 % Credit Agricole SA -Reg- 2021/2041	USD	1 600 000			%	62.414	934 209.76	0.49
1.30 % CVS Health Corp. (MTN) 2020/2027	USD	865 000			%	84.795	686 165.30	0.36
2.70 % CVS Health Corp. 2020/2040	USD	980 000			%	69.002	632 601.41	0.33
3.961 % Deutsche Bank AG (MTN) 2019/2025 **	USD	1 500 000	1 500 000		%	95.623	1 341 825.44	0.70
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	1 100 000			%	118.355	1 217 928.22	0.64
5.55 % Digital Realty Trust LP (MTN) 2022/2028	USD	400 000	400 000		%	100.588	376 399.09	0.20

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
2.125 % Ecolab, Inc. 2020/2050	USD	1130 000			56.356	595 745.82	0.31
5.25 % Ecolab, Inc. (MTN) 2022/2028	USD	1270 000	1 270 000		101.855	1 210 120.10	0.63
3.625 % EDP Finance BV -Reg- (MTN) 2017/2024	USD	1000 000			96.642	904 083.01	0.47
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1000 000		730 000	83.213	778 455.12	0.41
2.875 % Enel Finance America LLC 2021/2041	USD	1200 000	1 200 000		60.46	678 721.78	0.36
2.95 % Equinix, Inc. 2020/2051	USD	1700 000			63.039	1 002 537.52	0.52
2.90 % Ford Motor Credit Co., LLC (MTN) 2021/2028	USD	1299 000			82.893	1 007 324.53	0.53
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	800 000			104.69	783 497.45	0.41
2.615 % Goldman Sachs Group, Inc. 2021/2032 **	USD	1000 000		1710 000	79.747	746 030.79	0.39
6.625 % Grupo Televisa SAB 2010/2040	USD	1000 000			103.287	966 246.79	0.51
4.00 % GSK Consumer Healthcare Capital US LLC 2022/2052	USD	450 000	450 000		78.481	330 384.33	0.17
3.50 % Hankook Tire & Technology Co., Ltd (MTN) 2018/2023	USD	1000 000			99.866	934 243.43	0.49
5.50 % HCA, Inc. 2017/2047	USD	1100 000			89.299	918 928.41	0.48
5.875 % Home Depot, Inc. 2006/2036	USD	400 000			107.1	400 766.91	0.21
2.65 % HP, Inc. (MTN) 2022/2031	USD	2000 000	2 500 000	500 000	78.042	1 460 161.14	0.76
1.589 % HSBC Holdings PLC (MTN) 2020/2027 **	USD	1750 000			86.222	1 411 557.39	0.74
4.762 % HSBC Holdings PLC 2022/2033 **	USD	870 000	870 000		86.631	705 074.45	0.37
7.336 % HSBC Holdings PLC 2022/2026 **	USD	1200 000	1200 000		104.095	1 168 566.72	0.61
4.90 % Intel Corp. 2022/2052	USD	1000 000	1000 000		89.1	833 527.83	0.44
6.00 % Johnson Controls International Plc 2016/2036	USD	900 000			104.231	877 570.09	0.46
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	800 000			79.783	597 094.06	0.31
4.323 % JPMorgan Chase & Co. (MTN) 2022/2028 **	USD	1150 000	1 150 000		95.47	1 027 086.83	0.54
3.75 % Juniper Networks, Inc. (MTN) 2019/2029	USD	480 000		420 000	89.282	400 910.61	0.21
3.95 % Keurig Dr Pepper, Inc. (MTN) 2022/2029	USD	850 000	850 000		93.041	739 836.40	0.39
2.875 % Kimberly-Clark Corp. 2020/2050	USD	1700 000			69.202	1 100 550.48	0.58
3.95 % Kroger Co. 2020/2050	USD	1100 000			78.405	806 824.07	0.42
4.00 % Lam Research Corp. (MTN) 2019/2029	USD	637 000			95.408	568 547.33	0.30
6.30 % Lincoln National Corp. 2007/2037	USD	400 000			99.195	371 186.50	0.19
4.582 % Lloyds Banking Group PLC (MTN) 2016/2025	USD	1000 000			96.769	905 271.09	0.47
4.25 % Lowe's Cos, Inc. 2022/2052	USD	740 000	740 000		80.062	554 243.43	0.29
5.00 % Marriott International, Inc. (MTN) 2022/2027	USD	530 000	530 000		98.76	489 665.32	0.26
4.15 % Merck & Co., Inc. 2013/2043	USD	1330 000			89.09	1 108 467.59	0.58
4.60 % MetLife, Inc. 2015/2046	USD	270 000			90.982	229 806.15	0.12
2.309 % Mitsubishi UFJ Financial Group, Inc. 2021/2032 **	USD	1700 000			77.165	1 227 189.64	0.64
3.837 % Mitsubishi UFJ Financial Group, Inc. 2022/2026 **	USD	1000 000	2 000 000	1 000 000	96.566	903 372.03	0.47
4.018 % Mizuho Financial Group, Inc. (MTN) 2018/2028	USD	1350 000			94.442	1 192 727.80	0.62
4.20 % Molson Coors Beverage Co. 2016/2046	USD	1300 000			78.279	951 987.01	0.50
2.699 % Morgan Stanley (MTN) 2020/2031 **	USD	990 000			82.95	768 234.81	0.40
3.217 % Morgan Stanley 2021/2042 **	USD	440 000			74.288	305 783.29	0.16
2.484 % Morgan Stanley 2021/2036 **	USD	1310 000			72.992	894 517.74	0.47
3.25 % Nasdaq, Inc. 2020/2050	USD	755 000			67.76	478 589.04	0.25
1.653 % Nomura Holdings, Inc. (MTN) 2021/2026	USD	1540 000			87.236	1 256 778.85	0.66
2.71 % Nomura Holdings, Inc. (MTN) 2022/2029	USD	1000 000	1 950 000	950 000	83.579	781 879.04	0.41
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	1000 000		850 000	82.422	771 055.34	0.40
3.70 % Norfolk Southern Corp. 2022/2053	USD	600 000	600 000		75.637	424 549.12	0.22
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	685 000	685 000		86.447	553 965.73	0.29
3.25 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2051	USD	1050 000	1 050 000		62.729	616 169.31	0.32
6.10 % ONEOK, Inc. (MTN) 2022/2032	USD	210 000	210 000		100.46	197 358.06	0.10
5.80 % Oracle Corp. 2022/2025	USD	400 000	400 000		102.083	381 993.36	0.20
4.30 % Owens Corning 2017/2047	USD	500 000			78.715	368 188.23	0.19
4.20 % Paramount Global (MTN) 2019/2029	USD	1400 000			89.001	1 165 642.36	0.61
5.671 % PNC Financial Services Group, Inc. 2022/2025 **	USD	590 000	590 000		101.433	559 852.58	0.29
4.35 % Prudential Financial, Inc. (MTN) 2019/2050	USD	1000 000			85.679	801 524.47	0.42
3.70 % Prudential Financial, Inc. 2020/2050 * **	USD	700 000			86.041	563 437.68	0.30
3.60 % Public Service Co. of New Hampshire 2019/2049	USD	1400 000			77.985	1 021 366.27	0.53
10.25 % Rakuten Group, Inc. -Reg- 2022/2024 *	USD	990 000	990 000		101.471	939 765.58	0.49
4.30 % Rogers Communications, Inc. 2018/2048	USD	800 000			76.769	574 537.35	0.30
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	1100 000			88.226	907 886.74	0.48
5.66 % Royal Bank of Canada 2022/2024	USD	1500 000	1 500 000		101.285	1 421 277.20	0.74
2.70 % Salesforce, Inc. 2021/2041	USD	970 000			71.872	652 189.59	0.34
2.65 % Simon Property Group LP (MTN) 2022/2032	USD	1100 000	2 600 000	1 500 000	80.556	828 958.86	0.43
3.125 % SoftBank Group Corp. 2021/2025	USD	1000 000		1 010 000	91.551	856 456.86	0.45
6.00 % Standard Chartered Plc -Reg- 2020/perpetual * **	USD	1170 000			96.669	1 058 072.65	0.55
1.456 % Standard Chartered PLC -Reg- (MTN) 2021/2027 **	USD	2300 000			86.944	1 870 724.58	0.98
4.00 % Stanley Black & Decker, Inc. 2020/2060 **	USD	631 000			86.229	509 008.59	0.27
5.751 % State Street Corp. 2022/2026 **	USD	600 000	600 000		102.584	575 802.15	0.30
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	1800 000			77.409	1 303 485.97	0.68
2.174 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027	USD	360 000	360 000		88.801	299 063.05	0.16
4.75 % Svenska Handelsbanken AB 2020/perpetual **	USD	600 000			82.086	460 747.24	0.24
1.81 % Tencent Holdings Ltd -Reg- (MTN) 2020/2026	USD	620 000			90.033	522 198.73	0.27
2.70 % Texas Instruments, Inc. 2021/2051	USD	600 000		860 000	69.76	391 561.62	0.21
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	1200 000			101.372	1 137 998.42	0.60
4.95 % Thermo Fisher Scientific, Inc. (MTN) 2022/2032	USD	430 000	430 000		101.892	409 874.54	0.21
1.60 % TJX Cos, Inc. 2020/2031	USD	1 210 000			77.98	882 695.68	0.46
2.095 % UBS Group AG -Reg- 2021/2032 **	USD	1000 000		380 000	75.299	704 419.89	0.37

DWS Invest ESG Global Corporate 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
3.25 % UnitedHealth Group, Inc. 2021/2051	USD	1 800 000		600 000	% 72.501	1 220 840.42	0.64
2.10 % Verizon Communications, Inc. (MTN) 2021/2028	USD	820 000			% 86.863	666 332.62	0.35
3.55 % Verizon Communications, Inc. 2021/2051 *	USD	1 220 000			% 71.993	821 660.67	0.43
4.30 % Visa, Inc. 2015/2045	USD	1 000 000			% 91.756	858 374.63	0.45
1.40 % VMware, Inc. (MTN) 2021/2026	USD	1 050 000			% 87.324	857 759.07	0.45
2.20 % VMware, Inc. (MTN) 2021/2031	USD	2 400 000			% 76.25	1 711 959.51	0.90
4.875 % Vodafone Group PLC 2019/2049	USD	500 000		500 000	% 84.27	394 171.66	0.21
5.125 % Vodafone Group PLC 2021/2081	USD	1 450 000			% 72.147	978 652.88	0.51
3.50 % Walt Disney Co. 2020/2040	USD	1 490 000			% 80.92	1 127 936.22	0.59
2.80 % Welltower, Inc. (MTN) 2021/2031	USD	1 755 000			% 79.669	1 308 003.44	0.68
3.85 % Welltower, Inc. (MTN) 2022/2032	USD	460 000	460 000		% 85.54	368 103.10	0.19
2.60 % Zimmer Biomet Holdings, Inc. (MTN) 2021/2031	USD	1 290 000		500 000	% 80.792	974 990.69	0.51
Securities admitted to or included in organized markets						10 013 987.06	5.24
Interest-bearing securities							
1.80 % 7-Eleven, Inc. -144A- (MTN) 2021/2031	USD	2 211 000			% 76.411	1 580 472.80	0.83
3.80 % Alcon Finance Corp. -144A- 2019/2049	USD	700 000			% 76.82	503 054.16	0.26
4.875 % BPCE SA -144A- (MTN) 2016/2026	USD	750 000			% 95.105	667 278.32	0.35
3.65 % Corebridge Financial, Inc. -144A- (MTN) 2022/2027	USD	750 000	750 000		% 93.373	655 126.21	0.34
4.40 % Corebridge Financial, Inc. -144A- 2022/2052	USD	580 000	580 000		% 80.012	434 135.72	0.23
9.016 % Credit Suisse Group AG 2022/2033	USD	310 000		310 000	% 102.991	298 678.09	0.16
3.25 % Intesa Sanpaolo SpA -144A- (MTN) 2019/2024	USD	700 000	700 000		% 94.988	622 026.92	0.33
3.05 % Jackson National Life Global Funding -144A- (MTN) 2019/2029	USD	750 000			% 85.808	602 048.45	0.31
1.55 % Metropolitan Life Global Funding I -144A- (MTN) 2021/2031	USD	1 500 000	1 500 000		% 78.119	1 096 201.35	0.57
4.55 % Oncor Electric Delivery Co., LLC -144A- (MTN) 2022/2032	USD	390 000	390 000		% 98.048	357 722.08	0.19
3.80 % Rogers Communications, Inc. -144A- (MTN) 2022/2032	USD	800 000	1 600 000	800 000	% 86.03	643 846.46	0.34
3.653 % Societe Generale SA -144A- 2020/2035 **	USD	1 700 000			% 78.977	1 256 006.69	0.66
3.638 % Warnermedia Holdings, Inc. -144A- 2022/2025	USD	890 000	890 000		% 95.225	792 836.05	0.41
5.05 % Warnermedia Holdings, Inc. -144A- 2022/2042	USD	700 000	700 000		% 77.049	504 553.76	0.26
Total securities portfolio						184 934 255.06	96.76
Derivatives							
(Minus signs denote short positions)							
Interest rate derivatives						619 628.41	0.32
Receivables/payables							
Interest rate futures							
Euro Buxl Futures 03/2023 (MS)	Count	-5		5		131 750.00	0.07
Germany Federal Republic Bonds 5 year 03/2023 (MS)	Count	-43		43		154 370.00	0.08
Germany Federal Republic Notes 10 year 03/2023 (MS)	Count	-24		24		195 719.98	0.10
US Treasury Notes 10 year Futures 03/2023 (MS)	Count	-50		50		67 604.25	0.03
US Treasury Notes 30 year Futures 03/2023 (MS)	Count	-33		33		70 184.18	0.04
Currency derivatives						2 284 098.69	1.20
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 0.6 million						-2 984.27	0.00
Closed positions							
CHF/EUR 0.1 million						-74.27	0.00
USD/EUR 4.3 million						61 286.03	0.03
Forward currency transactions (short)							
Open positions							
EUR/GBP 8.9 million						201 466.43	0.10
EUR/USD 128.8 million						2 017 730.79	1.06
Closed positions							
EUR/GBP 0.7 million						6 673.98	0.01
Cash at bank						1 511 808.88	0.79

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
Demand deposits at Depository							
EUR deposits	EUR					288 889.92	0.15
Deposits in non-EU/EEA currencies							
British pound	GBP	460 059				519 839.79	0.27
Swiss franc	CHF	963				976.53	0.00
U.S. dollar	USD	750 513				702 102.64	0.37
Other assets						1 993 325.32	1.03
Interest receivable						1 976 573.16	1.03
Receivables from exceeding the expense cap.						8 714.16	0.00
Other receivables						8 038.00	0.00
Receivables from share certificate transactions						13 498.24	0.01
Total assets ***						191 359 673.14	100.11
Other liabilities						-177 493.68	-0.08
Liabilities from cost items						-177 493.68	-0.08
Liabilities from share certificate transactions						-50 331.70	-0.03
Total liabilities						-230 883.92	-0.11
Net assets						191 128 789.22	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	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
Number of shares outstanding		
Class CHF FCH10	Count	7 350.000
Class FC	Count	433.000
Class FD10	Count	260 882.227
Class ID	Count	1 148 393.858
Class LC	Count	11 850.072
Class TFC	Count	126 553.743
Class TFD	Count	15 772.000
Class XC	Count	97 963.000
Class XD	Count	583 067.000
Class USD FCH10	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
BBG Global Aggregate Corporate EUR Hedged Index

DWS Invest ESG Global Corporate Bonds

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

Lowest market risk exposure	%	95.072
Highest market risk exposure	%	129.213
Average market risk exposure	%	108.790

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 1.0, 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 160 241 271.40 as of the reporting date.

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

HSBC France, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and The Bank of New York Mellon SA.

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
3.00 % adidas AG 2022/2025	EUR	500 000	494 410.00	
3.625 % AIB Group PLC 2022/2026 **	EUR	500 000	485 360.00	
1.375 % Digital Intrepid Holding BV (MTN) 2022/2032	EUR	500 000	355 485.00	
1.375 % GlaxoSmithKline Capital PLC (MTN) 2014/2024	EUR	500 000	484 255.00	
8.625 % Commerzbank AG (MTN) 2022/2033 **	GBP	400 000	454 349.10	
7.125 % Heathrow Funding Ltd (MTN) 2012/2024	GBP	500 000	565 964.63	
3.946 % Bank of America Corp. 2018/2049 **	USD	500 000	365 975.78	
3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031	USD	1 260 000	998 923.33	
9.25 % BNP Paribas 2022/perpetual	USD	1 000 000	978 492.44	
3.70 % Prudential Financial, Inc. 2020/2050 **	USD	500 000	402 455.48	
10.25 % Rakuten Group, Inc. -Reg- 2022/2024	USD	500 000	474 629.08	
6.00 % Standard Chartered Plc -Reg- 2020/perpetual **	USD	1 000 000	904 335.59	
3.55 % Verizon Communications, Inc. 2021/2051	USD	1 000 000	673 492.36	
Total receivables from securities loans			7 638 127.79	7 638 127.79

Contracting parties for securities loans

Deutsche Bank AG FI

Total collateral pledged by third parties for securities loans

thereof:	EUR	8 227 123.08
Bonds	EUR	8 227 123.08

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.986053	= EUR	1
British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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

* Some or all of these securities are lent.

** Floating interest rate.

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

DWS Invest ESG Global Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income	
1. Interest from securities (before withholding tax)	EUR 6 147 848.41
2. Interest from investments of liquid assets (before withholding tax)	EUR 30 248.73
3. Income from securities loans	EUR 19 751.30
4. Deduction for foreign withholding tax ¹	EUR 3 725.59
5. Other income	EUR 1 875.94
Total income	EUR 6 203 449.97
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -5 936.31
2. Expenses from swap transactions	EUR -29 771.07
3. Management fee	EUR -731 405.66
thereof:	
Basic management fee	EUR -716 519.25
Income from expense cap.	EUR 8 629.05
Administration fee	EUR -23 515.46
4. Depository fee	EUR -10 716.32
5. Auditing, legal and publication costs	EUR -25 135.49
6. Taxe d'abonnement	EUR -58 366.73
7. Other expenses	EUR -40 428.65
thereof:	
Performance-based fee from securities lending income	EUR -6 583.77
Other	EUR -33 844.88
Total expenses	EUR -901 760.23
III. Net investment income	EUR 5 301 689.74
IV. Sale transactions	
Realized gains/losses	EUR -14 795 014.44
Capital gains/losses	EUR -14 795 014.44
V. Net gain/loss for the fiscal year	EUR -9 493 324.70

¹ This includes primarily income from the release of excess accruals in the amount of EUR 13 325.58.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH10 0.52% p.a.,	Class FC 0.68% p.a.,
Class FD10 0.49% p.a.,	Class ID 0.45% p.a.,
Class LC 0.98% p.a.,	Class TFC 0.68% p.a.,
Class TFD 0.69% p.a.,	Class XC 0.27% p.a.,
Class XD 0.28% p.a.,	Class USD FCH10 0.50% 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 0.003% p.a.,	Class FC 0.003% p.a.,
Class FD10 0.004% p.a.,	Class ID 0.003% p.a.,
Class LC 0.003% p.a.,	Class TFC 0.003% p.a.,
Class TFD 0.003% p.a.,	Class XC 0.003% p.a.,
Class XD 0.003% p.a.,	Class USD FCH10 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 6 782.19.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	293 116 254.20
1. Distribution for the previous year	EUR	-3 842 971.30	
2. Net outflows	EUR	-57 759 828.35	
3. Income adjustment	EUR	219 974.31	
4. Net investment income	EUR	5 301 689.74	
5. Realized gains/losses	EUR	-14 795 014.44	
6. Net change in unrealized appreciation/depreciation	EUR	-31 111 314.94	
II. Value of the fund's net assets at the end of the fiscal year		EUR	191 128 789.22

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)		EUR	-14 795 014.44
from:			
Securities transactions	EUR	-7 437 485.78	
(Forward) currency transactions	EUR	-13 727 804.00	
Derivatives and other financial futures transactions ²	EUR	6 370 275.34	

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 10, 2023	EUR	2.38

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.38

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 10, 2023	EUR	2.19

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 10, 2023	EUR	2.68

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			
2022		EUR	191 128 789.22
2021		EUR	293 116 254.20
2020		EUR	263 940 696.72

Net asset value per share at the end of the fiscal year			
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
2020	Class CHF FCH10	CHF	-
	Class FC	EUR	118.08
	Class FD10	EUR	107.00
	Class ID	EUR	105.31
	Class LC	EUR	111.81
	Class TFC	EUR	111.77
	Class TFD	EUR	105.78
	Class XC	EUR	118.71
	Class XD	EUR	111.17
	Class USD FCH10	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 0.95% of all transactions. The total volume was EUR 13 290 388.49.

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 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 Global Emerging Markets Equities

Investment objective and performance in the reporting period

The objective of the investment policy is to achieve sustained capital appreciation. To attain this objective, the sub-fund invests primarily in equities of companies registered in emerging markets countries or 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. 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 the Standard & Poor's Emerging Markets 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. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*. These aspects are an integral component of the investment strategy.

DWS Invest ESG Global Emerging Markets Equities recorded a decrease of 13.1% per share (LC share class, BVI method, percentage in euro terms) in the fiscal year through December 31, 2022.

DWS Invest ESG Global Emerging Markets Equities

Performance since inception



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

As of: December 31, 2022

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	-13.1%	-2.2%	9.4%
Class LCH (P)	LU2540616625	-	-	2.4%
Class FC	LU1984219524	-12.5%	0.3%	12.7%
Class LD	LU1984221009	-13.1%	-2.2%	9.4%
Class MFC	LU2352398098	-12.1%	-	-15.1%
Class NC	LU2540616898	-	-	0.7%
Class PFC	LU2540616971	-	-	0.7%
Class TFC	LU1984221934	-12.5%	0.3%	12.7%
Class TFCH (P)	LU2540617193	-	-	2.5%
Class TFD	LU2540617276	-	-	0.8%
Class GBP FD50 ²	LU2540616468	-	-	4.0%
Class GBP TFD ²	LU2540616542	-	-	4.0%
Class USD FC ³	LU2540617359	-	-	3.4%
Class USD FD50 ³	LU2540617433	-	-	3.4%
Class USD LC ³	LU2540617516	-	-	3.3%
Class USD LD ³	LU2540617607	-	-	3.3%
Class USD TFC ³	LU2540617789	-	-	3.4%

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

² in GBP
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, 2022

Investment policy in the reporting period

The international equity markets entered increasingly rough waters in 2022. This downward trend

began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pan-

demic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

In the reporting period, portfolio management activities for the sub-fund DWS Invest ESG Global Emerging Markets Equities continued to be guided by active strategy decisions and portfolio

risk management. Among the main themes that dominated the financial landscape in 2022 were an uneven economic recovery from inflationary pressures influenced by demand and supply-side dynamics and interest rate increases by central banks in the reporting period.

Following the balanced approach, the investment process considered three factors for the country selection process: growth, valuation and sentiment. On the other hand, when making the fundamental equity selection according to the bottom-up approach, the sub-fund used fundamental analyses, quantitative screening methodologies to rank the investment universe, and interaction with regional and global sector specialists. It was also in close contact with companies and local experts.

The main objective was to maximize risk-adjusted (beta-adjusted) yields by identifying the countries and securities that have the potential for above-average performance. The basis for this is the investment philosophy that assumes the performance of securities from emerging market countries is influenced by four factors: 1) earnings growth, 2) dividends, 3) valuation (rating change/downgrade), 4) currency.

In view of the economic conditions, which were characterized by great uncertainty, performance was determined by the equity selection, although understandably strong themes have centered on technology. Particularly positive contributions came from the northern Asian markets. In terms

of geographical weighting, the portfolio was well-diversified, with China being the top region by weighting.

The sub-fund continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As a long-term investor, the sub-fund continues to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive.

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 the 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 Emerging Markets Equities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	119 134 328.13	17.58
Telecommunication Services	169 165 460.89	24.94
Consumer Discretionaries	46 208 834.54	6.80
Consumer Staples	51 578 660.54	7.60
Financials	213 086 383.11	31.39
Basic Materials	45 626 387.71	6.73
Industrials	6 692 345.15	0.99
Total equities	651 492 400.07	96.03
2. Derivatives	1 645.60	0.00
3. Cash at bank	28 109 201.29	4.14
4. Other assets	749 672.77	0.11
5. Receivables from share certificate transactions	20 168.91	0.00
II. Liabilities		
1. Other liabilities	-1 633 865.77	-0.23
2. Liabilities from share certificate transactions	-319 625.49	-0.05
III. Net assets	678 419 597.38	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, 2022

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							651 492 400.07	96.03
Equities								
Localiza Rent a Car SA	Count	260 929	108 891		BRL	53.2	2 459 591.72	0.36
Natura & Co. Holding SA	Count	488 845	324 607		BRL	11.61	1 005 616.61	0.15
WEG SA	Count	114 623	114 623	229 797	BRL	38.51	782 121.69	0.12
Anglo American PLC	Count	129 467	159 265	29 798	GBP	32.365	4 734 676.33	0.70
Antofagasta PLC	Count	605 966	639 874	255 913	GBP	15.497	10 610 608.22	1.56
HSBC Holdings PLC	Count	696 337	696 337		GBP	5.157	4 057 627.75	0.60
Prudential PLC	Count	1 683 688	1 603 212		GBP	11.275	21 450 319.52	3.16
Rio Tinto PLC	Count	289 680	328 891	39 211	GBP	57.98	18 978 082.12	2.80
Unilever PLC	Count	412 023	341 982		GBP	41.82	19 469 781.92	2.87
AIA Group Ltd	Count	2 962 200	3 238 400	555 400	HKD	86.8	30 853 912.41	4.55
Alibaba Group Holding Ltd	Count	250 900			HKD	86.25	2 596 784.47	0.38
Baidu, Inc.	Count	426 650	324 400		HKD	111.7	5 718 749.36	0.84
China Construction Bank Corp.	Count	440		1 267 000	HKD	4.89	258.19	0.00
China Mengniu Dairy Co., Ltd.	Count	1 553 000	1 553 000		HKD	35.4	6 597 066.43	0.97
Country Garden Services Holdings Co., Ltd	Count	12 000			HKD	19.44	27 993.27	0.00
CSPC Pharmaceutical Group Ltd	Count	1 402 000	1 402 000		HKD	8.2	1 379 551.78	0.20
Hong Kong Exchanges & Clearing Ltd.	Count	339 300	339 300	45 100	HKD	337.2	13 729 273.77	2.02
HSBC Holdings PLC	Count	2 692 000	2 692 000	564 800	HKD	48.55	15 683 407.59	2.31
Longfor Group Holdings Ltd	Count	2 442 500	2 442 500		HKD	24.3	7 122 246.25	1.05
Meituan	Count	582 700	607 600	182 300	HKD	174.7	12 215 579.16	1.80
NetEase, Inc.	Count	546 200	546 200		HKD	114.5	7 504 699.76	1.11
Ping An Insurance Group Co. of China Ltd	Count	2 519 500	2 813 000	404 000	HKD	51.65	15 615 677.38	2.30
Tencent Holdings Ltd	Count	1 074 500	1 198 300	301 300	HKD	334	43 065 453.62	6.35
Tongcheng-Elong Holdings Ltd.	Count	6 430 000	6 430 000		HKD	18.78	14 490 477.62	2.14
Trip.com Group Ltd	Count	400 500	400 500		HKD	273.6	13 149 061.39	1.94
Yum China Holdings, Inc.	Count	13 650			HKD	439	719 073.54	0.11
Zoomlion Heavy Industry Science and Technology Co., Ltd	Count	1 390 800			HKD	3.69	615 839.00	0.09
Aneka Tambang Tbk	Count	4 873 300			IDR	1 985	581 309.18	0.09
Bank Central Asia Tbk PT	Count	7 181 000			IDR	8 550	3 689 559.91	0.54
Elang Mahkota Teknologi Tbk PT	Count	8 685 900			IDR	1 030	537 620.20	0.08
Housing Development Finance Corp., Ltd.	Count	178 293	178 293		INR	2 642	5 326 555.80	0.78
KB Financial Group, Inc.	Count	64 737		15 281	KRW	48 500	2 322 832.39	0.34
LG Energy Solution Ltd	Count	4 652	4 843	191	KRW	435 500	1 498 826.73	0.22
Samsung Electronics Co., Ltd.	Count	864 014	778 910	9 263	KRW	55 300	35 348 376.85	5.21
Samsung SDI Co., Ltd	Count	9 065	7 724		KRW	591 000	3 963 499.93	0.58
SK Hynix, Inc.	Count	157 154	163 039	5 885	KRW	75 000	8 719 875.18	1.29
Fomento Economico Mexicano SAB de CV	Count	993 964	838 254		MXN	153.89	7 355 728.73	1.08
Wal-Mart de Mexico SAB de CV	Count	782 568	237 745		MXN	69.23	2 605 319.96	0.38
United Overseas Bank Ltd.	Count	11 700			SGD	30.7	250 771.42	0.04
Fubon Financial Holding Co., Ltd	Count	601 545	28 645		TWD	56.3	1 030 810.02	0.15
MediaTek, Inc.	Count	242 000	242 000		TWD	625	4 603 599.14	0.68
Taiwan Semiconductor Manufacturing Co., Ltd	Count	758 000	271 000	103 000	TWD	448.5	10 347 460.32	1.53
Alibaba Group Holding Ltd -ADR-	Count	345 308	334 696	176	USD	88.52	28 595 022.62	4.21
Baidu, Inc. -ADR-	Count	60 264	92 904	32 640	USD	115.65	6 519 975.90	0.96
Banco Bradesco SA -ADR-	Count	2 527 938	2 115 119		USD	2.915	6 893 620.58	1.02
Bancolombia SA -ADR-	Count	14 700			USD	27.8	382 300.20	0.06
Cemex SAB de CV -ADR-	Count	1 380 350	1 380 350		USD	4.1	5 294 384.46	0.78
Fomento Economico Mexicano SAB de CV -ADR-	Count	120 636	101 061		USD	79.28	8 947 113.96	1.32
HDFC Bank Ltd -ADR-	Count	431 403	366 976		USD	67.99	27 439 146.68	4.04
ICICI Bank Ltd -ADR-	Count	1 105 539	1 015 577	82 544	USD	21.87	22 618 575.50	3.33
Infosys Ltd -ADR-	Count	822 068	1 518 950	803 430	USD	18.07	13 896 591.61	2.05
Itau Unibanco Holding SA -ADR-	Count	3 915 019	3 579 582		USD	4.73	17 323 570.75	2.55
Jackson Financial, Inc.	Count	5 876			USD	35.34	194 263.29	0.03
MercadoLibre, Inc.	Count	10 986	10 986	1 029	USD	836.92	8 601 336.54	1.27
NetEase, Inc. -ADR-	Count	84 018	109 475	33 655	USD	73	5 737 696.85	0.85
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	475 192	475 192		USD	74.18	32 976 028.42	4.86
Trip.com Group Ltd -ADR-	Count	290 998	324 160	33 162	USD	34.04	9 266 632.82	1.37
XP, Inc.	Count	7 744			USD	15.34	111 130.46	0.02
Yum China Holdings, Inc.	Count	649 862	741 905	92 043	USD	55.14	33 522 029.48	4.94
Anglo American Platinum Ltd.	Count	136 186	114 546		ZAR	1 424.88	10 721 711.86	1.58
Clicks Group Ltd.	Count	819 412	711 258		ZAR	270.08	12 227 794.22	1.80
FirstRand Ltd	Count	4 967 480	3 939 864		ZAR	61.802	16 962 529.98	2.50
MTN Group Ltd	Count	653 690	653 690		ZAR	127.3	4 597 837.54	0.68
Naspers Ltd -N-	Count	101 552	101 552		ZAR	2 824.34	15 847 429.72	2.34
Total securities portfolio							651 492 400.07	96.03

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
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							1 645.60	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.1 million							195.76	0.00
EUR/HKD 0.2 million							524.90	0.00
EUR/MXN 0.1 million							71.13	0.00
EUR/SGD 0.1 million							-0.33	0.00
EUR/USD 0.1 million							583.44	0.00
EUR/ZAR 0.1 million							67.70	0.00
USD/BRL 0.1 million							-29.90	0.00
USD/IDR 10.2 million							-6.97	0.00
USD/INR 0.6 million							65.93	0.00
USD/KRW 7.5 million							-180.23	0.00
USD/TWD 0.2 million							9.50	0.00
Closed positions								
EUR/GBP 0.1 million							31.62	0.00
EUR/HKD 0.1 million							104.53	0.00
EUR/MXN 0.1 million							12.49	0.00
EUR/USD 0.1 million							169.11	0.00
EUR/ZAR 0.1 million							45.41	0.00
USD/BRL 0.1 million							-11.09	0.00
USD/IDR 19.2 million							-11.70	0.00
USD/INR 0.3 million							38.99	0.00
USD/KRW 2.1 million							-35.15	0.00
USD/TWD 0.1 million							0.46	0.00
Cash at bank							28 109 201.29	4.14
Demand deposits at Depositary								
EUR deposits	EUR						5 480 900.78	0.81
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	1 900 884					336 809.75	0.05
British pound	GBP	5 213 675					5 891 143.13	0.87
Chinese yuan renminbi	CNY	4 480 072					602 887.67	0.09
Hong Kong dollar	HKD	43 620 427					5 234 389.66	0.77
Indian rupee	INR	105 614 442					1 194 270.44	0.18
Indonesische Rupie	IDR	6 270 358 016					376 804.31	0.05
Canadian dollar	CAD	17 947					12 395.90	0.00
Malaysischer Ringgit	MYR	11 057					2 348.11	0.00
Mexican peso	MXN	27 066 097					1 301 578.26	0.19
New Taiwan dollar	TWD	12 184 940					370 873.25	0.05
Philippine peso	PHP	6 376 728					107 046.07	0.02
Singapore dollar	SGD	2 979 995					2 080 507.70	0.31
South African rand	ZAR	3 138 535					173 412.46	0.03
South African rand	SAR	545 837					135 877.82	0.02
South Korean won	KRW	412 603 583					305 250.62	0.04
Thai baht	THB	11 945 636					322 653.57	0.05
Turkish lira	TRY	585 604					29 280.50	0.00
U.S. dollar	USD	4 353 702					4 072 875.53	0.60
UAE dirham	AED	305 809					77 895.76	0.01
Other assets							749 672.77	0.11
Dividends/Distributions receivable							746 492.69	0.11
Receivables from exceeding the expense cap							51.32	0.00
Other receivables							3 128.76	0.00
Receivables from share certificate transactions							20 168.91	0.00
Total assets *							680 373 364.01	100.28
Other liabilities							-1 633 865.77	-0.23
Liabilities from cost items							-1 633 865.77	-0.23
Liabilities from share certificate transactions							-319 625.49	-0.05
Total liabilities							-1 953 766.63	-0.28
Net assets							678 419 597.38	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	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 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
Number of shares outstanding		
Class FC	Count	828 996.956
Class LC	Count	1 520 047.256
Class LCH (P)	Count	575.398
Class LD	Count	2 028 370.924
Class MFC	Count	1 160 908.000
Class NC	Count	254 460.324
Class PFC	Count	2 716.090
Class TFC	Count	146 835.723
Class TFCH (P)	Count	88.360
Class TFD	Count	112 534.635
Class GBP FD50	Count	39 661.042
Class GBP TFD	Count	89.466
Class USD FC	Count	3 603.097
Class USD FD50	Count	310 535.807
Class USD LC	Count	20 581.338
Class USD LD	Count	20 791.063
Class USD TFC	Count	62 426.273

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI Emerging Markets in EUR

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

Lowest market risk exposure	%	75.586
Highest market risk exposure	%	116.427
Average market risk exposure	%	97.475

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, J.P. Morgan SE, Royal Bank of Canada (UK), Société Générale and State Street Bank International GmbH.

DWS Invest ESG Global Emerging Markets Equities

Exchange rates (indirect quotes)

As of December 30, 2022

UAE dirham	AED	3.925881	= EUR	1
Brazilian real	BRL	5.643791	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Chinese yuan renminbi	CNY	7.431023	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Indonesische Rupie	IDR	16 640.887143	= EUR	1
Indian rupee	INR	88.434276	= EUR	1
South Korean won	KRW	1 351.687926	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Malaysischer Ringgit	MYR	4.708727	= EUR	1
Philippine peso	PHP	59.569940	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
Thai baht	THB	37.023101	= EUR	1
Turkish lira	TRY	19.999797	= EUR	1
New Taiwan dollar	TWD	32.854729	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1
South African rand	SAR	4.017116	= EUR	1
South African rand	ZAR	18.098668	= 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 Global Emerging Markets Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	15 326 513.85
2. Interest from investments of liquid assets (before withholding tax)	EUR	454 109.44
3. Deduction for foreign withholding tax	EUR	-1 804 250.51
Total income	EUR	13 976 372.78
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-37 656.30
2. Management fee	EUR	-7 854 665.38
thereof:		
Basic management fee	EUR	-7 751 386.57
Administration fee	EUR	-103 278.81
3. Depository fee	EUR	-33 622.62
4. Auditing, legal and publication costs	EUR	-63 558.10
5. Taxe d'abonnement	EUR	-272 506.74
6. Other expenses	EUR	-79 619.48
Total expenses	EUR	-8 341 628.62
III. Net investment income	EUR	5 634 744.16
IV. Sale transactions		
Realized gains/losses	EUR	-39 054 507.25
Capital gains/losses	EUR	-39 054 507.25
V. Net gain/loss for the fiscal year	EUR	-33 419 763.09

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a.,	Class LC 1.67% p.a.,
Class LCH (P) 0.17% ¹	Class LD 1.65% p.a.,
Class MFC 0.45% p.a.,	Class NC 0.23% ¹
Class PFC 0.18% ¹	Class TFC 0.84% p.a.,
Class TFCH (P) 0.09% ¹	Class TFD 0.09% ¹
Class GBP FD50 0.06% ¹	Class GBP TFD 0.09% ¹
Class USD FC 0.09% ¹	Class USD FD50 0.06% ¹
Class USD LC 0.17% ¹	Class USD LD 0.17% ¹
Class USD TFC 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 launched during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 408 590.73.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year	EUR	-67.00
2. Net inflows ²	EUR	556 047 210.87
3. Income adjustment	EUR	45 520 863.85
4. Net investment income	EUR	5 634 744.16
5. Realized gains/losses	EUR	-39 054 507.25
6. Net change in unrealized appreciation/depreciation	EUR	-23 420 660.52
Value of the fund's net assets at the end of the fiscal year	EUR	678 419 597.38

² Thereof inflows from the merger of funds in the amount of EUR 504 834 640.02.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-39 054 507.25
from:		
Securities transactions	EUR	-42 138 057.24
(Forward) currency transactions	EUR	3 083 549.99

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 10, 2023	EUR	1.99

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 10, 2023	EUR	1.85

DWS Invest ESG Global Emerging Markets Equities

Details on the distribution policy*

Class GBP FD50

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	1.89

Class GBP TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	1.89

Class USD FC

The income for the fiscal year is reinvested.

Class USD FD50

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	1.87

Class USD LC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	1.87

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			
2022	EUR	678 419 597.38	
2021	EUR	133 692 013.27	
2020	EUR	8 815 099.97	
Net asset value per share at the end of the fiscal year			
2022	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 USD FC	USD	103.41
	Class USD FD50	USD	103.43
2021	Class USD LC	USD	103.32
	Class USD LD	USD	103.32
	Class USD TFC	USD	103.41
	Class FC	EUR	128.81
	Class LC	EUR	125.98
	Class LCH (P)	EUR	-
	Class LD	EUR	125.52
	Class MFC	EUR	96.67
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	128.82
	Class TFCH (P)	EUR	-
	Class TFD	EUR	-
	Class GBP FD50	GBP	-
Class GBP TFD	GBP	-	
2020	Class USD FC	USD	-
	Class USD FD50	USD	-
	Class USD LC	USD	-
	Class USD LD	USD	-
	Class USD TFC	USD	-
	Class FC	EUR	130.72
	Class LC	EUR	128.96
	Class LCH (P)	EUR	-
	Class LD	EUR	128.52
	Class MFC	EUR	-
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	130.72
	Class TFCH (P)	EUR	-
Class TFD	EUR	-	
Class GBP FD50	GBP	-	
Class GBP TFD	GBP	-	
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

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 sectors 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.

DWS Invest ESG Healthy Living

Performance since inception



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

As of: December 31, 2022

DWS Invest ESG Healthy Living

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2379121283	-16.7%	-11.6%
Class FC	LU2379121010	-16.0%	-10.6%
Class FD	LU2379121101	-16.0%	-10.6%
Class LD	LU2379121366	-16.7%	-11.6%
Class TFC	LU2389692984	-16.0%	-11.5%
Class XC	LU2379121440	-15.6%	-10.1%

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, 2022

In the reporting period from the start of January through the end of December 2022, DWS Invest ESG Healthy Living recorded a decline of 16.7% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing

war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022,

the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory.

Equities from the health care sector were not immune to this environment, although health care is traditionally considered a defensive market segment. An assessment of the individual health care stock segments yielded a mixed picture. U.S. health insurance companies in particular registered significant price gains. Traditional biotech-pharmaceutical companies also performed satisfactorily. On the other hand, both medical technology companies and laboratory and pharmaceutical suppliers recorded significant losses.

Consumer-oriented companies also experienced mixed performance. While consumer staples manufacturers (e.g., hygiene products) performed relatively well, equities from companies in consumer discretionary (e.g., outdoor products and sporting goods manufacturers) came under noticeable pressure. The latter group was weighed down by concerns about the financial situation of consumers, the negative impact of business activity in China in view of the restrictive

COVID-19 policy, and the negative influence of increasing commodity and logistics prices on company profitability. These were the main drivers of the sub-fund's negative 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 the 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 Healthy Living

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	4 023 924.81	64.97
Consumer Staples	710 742.36	11.48
Basic Materials	514 108.25	8.30
Industrials	586 488.42	9.47
Total equities	5 835 263.84	94.22
2. Cash at bank	322 456.26	5.21
3. Other assets	63 901.56	1.04
4. Receivables from share certificate transactions	1 511.30	0.02
II. Liabilities		
1. Other liabilities	-30 069.68	-0.49
2. Liabilities from share certificate transactions	-178.12	0.00
III. Net assets	6 192 885.16	100.00

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

DWS Invest ESG Healthy Living

Investment portfolio – December 31, 2022

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							5 835 263.84	94.22
Equities								
Chr Hansen Holding A/S	Count	3 470	1 896		DKK	502.8	234 616.00	3.79
Danone SA	Count	6 000	1 441	65	EUR	49.495	296 970.00	4.80
Henkel AG & Co. KGaA -Pref	Count	1 600	572	959	EUR	65.02	104 032.00	1.68
Koninklijke DSM NV	Count	1 400	847		EUR	115.05	161 070.00	2.60
Merck KGaA	Count	1 030	408		EUR	180.9	186 327.00	3.01
Puma SE	Count	4 000	4 000		EUR	56.7	226 800.00	3.66
Sartorius AG -Pref	Count	300	300		EUR	369.4	110 820.00	1.79
Siemens Healthineers AG	Count	2 800	2 800		EUR	46.73	130 844.00	2.11
Symrise AG	Count	1 165	313		EUR	101.65	118 422.25	1.91
Technogym SpA	Count	6 770		1 730	EUR	7.2	48 744.00	0.79
Reckitt Benckiser Group PLC	Count	2 300	590	341	GBP	57.54	149 538.59	2.41
Shimano, Inc.	Count	1 400	800	100	JPY	20 920	207 858.26	3.36
Mowi ASA	Count	11 400	11 400		NOK	166.6	180 570.59	2.92
MIPS AB	Count	800	800		SEK	429.3	30 884.53	0.50
Thule Group AB	Count	6 100	4 233		SEK	220	120 682.02	1.95
Abbott Laboratories	Count	1 792	400		USD	109.42	183 432.85	2.96
Agilent Technologies, Inc.	Count	2 000	911		USD	149	278 778.11	4.50
Bio-Techne Corp.	Count	1 260	1 260		USD	82.8	97 598.53	1.58
Brunswick Corp.	Count	1 133	253		USD	71.49	75 773.55	1.22
Centene Corp.	Count	2 150	680	895	USD	81.64	164 204.05	2.65
Clorox Co.	Count	900	249	216	USD	141.89	119 463.90	1.93
Colgate-Palmolive Co.	Count	2 370	633	520	USD	78.8	174 709.68	2.82
Danaher Corp.	Count	600	600		USD	264.06	148 216.40	2.39
Dexcom, Inc.	Count	440	440		USD	110.78	45 599.12	0.74
Eli Lilly & Co.	Count	430	236	270	USD	366.21	147 312.99	2.38
Exact Sciences Corp.	Count	549	232		USD	49.65	25 499.64	0.41
IDEXX Laboratories, Inc.	Count	200	200		USD	403.83	75 556.35	1.22
Illumina, Inc.	Count	240	169		USD	199.58	44 809.56	0.72
IQVIA Holdings, Inc.	Count	1 241	302	111	USD	203.27	235 986.67	3.81
Laboratory Corp. of America Holdings	Count	717	185	111	USD	234.76	157 465.59	2.54
Medtronic PLC	Count	4 181	1 038		USD	77.16	301 796.91	4.87
Pentair PLC	Count	4 700	1 633		USD	44.78	196 890.31	3.18
Pfizer, Inc.	Count	3 800	4 000	200	USD	51.1	181 654.81	2.93
Procter & Gamble Co.	Count	1 970	502	532	USD	151.7	279 572.34	4.51
Steris PLC	Count	300	269	907	USD	184.76	51 852.73	0.84
Tandem Diabetes Care, Inc.	Count	500	500		USD	42.64	19 944.80	0.32
Teladoc Health, Inc.	Count	1 300	758		USD	23.33	28 372.69	0.46
UnitedHealth Group, Inc.	Count	804	209	130	USD	527.39	396 670.90	6.41
Zoetis, Inc.	Count	700	700		USD	146.48	95 922.12	1.55
Total securities portfolio							5 835 263.84	94.22
Cash at bank							322 456.26	5.21
Demand deposits at Depository								
EUR deposits	EUR						316 163.53	5.11
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 679					629.24	0.01
Norwegian krone	NOK	6 853					651.50	0.01
Swedish krona	SEK	12 019					1 080.81	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	868					980.77	0.02
Japanese yen	JPY	211 155					1 498.58	0.02
Swiss franc	CHF	629					637.90	0.01
U.S. dollar	USD	870					813.93	0.01
Other assets							63 901.56	1.04
Dividends/Distributions receivable							6 190.79	0.10
Receivables from exceeding the expense cap							56 779.75	0.92
Other receivables							931.02	0.02
Receivables from share certificate transactions							1 511.30	0.02
Total assets							6 223 132.96	100.49

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
Other liabilities								
Liabilities from cost items							-30 069.68	-0.49
Liabilities from share certificate transactions								
							-178.12	0.00
Total liabilities								
							-30 247.80	-0.49
Net assets								
							6 192 885.16	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.

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	89.36
Class FD	EUR	89.36
Class LC	EUR	88.36
Class LD	EUR	88.40
Class TFC	EUR	88.53
Class XC	EUR	89.86
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	4 039.194
Class LD	Count	881.047
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	%	95.933
Highest market risk exposure	%	123.838
Average market risk exposure	%	107.492

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	115 208.15	
2. Interest from investments of liquid assets (before withholding tax)	EUR	34.59	
3. Deduction for foreign withholding tax	EUR	-16 526.23	
Total income	EUR	98 716.51	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-229.72	
2. Management fee	EUR	8 875.57	
thereof:			
Basic management fee	EUR	-28 394.01	
Income from expense cap.	EUR	60 074.56	
Administration fee	EUR	-22 804.98	
3. Depository fee	EUR	-826.66	
4. Auditing, legal and publication costs	EUR	-10 018.75	
5. Taxe d'abonnement	EUR	-3 252.94	
6. Other expenses	EUR	-31 851.20	
thereof:			
Distribution costs	EUR	-27 583.75	
Other	EUR	-4 267.45	
Total expenses	EUR	-37 303.70	
III. Net investment income	EUR	61 412.81	
IV. Sale transactions			
Realized gains/losses	EUR	-339 879.08	
Capital gains/losses	EUR	-339 879.08	
V. Net gain/loss for the fiscal year	EUR	-278 466.27	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.90% p.a.,	Class FD 0.90% p.a.,
Class LC 1.76% p.a.,	Class LD 1.76% p.a.,
Class TFC 0.90% 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 2 100.72.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		5 747 847.68
1. Net inflows	EUR	1 497 448.46	
2. Income adjustment	EUR	434.69	
3. Net investment income	EUR	61 412.81	
4. Realized gains/losses	EUR	-339 879.08	
6. Net change in unrealized appreciation/depreciation	EUR	-774 379.40	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		6 192 885.16

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-339 879.08
from:		
Securities transactions	EUR	-375 685.97
(Forward) currency transactions	EUR	35 806.89

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 10, 2023	EUR	1.60

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.58

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			
2022		EUR	6 192 885.16
2021		EUR	5 747 847.68
2020		EUR	-
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	89.36
	Class FD	EUR	89.36
	Class LC	EUR	88.36
	Class LD	EUR	88.40
	Class TFC	EUR	88.53
	Class XC	EUR	89.86
2021	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
2020	Class FC	EUR	-
	Class FD	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.

Annual report

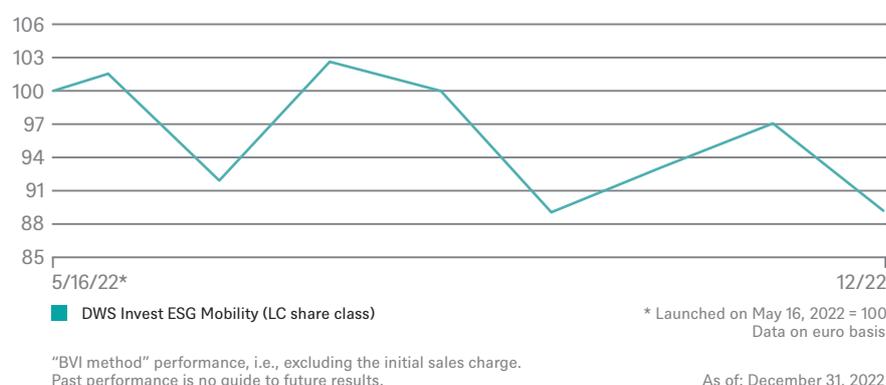
DWS Invest ESG Mobility

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 invested 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. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*. These aspects are an integral component of the investment strategy.

In the reporting period from its inception on May 16, 2022, through the end of December 2022, the sub-fund recorded a decline of 10.9% per share (LC share class; BVI method, in euro terms).

DWS Invest ESG Mobility Performance since inception



DWS Invest ESG Mobility Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2463037890	-10.9%
Class FC	LU2463037544	-10.4%
Class FD	LU2463037627	-10.4%
Class LD	LU2463037973	-10.9%
Class XC	LU2463038195	-10.1%

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, 2022

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramati-

cally. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global

economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

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 importantly 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 fund had exposure in booking holding companies or Sixt, among others. In the movement segment, it invested in areas like transport and logistics (Deutsche Post / Union Pacific), electric vehicles (Tesla), charging technology (Chargepoint) and autonomous driving (Mobileye). In the lifestyle segment, the focus

was on smart devices (Alphabet) and navigation/passenger transport (Uber). 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 the 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 Mobility

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	884 767.43	19.51
Telecommunication Services	542 602.42	11.98
Consumer Staples	1 792 000.55	39.54
Industrials	1 320 724.39	29.15
Total equities	4 540 094.79	100.18
2. Cash at bank	7 337.31	0.16
3. Other assets	24 146.90	0.54
II. Liabilities		
1. Short-term liabilities	-25 404.77	-0.56
2. Other liabilities	-14 377.93	-0.32
III. Net assets	4 531 796.30	100.00

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

DWS Invest ESG Mobility

Investment portfolio – December 31, 2022

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							4 540 094.79	100.18
Equities								
Canadian National Railway Co.	Count	1 000	1 000		CAD	161.31	111 418.36	2.46
DSV Panalpina A/S	Count	1 100	1 100		DKK	1 100	162 711.50	3.59
Bayerische Motoren Werke AG	Count	1 000	1 000		EUR	83.38	83 380.00	1.84
Cie Generale des Etablissements Michelin SCA	Count	3 400	3 400		EUR	26.2	89 080.00	1.97
Daimler Truck Holding AG	Count	2 000	2 000		EUR	28.945	57 890.00	1.28
Deutsche Post AG	Count	2 600	2 600		EUR	35.18	91 468.00	2.02
Dr Ing hc F Porsche AG -Pref-	Count	1 399	1 399		EUR	94.75	132 555.25	2.93
Ebusco Holding NV	Count	2 500	2 500		EUR	13.25	33 125.00	0.73
Faurecia SE	Count	3 600	3 600		EUR	14.155	50 958.00	1.12
Ferrari NV	Count	400	400		EUR	202	80 800.00	1.78
Infineon Technologies AG	Count	3 500	3 500		EUR	28.43	99 505.00	2.20
Mercedes-Benz Group AG	Count	2 500	2 500		EUR	61.4	153 500.00	3.39
Porsche Automobil Holding SE -Pref-	Count	770	770		EUR	51.24	39 454.80	0.87
Stellantis NV	Count	2 476	7 300	4 824	EUR	13.328	33 000.13	0.73
STMicroelectronics NV	Count	3 000	3 000		EUR	32.995	98 985.00	2.18
Vinci SA	Count	1 000	1 000		EUR	93.6	93 600.00	2.07
Auto Trader Group PLC	Count	24 000	24 000		GBP	5.156	139 823.36	3.09
BYD Co., Ltd	Count	2 500	2 500		HKD	192.6	57 779.32	1.28
Zhongsheng Group Holdings Ltd	Count	10 000	10 000		HKD	40.15	48 179.43	1.06
Bridgestone Corp.	Count	2 800	2 800		JPY	4 691	93 218.27	2.06
Denso Corp.	Count	1 000	1 000		JPY	6 536	46 386.29	1.02
FANUC Corp.	Count	500	500		JPY	19 835	70 384.94	1.55
Komatsu Ltd.	Count	3 300	3 300		JPY	2 876	67 356.64	1.49
Renesas Electronics Corp.	Count	10 000	10 000		JPY	1 183.5	83 993.53	1.85
Toyota Motor Corp.	Count	7 300	7 300		JPY	1 812.5	93 902.78	2.07
Hyundai Motor Co.	Count	700	700		KRW	151 000	78 198.52	1.73
Samsung SDI Co., Ltd	Count	200	200		KRW	591 000	87 446.22	1.93
Volvo AB -B-	Count	3 500	3 500		SEK	189.92	59 776.27	1.32
Volvo Car AB	Count	10 187	10 187		SEK	47.95	43 926.34	0.97
AGCO Corp.	Count	850	850		USD	138.21	109 900.78	2.43
Alphabet, Inc.	Count	1 200	1 200		USD	86.9	97 553.63	2.15
Analog Devices, Inc.	Count	650	650		USD	161.73	98 343.65	2.17
Aptiv PLC	Count	1 200	1 200		USD	93.03	104 435.14	2.30
Baidu, Inc. -ADR-	Count	400	400		USD	115.65	43 276.09	0.96
Booking Holdings, Inc.	Count	74	99	25	USD	1 990.8	137 816.67	3.04
Caterpillar, Inc.	Count	500	500		USD	238.79	111 693.66	2.46
ChargePoint Holdings, Inc.	Count	6 000	6 000		USD	9.21	51 695.56	1.14
Deere & Co.	Count	300	300		USD	425.37	119 379.71	2.63
General Motors Co.	Count	1 500	1 500		USD	33.31	46 742.11	1.03
Lucid Group, Inc.	Count	7 000	8 000	1 000	USD	6.655	43 580.13	0.96
Microsoft Corp.	Count	250	250		USD	237.88	55 634.01	1.23
Mobileye Global, Inc.	Count	4 000	6 000	2 000	USD	34.81	130 258.60	2.87
NIO, Inc. -ADR-	Count	5 400	5 400		USD	9.86	49 809.60	1.10
NVIDIA Corp.	Count	650	650		USD	143.94	87 526.03	1.93
NXP Semiconductors NV	Count	570	570		USD	155.05	82 677.82	1.82
ON Semiconductor Corp.	Count	1 800	1 800		USD	61.34	103 290.09	2.28
QUALCOMM, Inc.	Count	770	770		USD	107.81	77 659.07	1.71
Sensata Technologies Holding PLC	Count	1 700	1 700		USD	40.1	63 772.83	1.41
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 400	1 400		USD	74.18	97 153.23	2.14
TE Connectivity Ltd	Count	830	830		USD	114.26	88 718.61	1.96
Tesla, Inc.	Count	750	820	70	USD	122.8	86 159.27	1.90
Uber Technologies, Inc.	Count	1 600	2 150	550	USD	24.51	36 686.45	0.81
Union Pacific Corp.	Count	500	500		USD	207.8	97 198.14	2.14
United Parcel Service, Inc.	Count	500	500		USD	174.08	81 425.66	1.80
XPeng, Inc. -ADR-	Count	6 000	6 000		USD	9.96	55 905.30	1.23
Total securities portfolio							4 540 094.79	100.18
Cash at bank							7 337.31	0.16
Demand deposits at Depository								
Danish krone	DKK	5 359					720.68	0.02
Swedish krona	SEK	6 931					623.25	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	202					227.92	0.01
Hong Kong dollar	HKD	8 043					965.13	0.02
Japanese yen	JPY	21 335					151.42	0.00
Canadian dollar	CAD	2 021					1 396.00	0.03
South Korean won	KRW	3 048 906					2 255.63	0.05
U.S. dollar	USD	1 066					997.28	0.02

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
Other assets							24 146.90	0.54
Dividends/Distributions receivable							3 472.32	0.08
Receivables from exceeding the expense cap							6 604.02	0.15
Other receivables							14 070.56	0.31
Total assets							4 571 579.00	100.88
Short-term liabilities							-25 404.77	-0.56
EUR loans	EUR						-25 404.77	-0.56
Other liabilities							-14 377.93	-0.32
Liabilities from cost items							-10 525.60	-0.23
Additional other liabilities							-3 852.33	-0.09
Total liabilities							-39 782.70	-0.88
Net assets							4 531 796.30	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.

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	89.61
Class FD	EUR	89.61
Class LC	EUR	89.12
Class LD	EUR	89.12
Class XC	EUR	89.86
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	112.000
Class LD	Count	120.000
Class XC	Count	50 000.000

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	%	75.651
Highest market risk exposure	%	135.332
Average market risk exposure	%	124.667

The values-at-risk were calculated for the period from May 16, 2022, through December 31, 2022, 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 30, 2022

Canadian dollar	CAD	1.447787	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1351.687926	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

DWS Invest ESG Mobility

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 May 16, 2022 through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	36 733.86	
2. Interest from investments of liquid assets (before withholding tax)	EUR	93.69	
3. Deduction for foreign withholding tax	EUR	-6 587.60	
4. Other income	EUR	54.37	
Total income	EUR	30 294.32	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-449.64	
2. Management fee	EUR	-4 331.68	
thereof:			
Basic management fee	EUR	-10 935.76	
Income from expense cap	EUR	6 604.08	
3. Auditing, legal and publication costs	EUR	-8 119.29	
4. Taxe d'abonnement	EUR	-1 712.70	
5. Other expenses	EUR	-136.74	
Total expenses	EUR	-14 750.05	
III. Net investment income	EUR	15 544.27	
IV. Sale transactions			
Realized gains/losses	EUR	-6 135.19	
Capital gains/losses	EUR	-6 135.19	
V. Net gain/loss for the reporting period	EUR	9 409.08	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.58% ¹	Class FD 0.58% ¹
Class LC 1.12% ¹	Class LD 1.12% 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 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 2 736.63.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the reporting period			EUR	0.00
1. Net inflows	EUR	5 043 155.66		
2. Income adjustment	EUR	6.40		
3. Net investment income	EUR	15 544.27		
4. Realized gains/losses	EUR	-6 135.19		
6. Net change in unrealized appreciation/depreciation	EUR	-520 774.84		
II. Value of the fund's net assets at the end of the reporting period			EUR	4 531 796.30

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-6 135.19
from:		
Securities transactions	EUR	4 473.43
(Forward) currency transactions	EUR	-10 608.62

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.62

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.61

Class USD LC

The income for the reporting period 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 reporting period			
2022	.....	EUR	4 531 796.30
2021	.....	EUR	-
2020	.....	EUR	-
Net asset value per share at the end of the reporting period			
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	-
2020	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.

Annual report

DWS Invest ESG Multi Asset Defensive

Investment objective and performance in the reporting period

The objective of the investment policy 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, the sub-fund invests in interest-bearing securities, certificates such as bond or index certificates, convertible bonds, warrant-linked bonds whose underlying warrants are on securities and participation and dividend-right certificates. The defensive nature of the strategy results from an overweighting of fixed-income securities and a restriction of equity investments. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*. These aspects are an integral component of the investment strategy.

The sub-fund recorded a decline of 13.1% per share (LD share class; BVI method; in euro terms) in the fiscal year through the end of December 2022.

Investment policy in the reporting period

With regard to bond investments (which accounted for around 3/4 of the sub-fund's assets as of the reporting date), the sub-fund DWS Invest ESG Multi Asset Defensive 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

Performance since inception



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

As of: December 31, 2022

DWS Invest ESG Multi Asset Defensive

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LD	LU1935133790	-13.1%	-3.9%	0.6%
Class LC	LU2098861896	-13.1%	-	-5.2%
Class NC	LU2098862191	-13.3%	-	-5.8%
Class ND	LU1935133956	-13.3%	-4.6%	-0.2%
Class PFD	LU1935134335	-12.8%	-4.4%	0.0%
Class TFC	LU2309412620	-12.5%	-	-10.1%

¹ Classes LD, ND and PFD launched on June 24, 2019 / Classes LC and NC launched on February 11, 2020 / Class TFC launched on March 31, 2021

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

As of: December 31, 2022

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 entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid

the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key

interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

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. Overall, the strategy cushioned the price declines; however, the interest rate premiums for corporate bonds led to additional burdens on the sub-fund price performance, which had a negative effect. Unhedged U.S. dollar exposure, which limited the downward trends in the fiscal year, had a positive 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 the 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 Defensive

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	512 219.00	1.33
Telecommunication Services	596 104.72	1.54
Consumer Discretionaries	1 906 994.81	4.95
Energy	48 795.52	0.13
Consumer Staples	507 841.19	1.31
Financials	989 876.78	2.56
Basic Materials	419 563.39	1.09
Industrials	717 093.15	1.85
Utilities	151 620.00	0.39
Total equities	5 850 108.56	15.15
2. Bonds (issuers)		
Companies	22 268 141.67	57.68
Institutions	197 925.00	0.51
Central governments	6 784 455.99	17.58
Total bonds	29 250 522.66	75.77
3. Investment fund units		
Bond funds	542 360.00	1.41
Equity funds	541 712.00	1.40
Total investment fund units	1 084 072.00	2.81
4. Derivatives		
	489 506.23	1.27
5. Cash at bank		
	1 735 450.37	4.49
6. Other assets		
	362 181.38	0.93
7. Receivables from share certificate transactions		
	7 922.88	0.02
II. Liabilities		
1. Other liabilities		
	-135 979.65	-0.34
2. Liabilities from share certificate transactions		
	-38 399.33	-0.10
III. Net assets		
	38 605 385.10	100.00

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

DWS Invest ESG Multi Asset Defensive

Investment portfolio – December 31, 2022

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							34 556 340.50	89.51
Equities								
Lendlease Corp., Ltd	Count	8 000			AUD	7.84	39 831.11	0.10
Sonic Healthcare Ltd	Count	2 000			AUD	29.97	38 065.64	0.10
BCE, Inc.	Count	1 000		2 000	CAD	59.725	41 252.63	0.11
Canadian Tire Corp., Ltd.	Count	800	800	1 000	CAD	141.41	78 138.59	0.20
Nutrien Ltd.	Count	2 000	4 000	2 000	CAD	98.39	135 917.82	0.35
Royal Bank of Canada	Count	500		1 500	CAD	127.86	44 157.06	0.11
Georg Fischer AG	Count	2 000	2 000		CHF	57	115 612.40	0.30
Roche Holding AG	Count	300			CHF	291.5	88 686.88	0.23
Aegon NV	Count	10 000	15 000	25 000	EUR	4.759	47 590.00	0.12
Allianz SE	Count	500		500	EUR	200.9	100 450.00	0.26
Alstom SA	Count	7 000	2 000		EUR	22.84	159 880.00	0.41
AXA SA	Count	6 000		4 000	EUR	26.21	157 260.00	0.41
BASF SE	Count	2 000		1 000	EUR	46.39	92 780.00	0.24
BNP Paribas SA	Count	3 000	4 000	1 000	EUR	53.57	160 710.00	0.42
Capgemini SE	Count	500			EUR	156.3	78 150.00	0.20
Cherry SE	Count	5 000			EUR	7.58	37 900.00	0.10
Covestro AG	Count	2 000		1 000	EUR	36.55	73 100.00	0.19
Deutsche Post AG	Count	3 000			EUR	35.18	105 540.00	0.27
Deutsche Telekom AG	Count	5 000		3 000	EUR	18.638	93 190.00	0.24
Enel SpA	Count	30 000			EUR	5.054	151 620.00	0.39
Grifols SA	Count	10 000	10 000	5 000	EUR	10.9	109 000.00	0.28
Kerry Group PLC	Count	1 000		1 190	EUR	84.24	84 240.00	0.22
Koninklijke Ahold Delhaize NV	Count	4 000			EUR	26.95	107 800.00	0.28
Mercedes-Benz Group AG	Count	2 000			EUR	61.4	122 800.00	0.32
Metso Outotec Oyj	Count	7 000	5 000	8 000	EUR	9.738	68 166.00	0.18
Nordea Bank Abp.	Count	6 000	6 000		EUR	10.114	60 684.00	0.16
ProSiebenSat 1 Media SE	Count	6 000			EUR	8.35	50 100.00	0.13
Rexel SA	Count	2 000	2 000	4 000	EUR	18.51	37 020.00	0.10
Sanofi	Count	1 500	1 500	1 500	EUR	90.45	135 675.00	0.35
Siemens AG	Count	1 000	1 000		EUR	129.64	129 640.00	0.34
Societe Generale SA	Count	5 000		5 000	EUR	23.585	117 925.00	0.31
Stellantis NV	Count	5 000	4 000	6 452	EUR	13.332	66 660.00	0.17
STMicroelectronics NV	Count	2 000	7 000	5 000	EUR	32.995	65 990.00	0.17
Unibail-Rodamco-Westfield	Count	1 600			EUR	48.915	78 264.00	0.20
Unilever PLC	Count	1 500		1 258	EUR	47.055	70 582.50	0.18
HSBC Holdings PLC	Count	10 000	10 000		GBP	5.157	58 271.03	0.15
JD Sports Fashion PLC	Count	60 000	60 000		GBP	1.262	85 525.20	0.22
Prudential PLC	Count	5 000			GBP	11.275	63 700.40	0.16
ITOCHU Corp.	Count	4 000		2 300	JPY	4 146	117 697.40	0.30
Akamai Technologies, Inc.	Count	1 000			USD	84.26	78 824.98	0.20
Alphabet, Inc.	Count	1 200	1 200		USD	86.9	97 553.63	0.25
Applied Materials, Inc.	Count	500		1 000	USD	95.64	44 735.47	0.12
AT&T, Inc.	Count	7 000			USD	18.36	120 230.07	0.31
Atlantica Sustainable Infrastructure PLC	Count	2 000			USD	26.08	48 795.52	0.13
Bristol-Myers Squibb Co.	Count	2 000		3 100	USD	71.61	133 981.88	0.35
Catalent, Inc.	Count	3 000	3 000		USD	45.12	126 628.87	0.33
Centene Corp.	Count	1 500	500	3 000	USD	81.64	114 560.96	0.30
Cognizant Technology Solutions Corp.	Count	1 000		2 000	USD	56.46	52 818.16	0.14
Colgate-Palmolive Co.	Count	1 000		1 000	USD	78.8	73 717.16	0.19
HCA Healthcare, Inc.	Count	500		500	USD	237.95	111 300.76	0.29
Invesco Ltd.	Count	6 000		2 000	USD	17.97	100 865.29	0.26
Medtronic PLC	Count	1 500			USD	77.16	108 274.42	0.28
Merck & Co., Inc.	Count	1 000		1 000	USD	110.84	103 690.49	0.27
Mondelez International, Inc.	Count	1 000		1 000	USD	66.53	62 238.62	0.16
Motorola Solutions, Inc.	Count	500			USD	256.01	119 748.29	0.31
Novavax, Inc.	Count	2 500	1 500		USD	9.54	22 311.60	0.06
PayPal Holdings, Inc.	Count	2 000	1 000		USD	69.97	130 913.45	0.34
Pfizer, Inc.	Count	3 000		2 000	USD	51.1	143 411.69	0.37
Procter & Gamble Co.	Count	1 000			USD	151.7	141 914.89	0.37
QUALCOMM, Inc.	Count	500	800	1 000	USD	107.81	50 427.97	0.13
Samsung Electronics Co., Ltd -GDR-	Count	100			USD	1105	103 372.42	0.27
Verizon Communications, Inc.	Count	2 009			USD	39.39	74 030.10	0.19
Westrock Co.	Count	3 000	3 000	5 000	USD	35.07	98 423.64	0.25
Impala Platinum Holdings Ltd.	Count	10 000	10 000	5 000	ZAR	213.14	117 765.57	0.31
Interest-bearing securities								
1.50 % A2A SpA (MTN) 2022/2028	EUR	150 000	150 000		%	86.566	129 849.00	0.34
1.625 % Aroundtown SA (MTN) 2021/perpetual *	EUR	400 000			%	31.078	124 312.00	0.32
5.50 % Assicurazioni Generali SpA (MTN) 2015/2047 *	EUR	400 000			%	101.25	405 000.00	1.05
2.842 % AXA SA (MTN) 2003/perpetual *	EUR	300 000			%	79.854	239 562.00	0.62
3.082 % AXA SA (MTN) 2004/perpetual *	EUR	300 000			%	81.584	244 752.00	0.63
1.00 % Balder Finland Oyj (MTN) 2021/2029	EUR	500 000		200 000	%	66.778	333 890.00	0.87
4.062 % BNP Paribas Fortis SA 2007/perpetual *	EUR	250 000	250 000		%	79.17	197 925.00	0.51
0.00 % Bundesobligation (MTN) 2020/2025	EUR	400 000	400 000		%	93.682	374 728.00	0.97
4.75 % CNP Assurances 2018/perpetual *	EUR	300 000			%	92.558	277 674.00	0.72
2.378 % Credit Suisse Group AG (MTN) 2021/2026 *	EUR	200 000	200 000		%	86.965	173 930.00	0.45

DWS Invest ESG Multi Asset Defensive

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
0.95 % Deutsche Bahn Finance GmbH 2019/perpetual *	EUR	300 000	300 000		%	91.331	273 993.00	0.71
1.75 % Deutsche Bank AG (MTN) 2020/2030 *	EUR	400 000			%	78.576	314 304.00	0.81
2.667 % Deutsche Postbank Funding Trust I 2004/perpetual *	EUR	400 000			%	71.352	285 408.00	0.74
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	500 000			%	68.356	341 700.00	0.89
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	300 000			%	72.152	216 456.00	0.56
0.375 % EDP Finance BV (MTN) 2019/2026	EUR	500 000	500 000		%	88.352	441 760.00	1.15
1.375 % EnBW Energie Baden-Wuerttemberg AG 2021/2081 *	EUR	500 000	500 000		%	74.21	371 050.00	0.96
1.50 % Engie SA 2020/perpetual *	EUR	200 000			%	79.444	158 888.00	0.41
1.50 % European Financial Stability Facility (MTN) 2022/2025	EUR	430 000	430 000		%	95.99	412 757.00	1.07
0.00 % European Union (MTN) 2021/2028	EUR	400 000	400 000		%	84.13	336 520.00	0.87
2.873 % Fastighets AB Balder 2021/2081 *	EUR	300 000			%	68.566	205 698.00	0.53
4.25 % Fresenius SE & Co., kGaA (MTN) 2022/2026	EUR	200 000	300 000	100 000	%	98.454	196 908.00	0.51
1.375 % Global Switch Finance BV (MTN) 2020/2030	EUR	500 000			%	84.513	422 565.00	1.10
1.608 % Goldman Sachs Group, Inc. (MTN) 2015/2025 *	EUR	200 000			%	96.517	193 034.00	0.50
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	380 000			%	53.51	203 338.00	0.53
2.25 % Iberdrola International BV 2020/perpetual *	EUR	200 000			%	80.304	160 608.00	0.42
1.45 % Iberdrola International BV 2021/perpetual *	EUR	300 000	300 000		%	85.098	255 294.00	0.66
0.625 % ICADE (MTN) 2021/2031	EUR	400 000			%	69.541	278 162.00	0.72
2.00 % Infineon Technologies AG (MTN) 2020/2032	EUR	300 000			%	83.328	249 984.00	0.65
3.00 % Intrum AB -Reg- (MTN) 2019/2027	EUR	290 000			%	80.212	232 614.80	0.60
3.40 % Ireland Government Bond (MTN) 2014/2024	EUR	1 000 000	1 000 000		%	100.785	1 007 850.00	2.61
0.20 % Ireland Government Bond (MTN) 2020/2027	EUR	500 000	500 000		%	89.491	447 455.00	1.16
0.00 % Ireland Government Bond (MTN) 2021/2031	EUR	500 000			%	77.07	385 350.00	1.00
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	180 000			%	93.924	169 063.20	0.44
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	400 000		200 000	%	87.265	349 060.00	0.90
2.125 % La Mondiale SAM 2020/2031	EUR	600 000			%	76.795	460 770.00	1.19
1.00 % LEG Immobilien SE 2021/2032	EUR	200 000		200 000	%	66.226	132 452.00	0.34
2.875 % Merck kGaA 2019/2079 *	EUR	200 000		400 000	%	89.303	178 606.00	0.46
1.75 % Netherlands Government Bond -144A- (MTN) 2013/2023	EUR	1 000 000	1 000 000		%	99.68	996 800.00	2.58
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000			%	81.166	332 780.60	0.86
1.288 % Prosus NV -Reg- (MTN) 2021/2029	EUR	510 000			%	76.059	387 900.90	1.01
1.207 % Prosus NV -Reg- 2022/2026	EUR	100 000	100 000		%	90.225	90 225.00	0.23
3.125 % PVH Corp. -Reg- (MTN) 2017/2027	EUR	300 000		200 000	%	91.487	274 461.00	0.71
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	500 000			%	58.36	291 800.00	0.76
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	300 000			%	89.536	268 608.00	0.70
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	320 000			%	69.789	223 324.80	0.58
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual *	EUR	300 000	300 000		%	39.653	118 959.00	0.31
2.875 % Samhallsbyggnadsbolaget i Norden AB 2021/perpetual *	EUR	500 000			%	39.929	199 645.00	0.52
3.625 % Sappi Papier Holding GmbH -Reg- (MTN) 2021/2028	EUR	300 000			%	86.452	259 356.00	0.67
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	500 000			%	64.166	320 830.00	0.83
1.125 % SBB Treasury Oyj (MTN) 2021/2029	EUR	200 000	200 000		%	63.922	127 844.00	0.33
4.40 % Spain Government Bond -144A- (MTN) 2013/2023	EUR	500 000	500 000		%	101.448	507 240.00	1.31
0.25 % Spain Government Bond -144A- (MTN) 2019/2024	EUR	400 000	400 000		%	96.062	384 248.00	1.00
0.10 % Spain Government Bond -144A- (MTN) 2021/2031	EUR	500 000			%	76.338	381 690.00	0.99
0.80 % Standard Chartered PLC (MTN) 2021/2029 *	EUR	400 000			%	79.457	317 828.00	0.82
1.25 % Stellantis NV (MTN) 2021/2033	EUR	200 000			%	70.239	140 478.00	0.36
2.714 % Swiss Re Finance UK PLC (MTN) 2020/2052 *	EUR	300 000			%	77.727	233 181.00	0.60
2.00 % TotalEnergies SE 2020/perpetual *	EUR	300 000			%	76.274	228 822.00	0.59
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	500 000			%	73.452	367 260.00	0.95
1.25 % BNP Paribas SA (MTN) 2021/2031	GBP	600 000			%	70.995	481 320.78	1.25
5.445 % Telefonica Emisiones SA (MTN) 2010/2029	GBP	200 000		400 000	%	99.303	224 412.98	0.58
4.875 % Vodafone Group PLC 2018/2078 *	GBP	300 000			%	94.045	318 795.78	0.83
1.425 % Aegon NV 1996/perpetual *	NLG	450 000			%	79.407	162 149.97	0.42
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	200 000		400 000	%	74.797	139 944.74	0.36
5.25 % AT Securities BV 2017/perpetual *	USD	500 000			%	47.995	224 495.89	0.58
5.087 % Australia & New Zealand Banking Group Ltd 1986/perpetual *	USD	500 000			%	67.782	317 049.29	0.82
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	200 000			%	80.544	150 697.34	0.39
2.375 % Bermuda Government International Bond -Reg- (MTN) 2020/2030	USD	204 000			%	84.805	161 843.04	0.42
4.245 % BNP Paribas SA 1986/perpetual *	USD	300 000	300 000		%	70.227	197 091.44	0.51
9.625 % British Telecommunications PLC 2000/2030	USD	300 000			%	120.369	337 814.52	0.88
5.494 % Citigroup, Inc. (MTN) 2022/2028 *	USD	500 000	500 000		%	95.91	448 617.59	1.16
4.875 % CNP Assurances 2021/perpetual *	USD	600 000			%	79.016	443 515.39	1.15
6.038 % Deutsche Bank AG (MTN) 2018/2025 *	USD	400 000			%	100.206	374 969.65	0.97
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	300 000			%	118.355	332 162.24	0.86
4.985 % DNB Bank ASA 1985/perpetual *	USD	300 000			%	67.525	189 508.30	0.49
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	500 000			%	83.213	389 227.56	1.01
8.75 % Enel SpA -144A- 2013/2073 *	USD	500 000	200 000		%	100.64	470 742.09	1.22
1.375 % European Investment Bank 2020/2023	USD	290 000			%	98.795	268 025.04	0.69
0.375 % European Investment Bank (MTN) 2020/2025	USD	800 000			%	89.168	667 331.17	1.73
4.625 % Hongkong & Shanghai Banking Corp., Ltd 1986/perpetual *	USD	400 000			%	69.767	261 067.28	0.68
0.75 % HSBC Bank PLC 1985/perpetual *	USD	500 000			%	69.435	324 781.17	0.84
0.60 % HSBC Bank PLC 1986/perpetual *	USD	500 000			%	69.629	325 688.60	0.84
1.625 % Kreditanstalt fuer Wiederaufbau 2020/2023	USD	200 000	200 000		%	99.67	186 481.97	0.48
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	1 000 000			%	78.584	735 151.13	1.91

DWS Invest ESG Multi Asset Defensive

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
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026 ..	USD	500 000	500 000		%	88.835	415 524.38	1.08
2.125 % Mercedes-Benz Finance North America LLC -Reg- (MTN) 2020/2025	USD	300 000			%	94.103	264 099.22	0.68
5.125 % Scentre Group Trust 2 -Reg- 2020/2080 *	USD	300 000			%	83.761	235 074.49	0.61
2.625 % United States Treasury Note/Bond (MTN) 2018/2023	USD	800 000	800 000		%	98.067	733 933.12	1.90
2.875 % United States Treasury Note/Bond 2022/2025	USD	400 000	400 000		%	96.656	361 686.53	0.94
3.25 % United States Treasury Note/Bond 2022/2024	USD	600 000	600 000		%	97.934	549 699.50	1.42
4.32 % Westpac Banking Corp. 1986/perpetual *	USD	600 000			%	67.112	376 698.45	0.98
Securities admitted to or included in organized markets							544 290.72	1.41
Interest-bearing securities								
5.00 % Vonovia Finance BV -144A- (MTN) 2013/2023	USD	421 000			%	99.285	391 028.25	1.01
3.50 % WEA Finance LLC -144A- (MTN) 2019/2029	USD	200 000			%	81.915	153 262.47	0.40
Investment fund units							1 084 072.00	2.81
In-group fund units								
DWS Convertibles -FC- EUR - (0.600%)	Units	4 000		2 000	EUR	135.59	542 360.00	1.41
Non-group fund units								
Amundi Physical Gold ETC -C- USD - (0.150%)	Units	8 000			EUR	67.714	541 712.00	1.40
Total securities portfolio							36 184 703.22	93.73
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							81 527.85	0.21
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2023 (DB)	Count	-35		35			55 433.00	0.14
S & P MINI 500 Futures 03/2023 (DB)	Count	-3		3			26 094.85	0.07
Interest rate derivatives							299 817.13	0.78
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	-32		32			107 805.76	0.28
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	-22	12	34			175 536.46	0.46
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	-20		20			16 474.91	0.04
Currency derivatives							108 161.25	0.28
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 2.0 million							-42 283.41	-0.11
Forward currency transactions (short)								
Open positions								
EUR/USD 10.3 million							150 444.66	0.39
Cash at bank							1 735 450.37	4.49
Demand deposits at Depositary								
EUR deposits	EUR						85 435.30	0.22
Deposits in other EU/EEA currencies								
Danish krone	DKK	391 905					52 700.33	0.14
Norwegian krone	NOK	35 649					3 389.36	0.01
Swedish krona	SEK	58 685					5 277.33	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	135 734					86 199.51	0.22
British pound	GBP	255 370					288 552.84	0.75
Hong Kong dollar	HKD	98 032					11 763.65	0.03
Japanese yen	JPY	568 274					4 033.07	0.01
Canadian dollar	CAD	166 131					114 748.60	0.30
Swiss franc	CHF	8 611					8 732.91	0.02
South African rand	ZAR	166 279					9 187.35	0.02
U.S. dollar	USD	1 138 892					1 065 430.12	2.76

DWS Invest ESG Multi Asset Defensive

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							362 181.38	0.93
Dividends/Distributions receivable.....							7 663.39	0.02
Interest receivable							310 580.20	0.80
Receivables from exceeding the expense cap.....							43 248.54	0.11
Other receivables							689.25	0.00
Receivables from share certificate transactions							7 922.88	0.02
Total assets **							38 822 047.49	100.55
Other liabilities							-135 979.65	-0.34
Liabilities from cost items							-135 979.65	-0.34
Liabilities from share certificate transactions							-38 399.33	-0.10
Total liabilities							-216 662.39	-0.55
Net assets							38 605 385.10	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.

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	94.84
Class LD	EUR	98.45
Class NC	EUR	94.24
Class ND	EUR	97.79
Class PFD	EUR	97.98
Class TFC	EUR	89.86
Number of shares outstanding		
Class LC	Count	128 928.623
Class LD	Count	17 043.454
Class NC	Count	108 580.838
Class ND	Count	77 279.000
Class PFD	Count	69 492.207
Class TFC	Count	1 134.000

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	%	68.214
Highest market risk exposure	%	126.031
Average market risk exposure	%	95.672

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 20 659 438.36 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

HSBC France and Société Générale.

DWS Invest ESG Multi Asset Defensive

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	=	EUR	1
Canadian dollar	CAD	1.447787	=	EUR	1
Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
Dutch guilder	NLG	2.203710	=	EUR	1
Norwegian krone	NOK	10.517992	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1
South African rand	ZAR	18.098668	=	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 Multi Asset Defensive

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
Dividends (before withholding tax)	EUR	220 755.53	
Interest from securities (before withholding tax)	EUR	739 041.56	
Interest from investments of liquid assets (before withholding tax)	EUR	17 801.96	
Deduction for foreign withholding tax	EUR	-34 555.50	
Total income	EUR	943 043.55	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-15 850.46	
2. Expenses from swap transactions	EUR	-6 022.61	
3. Management fee	EUR	-426 541.08	
thereof:			
Basic management fee	EUR	-443 815.24	
Income from expense cap.	EUR	33 863.89	
Administration fee	EUR	-16 589.73	
4. Depository fee	EUR	-2 389.90	
5. Auditing, legal and publication costs	EUR	-37 664.34	
6. Taxe d'abonnement	EUR	-19 259.52	
7. Other expenses	EUR	-123 090.95	
thereof:			
Vertriebskosten	EUR	-42 831.78	
Expenses from prepaid placement fee ¹	EUR	-77 535.27	
Other	EUR	-2 723.90	
Total expenses	EUR	-630 818.86	
III. Net investment income	EUR	312 224.69	
IV. Sale transactions			
Realized gains/losses	EUR	1 084 915.81	
Capital gains/losses	EUR	1 084 915.81	
V. Net gain/loss for the fiscal year	EUR	1 397 140.50	

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 LC 1.30% p.a.,	Class LD 1.30% p.a.,
Class NC 1.53% p.a.,	Class ND 1.54% p.a.,
Class PFD 1.19% p.a.,	Class TFC 0.68% 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 9 629.75.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	54 324 873.38
1. Distribution for the previous year	EUR	-224 793.66		
2. Net outflows ²	EUR	-8 618 576.37		
3. Income adjustment	EUR	66 520.58		
4. Net investment income	EUR	312 224.69		
5. Realized gains/losses	EUR	1 084 915.81		
6. Net change in unrealized appreciation/depreciation	EUR	-8 339 779.33		
II. Value of the fund's net assets at the end of the fiscal year			EUR	38 605 385.10

² Reduced by a dilution fee in the amount of EUR 58 089.80 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	1 084 915.81
from:		
Securities transactions	EUR	-250 653.74
(Forward) currency transactions	EUR	-651 880.51
Derivatives and other financial futures transactions ³	EUR	1 987 450.06

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

Details on the distribution policy*

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.76

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.75

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.76

Class 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 ESG Multi Asset Defensive

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			Net asset value per share at the end of the fiscal year		
2022	EUR	38 605 385.10	2020	Class LC	EUR 102.79
2021	EUR	54 324 873.38		Class LD	EUR 108.68
2020	EUR	52 894 957.28		Class NC	EUR 102.60
				Class ND	EUR 108.46
				Class PFD	EUR 108.24
				Class TFC	EUR -
Net asset value per share at the end of the fiscal year					
2022	Class LC	EUR 94.84			
	Class LD	EUR 98.45			
	Class NC	EUR 94.24			
	Class ND	EUR 97.79			
	Class PFD	EUR 97.98			
	Class TFC	EUR 89.86			
2021	Class LC	EUR 109.09			
	Class LD	EUR 114.29			
	Class NC	EUR 108.65			
	Class ND	EUR 113.81			
	Class PFD	EUR 113.36			
	Class TFC	EUR 102.72			

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.93% of all transactions. The total volume was EUR 1 490 364.83.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*. 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 a decline of 6.8% per share (LD share class; BVI method; in euro terms) in the twelve months through the end of December 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when

DWS Invest ESG Multi Asset Income

Five-year performance



DWS Invest ESG Multi Asset Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1054320970	-6.8%	3.2%	8.0%
Class FC	LU1186220148	-6.2%	5.1%	11.3%
Class LC	LU1054320897	-6.8%	3.2%	8.0%
Class LDH (P)	LU1769944361	-7.3%	1.1%	3.9% ¹
Class NC	LU1186218753	-7.0%	2.3%	6.4%
Class ND	LU1054321192	-7.0%	2.3%	6.4%
Class PFD	LU1217772232	-6.8%	1.9%	5.4%
Class TFD	LU1663932561	-6.1%	5.2%	11.5%

¹ Class LDH (P) launched on March 15, 2018

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

As of: December 31, 2022

Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from

mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

Within the equity portfolio, the portfolio management invested

globally with an orientation to the United States and Europe, placing its focus on high-dividend stocks. In Services, energy stock positions were established in the first quarter and, following strong performance in the course of the remaining year, were significantly reduced. By contrast, the exposure in equities from the technology and consumer discretionary sectors had a negative effect. Utilities issues with attractive dividends did not live up to expectations due to the sometimes major price hikes resulting from the supply crisis around Russian gas. However, the sub-fund benefited from the higher weighting in health care, whose weighting was reduced in the course of the remaining year after good performance in the first six months.

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 of the leading rating agencies), which offered yield spreads compared to government bonds. The strong interest hike was one of the main negative factors within the sub-fund's bonds. Due to the expectation of rising interest rates, portfolio management increasingly relied on derivatives. Partial hedging of interest rate risks reduced losses due to rising interest rates. The management used the more attractive yields in the second half of the year to add to its position. Alongside positions in corporate bonds with investment-grade rating, high-yield bonds were added.

Due to the significant proportion of U.S. equities and bonds in U.S.

dollars, the management relied on partial currency hedging as a risk management measure. However, the devaluation of the euro against the U.S. dollar meant that the sub-fund benefited from this only to a limited extent.

Given these circumstances, the overall performance of the sub-fund's investments was negative 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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	6 222 291.25	3.89
Telecommunication Services	9 126 980.14	5.74
Consumer Discretionaries	15 164 896.57	9.51
Energy	5 067 556.36	3.18
Consumer Staples	2 880 193.62	1.80
Financials	15 618 693.64	9.78
Basic Materials	4 728 151.87	2.96
Industrials	5 890 783.35	3.69
Utilities	5 932 055.74	3.73
Total equities	70 631 602.54	44.28
2. Bonds (issuers)		
Companies	50 031 576.94	31.37
Institutions	1 507 482.46	0.94
Central governments	10 571 079.64	6.62
Total bonds	62 110 139.04	38.93
3. Investment fund units		
Equity funds	8 380 860.78	5.25
Total investment fund units	8 380 860.78	5.25
4. Derivatives		
	2 099 568.93	1.32
5. Cash at bank		
	15 810 924.17	9.91
6. Other assets		
	854 679.64	0.53
7. Receivables from share certificate transactions		
	7 688.25	0.00
II. Liabilities		
1. Other liabilities		
	-332 653.38	-0.20
2. Liabilities from share certificate transactions		
	-28 981.17	-0.02
III. Net assets		
	159 533 828.80	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, 2022

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							132 741 741.58	83.21
Equities								
Toronto-Dominion Bank	Count	21 397		6 488	CAD	88	1 300 561.86	0.82
Nestle SA	Count	1 698		514	CHF	107.92	185 840.00	0.12
Roche Holding AG	Count	4 340		1 317	CHF	291.5	1 283 003.53	0.80
Orsted AS	Count	9 142	9 142		DKK	631.2	775 963.13	0.49
Vestas Wind Systems A/S	Count	14 365			DKK	203.6	393 293.06	0.25
Aegon NV	Count	248 000	41 203	62 719	EUR	4.759	1 180 232.00	0.74
Allianz SE	Count	7 733		842	EUR	200.9	1 553 559.70	0.97
Assicurazioni Generali SpA	Count	50 000	11 770		EUR	16.68	834 000.00	0.52
AXA SA	Count	77 000	5 560	119 529	EUR	26.21	2 018 170.00	1.27
BNP Paribas SA	Count	22 758	17 616	44 015	EUR	53.57	1 219 146.06	0.76
Cie Generale des Etablissements Michelin SCA	Count	15 736	15 736		EUR	26.2	412 283.20	0.26
Covestro AG	Count	5 326		1 616	EUR	36.55	194 665.30	0.12
Deutsche Post AG	Count	16 271		4 935	EUR	35.18	572 413.78	0.36
E.ON SE	Count	47 785			EUR	9.334	446 025.19	0.28
EDP - Energias de Portugal SA	Count	203 910	101 734		EUR	4.659	950 016.69	0.60
EDP Renovaveis SA	Count	52 446			EUR	20.64	1 082 485.44	0.68
Enel SpA	Count	109 591	172 772	196 260	EUR	5.054	553 872.91	0.35
Ferrovial SA	Count	35 531			EUR	24.64	875 483.84	0.55
Grifols SA	Count	79 937	79 937		EUR	10.9	871 313.30	0.55
Hannover Rueck SE	Count	1 488		451	EUR	185.5	276 024.00	0.17
Iberdrola SA	Count	110 885		33 632	EUR	10.975	1 216 962.88	0.76
ING Groep NV	Count	214 057	304 794	90 737	EUR	11.456	2 452 236.99	1.54
Koninklijke Ahold Delhaize NV	Count	37 395		11 339	EUR	26.95	1 007 795.25	0.63
Koninklijke Philips NV	Count	15 821		4 798	EUR	14.062	222 474.90	0.14
Linde PLC	Count	4 818		1 462	EUR	305.45	1 471 658.10	0.92
Nordex SE	Count	31 779			EUR	13.2	419 482.80	0.26
Red Electrica Corp., SA	Count	20 036		6 075	EUR	16.375	328 089.50	0.21
SAP SE	Count	6 838	8 911	2 073	EUR	96.39	659 114.82	0.41
Siemens AG	Count	7 611	9 919	2 308	EUR	129.64	986 690.04	0.62
Smurfit Kappa Group PLC	Count	13 146		3 986	EUR	34.56	454 325.76	0.28
Societe Generale SA	Count	71 415	28 000	44 585	EUR	23.585	1 684 322.78	1.06
Trigano SA	Count	1 311	1 311		EUR	127.1	166 628.10	0.10
Veolia Environnement SA	Count	24 000	13 951	20 267	EUR	24.11	578 640.00	0.36
Vonovia SE	Count	37 176	32 234	1 499	EUR	22.02	818 615.52	0.51
Wacker Chemie AG	Count	2 283	2 975	692	EUR	119.4	272 590.20	0.17
Infirma PLC	Count	53 237			GBP	6.196	372 718.18	0.23
Mondi PLC	Count	15 647		4 746	GBP	14.095	249 202.14	0.16
Persimmon PLC	Count	13 352		4 049	GBP	12.17	183 608.38	0.12
Prudential PLC	Count	34 000	34 000		GBP	11.275	433 162.71	0.27
RELX PLC	Count	12 659		3 839	GBP	22.88	327 273.63	0.21
Smith & Nephew PLC	Count	27 211	27 211		GBP	11.095	341 135.89	0.21
Alibaba Group Holding Ltd	Count	24 000	24 000		HKD	86.25	248 397.08	0.16
Baidu, Inc.	Count	13 000	13 000		HKD	111.7	174 249.95	0.11
JD Health International, Inc.	Count	55 000	55 000		HKD	71.35	470 904.46	0.30
Meituan	Count	28 000	39 000	11 000	HKD	174.7	586 985.10	0.37
Ping An Insurance Group Co. of China Ltd	Count	68 000	68 000		HKD	51.65	421 459.04	0.26
Tencent Holdings Ltd	Count	13 000	13 000		HKD	334	521 033.87	0.33
East Japan Railway Co.	Count	9 800			JPY	7 520	523 023.84	0.33
Fujitsu Ltd.	Count	4 900		1 400	JPY	17 615	612 570.80	0.38
Nippon Telegraph & Telephone Corp.	Count	42 200		12 800	JPY	3 762	1 126 701.33	0.71
Sony Group Corp.	Count	6 800	5 000	500	JPY	10 035	484 288.16	0.30
Toyota Motor Corp.	Count	32 600		9 900	JPY	1 812.5	419 346.65	0.26
West Japan Railway Co.	Count	13 400			JPY	5 729	544 830.22	0.34
Samsung Electronics Co., Ltd.	Count	15 122	19 708	4 586	KRW	55 300	618 668.40	0.39
Telenor ASA	Count	73 047		22 153	NOK	91.8	637 547.03	0.40
Swedbank AB	Count	78 991	78 991		SEK	178.4	1 267 250.66	0.79
Telefonaktiebolaget LM Ericsson -B-	Count	82 944	60 698	25 155	SEK	61.22	456 634.12	0.29
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	40 000			TWD	448.5	546 040.12	0.34
AbbVie, Inc.	Count	12 758		16 969	USD	160.73	1 918 323.92	1.20
Agnico Eagle Mines Ltd.	Count	13 000		4 381	USD	51.91	631 301.44	0.40
Alibaba Group Holding Ltd -ADR-	Count	11 000	11 000		USD	88.52	910 912.14	0.57
Atlantica Sustainable Infrastructure PLC	Count	16 642			USD	26.08	406 027.55	0.25
Baidu, Inc. -ADR-	Count	5 500	5 500		USD	115.65	595 046.25	0.37
Baker Hughes Co.	Count	59 851		18 149	USD	28.95	1 620 922.98	1.02
Booking Holdings, Inc.	Count	288	288		USD	1 990.8	536 367.58	0.34
Colgate-Palmolive Co.	Count	9 345		2 834	USD	78.8	688 886.89	0.43
Corning, Inc.	Count	16 075		4 874	USD	31.72	477 008.98	0.30
Danaher Corp.	Count	1 971	1 971		USD	264.06	486 890.88	0.31
Darling Ingredients, Inc.	Count	11 000	11 000		USD	61.87	636 671.19	0.40
Eaton Corp., PLC	Count	11 042		3 347	USD	156.31	1 614 644.45	1.01

DWS Invest ESG Multi Asset Income

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
Gilead Sciences, Inc.	Count	19 595		5 942	USD	85.3	1 563 639.73	0.98
Intel Corp.	Count	10 718		3 249	USD	25.92	259 890.95	0.16
Medtronic PLC	Count	14 458	6 702	2 352	USD	77.16	1 043 621.07	0.65
Microsoft Corp.	Count	5 120		1 553	USD	237.88	1 139 384.46	0.71
Mondelez International, Inc.	Count	4 498		1 365	USD	66.53	279 949.29	0.18
Motorola Solutions, Inc.	Count	4 561		1 384	USD	256.01	1 092 343.93	0.68
NetEase, Inc. -ADR	Count	4 800	6 600	1 800	USD	73	327 798.15	0.21
Newmont Corp.	Count	13 138	13 138		USD	47.11	579 008.26	0.36
PepsiCo, Inc.	Count	6 866		4 147	USD	180.83	1 161 493.22	0.73
Procter & Gamble Co.	Count	15 063		4 568	USD	151.7	2 137 664.06	1.34
QUALCOMM, Inc.	Count	7 769		2 356	USD	107.81	783 549.73	0.49
Sarepta Therapeutics, Inc.	Count	5 398	5 398		USD	126.32	637 892.35	0.40
Schlumberger NV	Count	13 000		35 000	USD	52.72	641 152.22	0.40
State Street Corp.	Count	2 224		674	USD	76.88	159 952.32	0.10
Sunnova Energy International, Inc.	Count	48 000	48 000		USD	17.68	793 900.17	0.50
Sunrun, Inc.	Count	36 000	6 000		USD	23.54	792 777.58	0.50
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	5 000			USD	74.18	346 975.84	0.22
Teladoc Health, Inc.	Count	17 000	17 000		USD	23.33	371 027.47	0.23
Texas Instruments, Inc.	Count	6 090		1 847	USD	162.94	928 297.98	0.58
Union Pacific Corp.	Count	3 980		1 205	USD	207.8	773 697.18	0.48
Verizon Communications, Inc.	Count	25 799		2 806	USD	39.39	950 673.20	0.60
VF Corp.	Count	11 353		3 442	USD	27.23	289 201.59	0.18
Walt Disney Co.	Count	5 478			USD	85.93	440 361.40	0.28
Yamana Gold, Inc.	Count	168 000		303 880	USD	5.57	875 400.67	0.55
Yum China Holdings, Inc.	Count	8 800	8 800		USD	55.14	453 933.08	0.28
Interest-bearing securities								
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	2 500 000	2 500 000		%	79.899	1 997 475.00	1.25
2.375 % Accor SA (MTN) 2021/2028	EUR	600 000	600 000		%	85.028	510 168.00	0.32
0.25 % ACEA SpA (MTN) 2021/2030	EUR	1 100 000			%	74.26	816 860.00	0.51
2.875 % AIB Group PLC (MTN) 2020/2031 *	EUR	540 000	540 000		%	89.867	485 281.80	0.30
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	450 000			%	93.495	420 727.50	0.26
5.125 % ASR Nederland NV 2015/2045 *	EUR	250 000			%	99.781	249 452.50	0.16
3.375 % ASR Nederland NV 2019/2049 *	EUR	200 000			%	85.732	171 464.00	0.11
7.00 % ASR Nederland NV 2022/2043 *	EUR	140 000	140 000		%	100.009	140 012.60	0.09
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	1 000 000			%	82.796	827 960.00	0.52
2.429 % Assicurazioni Generali SpA (MTN) 2020/2031	EUR	1 300 000	1 300 000		%	82.387	1 071 031.00	0.67
3.55 % AT&T, Inc. 2012/2032	EUR	150 000			%	94.603	141 904.50	0.09
4.875 % Benin Government International Bond -Reg- 2021/2032	EUR	499 000			%	78.031	389 374.69	0.24
1.625 % BNP Paribas SA (MTN) 2019/2031	EUR	300 000			%	78.663	235 989.00	0.15
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	300 000			%	85.035	255 105.00	0.16
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	730 000	730 000		%	101.199	738 752.70	0.46
0.25 % BPCE SA (MTN) 2021/2031	EUR	700 000			%	74.661	522 627.00	0.33
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	800 000			%	81.072	648 576.00	0.41
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	1 300 000			%	81.032	1 053 416.00	0.66
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	1 000 000	1 000 000		%	77.835	778 350.00	0.49
2.00 % CNP Assurances 2019/2050 *	EUR	200 000			%	81.212	162 424.00	0.10
2.00 % Credit Agricole SA (MTN) 2019/2029	EUR	1 000 000			%	86.102	861 020.00	0.54
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	200 000			%	88.268	176 536.00	0.11
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	1 000 000	1 000 000		%	57.282	572 820.00	0.36
0.35 % E.ON SE (MTN) 2019/2030	EUR	2 145 000			%	78.379	1 681 229.55	1.05
0.875 % E.ON SE (MTN) 2020/2031	EUR	1 627 000			%	78.571	1 278 350.17	0.80
0.60 % E.ON SE (MTN) 2021/2032	EUR	657 000		970 000	%	72.756	478 006.92	0.30
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	2 900 000			%	85.691	2 485 039.00	1.56
3.875 % EDP Finance BV (MTN) 2022/2030	EUR	180 000	180 000		%	98.609	177 496.20	0.11
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	1 000 000	1 000 000		%	86.554	865 540.00	0.54
1.125 % Fastighets AB Balder (MTN) 2019/2027	EUR	250 000			%	74.281	185 702.50	0.12
3.50 % Getlink SE (MTN) 2020/2025	EUR	475 000	475 000		%	97.533	463 281.75	0.29
1.00 % Intesa Sanpaolo SpA (MTN) 2019/2026	EUR	350 000			%	89.066	311 731.00	0.20
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	500 000			%	84.807	424 035.00	0.27
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	150 000			%	84.085	126 127.50	0.08
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	300 000			%	92.891	278 673.00	0.17
2.00 % Logicor Financing Sarl (MTN) 2022/2034	EUR	1 000 000	1 000 000		%	63.395	633 950.00	0.40
2.875 % Merck KGaA 2019/2079 *	EUR	100 000		400 000	%	89.303	89 303.00	0.06
2.55 % Montenegro Government International Bond -Reg- (MTN) 2019/2029	EUR	500 000			%	71.759	358 795.00	0.22
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041 *	EUR	1 900 000			%	74.692	1 419 148.00	0.89
6.50 % Nordex SE -Reg- (MTN) 2018/2023	EUR	800 000	800 000		%	99.155	793 240.00	0.50
1.75 % Orsted AS 2019/perpetual *	EUR	1 000 000			%	85.818	858 180.00	0.54
1.50 % Orsted AS 2021/perpetual *	EUR	1 000 000			%	74.981	749 810.00	0.47

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
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	1 400 000			%	82.813	1 159 382.00	0.73
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	700 000	700 000		%	55.952	391 664.00	0.25
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	1 111 000	1 111 000		%	69.789	775 355.79	0.49
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	190 000			%	74.584	141 709.60	0.09
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	2 785 000			%	86.556	2 410 584.60	1.51
2.00 % Signify NV 2020/2024	EUR	953 000	953 000		%	97.613	930 251.89	0.58
2.375 % Signify NV (MTN) 2020/2027	EUR	950 000	950 000		%	93.998	892 981.00	0.56
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	700 000			%	80.272	561 904.00	0.35
1.50 % Swedbank AB (MTN) 2018/2028 *	EUR	200 000			%	97.384	194 768.00	0.12
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	910 000	360 000		%	105.569	960 677.90	0.60
1.375 % Unibail-Rodamco-Westfield SE (MTN) 2021/2033	EUR	500 000			%	71.426	357 130.00	0.22
2.731 % UniCredit SpA 2020/2032 *	EUR	200 000			%	84.207	168 414.00	0.11
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029	EUR	620 000	620 000		%	87.74	543 988.00	0.34
0.625 % Vonovia SE (MTN) 2021/2031	EUR	1 200 000			%	70.388	844 656.00	0.53
2.50 % Orsted AS 2021/perpetual *	GBP	440 000			%	69.097	343 532.21	0.22
1.25 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2023	NOK	47 740 000			%	98.715	4 480 564.43	2.81
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	752 000			%	97.037	682 649.22	0.43
5.125 % Akbank TAS -Reg- (MTN) 2015/2025	USD	331 000			%	95.772	296 557.53	0.19
4.25 % Apple, Inc. 2017/2047	USD	300 000			%	92.575	259 810.90	0.16
4.375 % AstraZeneca PLC 2015/2045	USD	300 000			%	90.192	253 123.04	0.16
4.08 % Baker Hughes Holdings LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	300 000			%	78.69	220 842.78	0.14
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000			%	99.334	464 633.30	0.29
6.11 % Bank of America Corp. 2007/2037	USD	200 000			%	101.576	190 048.09	0.12
2.55 % Chile Government International Bond 2020/2032	USD	992 000	992 000		%	82.215	762 965.91	0.48
6.625 % Citigroup, Inc. 2002/2032	USD	236 000			%	105.354	232 597.71	0.15
4.50 % Colombia Government International Bond 2018/2029	USD	972 000	972 000		%	86.771	789 011.38	0.49
4.78 % CVS Health Corp. 2018/2038	USD	300 000			%	91.543	256 914.61	0.16
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	852 000	852 000		%	96.441	768 676.67	0.48
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	900 000			%	83.213	700 609.61	0.44
8.125 % Ghana Government International Bond -Reg- 2014/2026	USD	650 000		600 000	%	40.674	247 327.63	0.16
7.875 % Ghana Government International Bond -Reg- (MTN) 2019/2027	USD	500 000			%	39.064	182 721.27	0.11
4.75 % Halliburton Co. 2013/2043	USD	300 000			%	86.1	241 638.88	0.15
1.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2029	USD	2 871 000			%	86.392	2 320 326.61	1.45
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	6 563 000			%	78.584	4 824 796.87	3.02
0.625 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	2 605 000			%	89.721	2 186 485.56	1.37
0.50 % Lumentum Holdings, Inc. (MTN) 2019/2026	USD	783 000			%	85.977	629 776.50	0.39
5.70 % MetLife, Inc. 2005/2035	USD	253 000			%	105.271	249 156.18	0.16
8.75 % Mongolia Government International Bond -Reg- (MTN) 2017/2024	USD	300 000			%	96.94	272 061.24	0.17
0.125 % Okta, Inc. (MTN) 2019/2025	USD	236 000			%	88.35	195 056.74	0.12
3.925 % Tencent Holdings Ltd -Reg- 2018/2038	USD	300 000			%	79.536	223 217.07	0.14
5.75 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2018/2023	USD	649 000			%	100.149	608 042.19	0.38
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	1 300 000			%	89.814	1 092 269.46	0.68
2.55 % Verizon Communications, Inc. (MTN) 2021/2031	USD	855 000			%	82.363	658 780.40	0.41
4.30 % Visa, Inc. 2015/2045	USD	300 000			%	91.756	257 512.39	0.16
Investment fund units							8 380 860.78	5.25
In-group fund units								
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0.350%)	Units	37 864		6 641	EUR	131.65	4 984 795.60	3.12
Xtrackers (IE) plc - Xtrackers MSCI Japan ESG UCITS ETF -1C- USD - (0.100%)	Units	206 172	206 172		EUR	16.472	3 396 065.18	2.13
Total securities portfolio							141 122 602.36	88.46
Derivatives (Minus signs denote short positions)								
Equity index derivatives Receivables/payables							784 903.99	0.49
Equity index futures								
DJ Euro Stoxx 50 03/2023 (DB)	Count	-213		213			341 225.97	0.21
DJ Euro Stoxx 50 03/2023 (DB)	Count	227		227			24 062.00	0.02

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
Option contracts								
Options on equity indices								
Put DJ Euro Stoxx 50 01/2023 3 700 EUR (DB)	Count	68	68				20 876.00	0.01
Put DJ Euro Stoxx 50 04/2023 3 800 EUR (DB)	Count	68	68				112 506.00	0.07
Put S & P 500 Futures 01/2023 3 700 USD (DB)	Count	14	14				43 481.90	0.03
Put S & P 500 Futures 04/2023 3 850 USD (DB)	Count	14	14				242 752.12	0.15
Interest rate derivatives							532 633.61	0.34
Receivables/payables								
Interest rate futures								
Japan 10 year Bond Futures 03/2023 (DB)	Count	-21		21			442 738.24	0.28
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	-100		100			89 895.37	0.06
Currency derivatives							782 031.33	0.49
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/EUR 1.2 million							-5 495.75	0.00
JPY/EUR 528.2 million							88 560.95	0.05
Forward currency transactions (short)								
Open positions								
EUR/CAD 0.1 million							65.28	0.00
EUR/CHF 1.5 million							-805.52	0.00
EUR/DKK 0.1 million							0.29	0.00
EUR/GBP 2.1 million							43 876.44	0.03
EUR/HKD 0.1 million							92.69	0.00
EUR/NOK 13.1 million							15 370.10	0.01
EUR/SEK 0.1 million							47.94	0.00
EUR/USD 43.1 million							622 770.24	0.39
USD/KRW 1.1 million							-38.06	0.00
USD/TWD 0.1 million							8.28	0.00
Closed positions								
EUR/AUD 0.1 million							11.34	0.00
EUR/JPY 1.2 million							-29.65	0.00
EUR/USD 4.3 million							17 596.76	0.01
Cash at bank							15 810 924.17	9.91
Demand deposits at Depositary								
EUR deposits	EUR						3 432 952.71	2.15
Deposits in other EU/EEA currencies								
Danish krone	DKK	594 645					79 963.24	0.05
Norwegian krone	NOK	397 638					37 805.56	0.03
Swedish krona	SEK	879 006					79 046.39	0.05
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	138 066					87 680.47	0.06
British pound	GBP	278 973					315 222.63	0.20
Hong Kong dollar	HKD	648 675					77 840.02	0.05
Indonesian rupiah	IDR	94 932					5.70	0.00
Israeli shekel	ILS	370 355					98 384.51	0.06
Japanese yen	JPY	23 410 700					166 146.79	0.10
Canadian dollar	CAD	156 683					108 222.46	0.07
New Taiwan dollar	TWD	13 058 001					397 446.63	0.25
Swiss franc	CHF	95 697					97 050.69	0.06
Singapore dollar	SGD	139 330					97 274.46	0.06
South Korean won	KRW	25 849 798					19 124.09	0.01
U.S. dollar	USD	498 941					466 757.82	0.29
Time deposits								
EUR deposits – (DZ Bank AG, Frankfurt)	EUR						1 375 000.00	0.86
EUR deposits – (The Royal Bank Of Scotland NV, Edinburgh)	EUR						8 875 000.00	5.56
Other assets								
Dividends/Distributions receivable							854 679.64	0.53
Interest receivable							62 092.21	0.04
Other receivables							789 657.58	0.49
							2 929.85	0.00
Receivables from share certificate transactions							7 688.25	0.00
Total assets **							159 901 832.33	100.22

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
Other liabilities								
Liabilities from cost items							-332 653.38	-0.20
Liabilities from share certificate transactions							-28 981.17	-0.02
Total liabilities							-368 003.53	-0.22
Net assets							159 533 828.80	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	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 TFD	EUR	94.33
Number of shares outstanding		
Class FC	Count	504 872.127
Class LC	Count	342 092.351
Class LD	Count	302 995.538
Class LDH (P)	Count	1 930.000
Class NC	Count	25 238.062
Class ND	Count	216 540.525
Class PFD	Count	122 970.000
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	%	48.682
Highest market risk exposure	%	90.776
Average market risk exposure	%	64.940

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 93 267 178.61 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

DWS Invest ESG Multi Asset Income

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	=	EUR	1
Canadian dollar	CAD	1.447787	=	EUR	1
Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Indonesian rupiah	IDR	16 640.887143	=	EUR	1
Israeli shekel	ILS	3.764363	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
South Korean won	KRW	1 351.687926	=	EUR	1
Norwegian krone	NOK	10.517992	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
New Taiwan dollar	TWD	32.854729	=	EUR	1
U.S. dollar	USD	1.068951	=	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 Multi Asset Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	2 651 520.80
2. Interest from securities (before withholding tax)	EUR	1 513 041.03
3. Interest from investments of liquid assets (before withholding tax)	EUR	31 538.60
4. Deduction for foreign withholding tax	EUR	-362 412.69
5. Other income	EUR	234.61
Total income	EUR	3 833 922.35
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-43 157.13
2. Management fee	EUR	-1 589 756.25
<u>thereof:</u>		
Basic management fee	EUR	-1 568 949.18
Administration fee	EUR	-20 807.07
3. Depository fee	EUR	-8 704.01
4. Auditing, legal and publication costs	EUR	-21 809.99
5. Taxe d'abonnement	EUR	-74 409.15
6. Other expenses	EUR	-169 258.23
<u>thereof:</u>		
Expenses from prepaid placement fee ¹	EUR	-77 657.00
Other	EUR	-91 601.23
Total expenses	EUR	-1 907 094.76
III. Net investment income	EUR	1 926 827.59
IV. Sale transactions		
Realized gains/losses	EUR	12 161 552.14
Capital gains/losses	EUR	12 161 552.14
V. Net gain/loss for the fiscal year	EUR	14 088 379.73

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 0.69% p.a.,	Class LC 1.30% p.a.,
Class LD 1.29% p.a.,	Class LDH (P) 1.32% p.a.,
Class NC 1.59% p.a.,	Class ND 1.60% p.a.,
Class PFD 1.52% p.a.,	Class TFD 0.69% 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 67 789.88.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
	EUR	211 719 865.80
1. Distribution for the previous year	EUR	-2 924 934.83
2. Net outflows ²	EUR	-36 099 935.85
3. Income adjustment	EUR	975 544.20
4. Net investment income	EUR	1 926 827.59
5. Realized gains/losses	EUR	12 161 552.14
6. Net change in unrealized appreciation/depreciation	EUR	-28 225 090.25
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	159 533 828.80

² Reduced by a dilution fee in the amount of EUR 21 710.59 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	12 161 552.14
<u>from:</u>		
Securities transactions	EUR	11 179 555.01
(Forward) currency transactions	EUR	-3 765 159.62
Derivatives and other financial futures transactions ³	EUR	4 747 156.75

³ 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 10, 2023	EUR	4.00

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.00

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.00

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.00

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.00

* 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			
2022	EUR	159 533 828.80	
2021	EUR	211 719 865.80	
2020	EUR	267 432 532.34	
Net asset value per share at the end of the fiscal year			
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 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 TFD	EUR	104.61
2020	Class FC	EUR	114.59
	Class LC	EUR	110.51
	Class LD	EUR	97.83
	Class LDH (P)	EUR	97.41
	Class NC	EUR	108.56
	Class ND	EUR	95.61
	Class PFD	EUR	102.82
	Class TFD	EUR	99.48

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.01% of all transactions. The total volume was EUR 421 789.10.

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 primarily in equities of listed companies that own, develop or manage real estate. Next Generation Infrastructure covers key structural changes in the infrastructure sector, e.g., in telecommunications, IT and utilities. It focuses on changed consumer and demand patterns of new customers and infrastructure development towards “smart” solutions based on technological progress (smart cities, smart homes, smart buildings, etc.).

Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*.

In the reporting period from January 1, 2022 through December 31, 2022, the sub-fund recorded a decline of 14.8% per share (LC share class, BVI method, in euro terms).

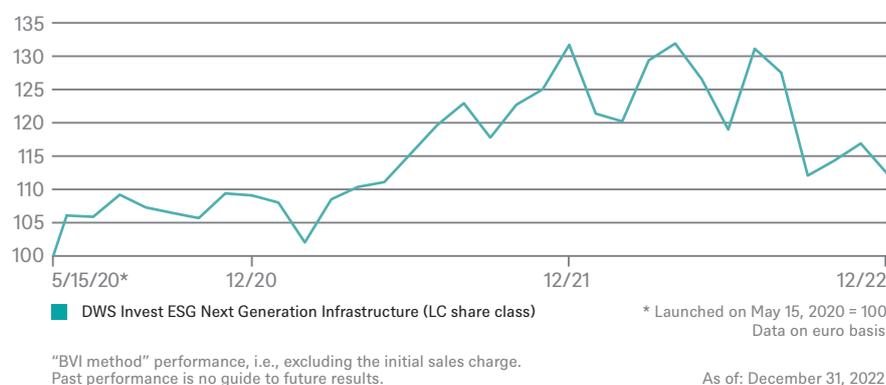
Investment policy in the reporting period

DWS Invest Next Generation Infrastructure delivered negative nominal returns for the fiscal year ending December 31, 2022.

The 2022 calendar year marked a difficult period for global equity markets. Just as uncertainty surrounding COVID-19 in most industrial countries began to recede, the outbreak of war in Ukraine emerged to take its place as a fresh source of volatility and another curb to global growth. Global markets trended lower as inflationary fears deepened. This prompted the U.S. Federal Reserve

DWS Invest ESG Next Generation Infrastructure

Performance since inception



DWS Invest ESG Next Generation Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2162004548	-14.8%	12.3%
Class FC	LU2162004381	-14.1%	14.7%
Class FD	LU2162004464	-14.1%	14.7%
Class LD	LU2162004621	-14.8%	12.3%
Class NC	LU2255692746	-15.2%	2.2%
Class PFC	LU2244930967	-15.8%	2.2%
Class TFC	LU2162004894	-14.1%	14.7%
Class TFD	LU2162004977	-14.1%	14.7%
Class XC	LU2162005354	-13.8%	16.0%
Class XD	LU2162005438	-13.8%	16.0%
Class USD XC ²	LU2162005198	-18.7%	14.7%
Class USD XD ²	LU2162005271	-18.7%	14.7%

¹ Classes FC, FD, LC, LD, TFC, TFD, XC, XD, USD XC and USD XD launched on May 15, 2020 / Classes NC and PFC launched on January 29, 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, 2022

(Fed) and other central banks around the world to begin raising key interest rates which, just like the strict lockdowns in China, exacerbated fears of a global economic slowdown. Much of Europe found itself facing an energy crisis as flows of natural gas from Russia were reduced to a minimum, placing additional pressure on the markets. By mid-October, the

markets had bottomed out. U.S. government bond yields declined and the U.S. dollar began to claw back losses. Gains were supported by the congressional gridlock following the U.S. midterm elections and improved investor sentiment surrounding the relaxation of China’s controversial “zero-COVID” policy. However, markets traded sideways into year-end after the

Fed delivered its seventh jumbo interest rate hike of the year.

Against this backdrop, DWS Invest Next Generation Infrastructure declined over the full course of the year. Most sub-sectors finished lower over the year, but a few ended higher. Standouts on the positive side included the agrochemicals sector, where shortages of certain products and high inflation gave companies pricing power and higher margins. Americas specialty real estate also ended the year higher, as did Americas utilities. On the other hand, certain segments struggled, particularly within real estate. British large caps in the real estate sector recorded the highest losses. Segro was hit particularly hard due to the poorer economic outlook for the United Kingdom and the weaker pound. Industrial names in continental Europe were also particularly weak due to their proximity to the Russia-Ukraine war. Europe communications was another laggard as higher interest rates took a toll on some of the more leveraged names in the sector.

For the period ending December 31, 2022, the sub-fund's performance was negative. A positive contribution came from the agrochemicals segment with Air Products & Chemicals being the largest individual stock contributor. Positive contributions were also made by Americas specialty real estate and Americas oil services & transportation. The largest negative contribution came from Americas communications, which had a sharp sell-off for the year as

tech stocks in the U.S. generally fared poorly. Other large negative contributions came from Europe communications, Europe utilities, and UK large cap real estate. The largest negative contribution from an individual stock came from Cellnex Telecom in the Europe communications sub-sector as unfulfilled external growth plans coupled with higher financing costs put pressure on the name.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	2 556 800.30	1.12
Consumer Discretionaries	5 493 364.59	2.41
Energy	12 827 468.36	5.62
Financials	55 297 196.79	24.23
Basic Materials	7 535 891.69	3.30
Industrials	24 510 851.85	10.74
Utilities	118 955 785.68	52.12
Total equities	227 177 359.26	99.54
2. Cash at bank	1 649 088.62	0.72
3. Other assets	895 172.87	0.40
4. Receivables from share certificate transactions	184 206.73	0.08
II. Liabilities		
1. Other liabilities	-581 620.20	-0.27
2. Liabilities from share certificate transactions	-1 080 571.02	-0.47
III. Net assets	228 243 636.26	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, 2022

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							227 177 359.26	99.54
Equities								
Goodman Group	Count	307 296	303 680	150 290	AUD	17.36	3 387 840.76	1.48
Transurban Group	Count	666 419	528 640	31 890	AUD	12.98	5 493 364.59	2.41
Anaergia, Inc.	Count	82 380	114 880	32 500	CAD	4.14	235 568.70	0.10
Hydro One Ltd	Count	329 631	258 740	12 590	CAD	36.29	8 262 480.93	3.62
Tidewater Renewables Ltd	Count	123 730	123 920	190	CAD	11.15	952 895.63	0.42
Orsted AS	Count	126 960	104 320	2 530	DKK	631.2	10 776 228.34	4.72
Celtnex Telecom SA	Count	338 179	281 200	5 480	EUR	31.02	10 490 312.58	4.60
E.ON SE	Count	530 745	397 530	28 310	EUR	9.334	4 953 973.83	2.17
Elia Group SA	Count	17 138	17 338	200	EUR	133.1	2 281 067.80	1.00
Ferrovial SA	Count	232 469	126 930	11 390	EUR	24.64	5 728 036.16	2.51
Getlink SE	Count	304 495	172 780	13 030	EUR	15.07	4 588 739.65	2.01
Iberdrola SA	Count	217 470	217 470		EUR	10.975	2 386 733.25	1.05
Red Electrica Corp., SA	Count	276 015	197 630	19 710	EUR	16.375	4 519 745.63	1.98
Terna Rete Elettrica Nazionale SpA	Count	966 387	729 960	24 790	EUR	6.942	6 708 658.55	2.94
Vantage Towers AG	Count	79 423	52 970	2 880	EUR	32.1	2 549 478.30	1.12
Assura PLC	Count	3 829 634	4 377 510	2 366 130	GBP	0.546	2 360 519.67	1.03
Helios Towers PLC	Count	500 000	500 000		GBP	1.061	599 433.47	0.26
Life Science Reit PLC	Count	2 040 990	1 330 180	76 280	GBP	0.72	1 660 462.12	0.73
National Grid PLC	Count	750 327	561 570	23 570	GBP	9.974	8 456 205.67	3.70
Segro PLC	Count	297 472	155 930	13 770	GBP	7.636	2 566 655.68	1.12
SSE PLC	Count	357 558	357 559	1	GBP	17.12	6 916 810.20	3.03
Keppel DC REIT	Count	1 858 500	1 306 400	114 000	SGD	1.77	2 296 622.62	1.01
Parkway Life Real Estate Investment Trust	Count	516 500	237 900	48 900	SGD	3.76	1 355 851.03	0.59
Air Products and Chemicals, Inc.	Count	26 230	26 270	40	USD	307.11	7 535 891.69	3.30
Alexandria Real Estate Equities, Inc.	Count	33 636	27 340	1 400	USD	144.225	4 538 238.24	1.99
American Tower Corp	Count	58 013	54 040	3 810	USD	213.56	11 590 112.08	5.08
American Water Works Co., Inc.	Count	40 274	31 520	2 650	USD	153.87	5 797 237.85	2.54
Atlantica Sustainable Infrastructure PLC	Count	211 621	173 940	8 820	USD	26.08	5 163 078.74	2.26
Brookfield Renewable Corp.	Count	239 390	240 210	820	USD	27.795	6 224 652.08	2.73
CenterPoint Energy, Inc.	Count	143 810	147 740	3 930	USD	30.34	4 081 756.21	1.79
Clearway Energy, Inc.	Count	170 990	171 250	260	USD	31.68	5 067 552.82	2.22
Consolidated Edison, Inc.	Count	63 570	65 470	1 900	USD	96.16	5 718 591.38	2.51
Crown Castle International Corp	Count	63 068	53 490	6 240	USD	137.01	8 083 579.70	3.54
Digital Landscape Group, Inc.	Count	236 440	236 800	360	USD	11.63	2 572 427.03	1.13
Digital Realty Trust, Inc.	Count	54 998	46 940	1 120	USD	100.63	5 177 460.19	2.27
Edison International	Count	111 920	128 800	47 900	USD	64.09	6 710 275.83	2.94
Equinix, Inc.	Count	8 286	6 500	120	USD	661.65	5 128 798.60	2.25
Essential Utilities, Inc.	Count	156 800	159 700	2 900	USD	48.44	7 105 466.43	3.11
Eversource Energy	Count	59 666	41 420	15 490	USD	84.67	4 726 056.21	2.07
Exelon Corp.	Count	278 183	283 463	5 280	USD	43.135	11 225 424.88	4.92
GDS Holdings Ltd -ADR	Count	130 770	130 970	200	USD	20.9	2 556 800.30	1.12
IHS Holding Ltd	Count	99 850	100 000	150	USD	5.94	554 851.69	0.24
NextEra Energy Partners LP	Count	102 504	79 640	3 340	USD	69.99	6 711 493.99	2.94
Prologis, Inc.	Count	43 351	26 870	3 330	USD	112.9	4 578 629.07	2.01
Sempra Energy	Count	46 736	42 160	11 760	USD	155.56	6 801 299.09	2.98
Total securities portfolio							227 177 359.26	99.54
Cash at bank							1 649 088.62	0.72
Demand deposits at Depository								
EUR deposits	EUR						1 415 046.16	0.62
Deposits in other EU/EEA currencies								
Danish krone	DKK	8 711					1 171.35	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	18 329					11 640.50	0.01
British pound	GBP	10 196					11 520.87	0.00
Hong Kong dollar	HKD	96 696					11 603.36	0.00
Japanese yen	JPY	59 443					421.87	0.00
Canadian dollar	CAD	74 255					51 288.82	0.02
New Zealand dollar	NZD	30 310					17 991.06	0.01
Singapore dollar	SGD	16 948					11 832.57	0.01
U.S. dollar	USD	124 610					116 572.06	0.05
Other assets							895 172.87	0.40
Dividends/Distributions receivable							612 277.12	0.27
Prepaid placement fee *							58 868.12	0.03
Receivables from exceeding the expense cap							6 467.89	0.00
Other receivables							217 559.74	0.10

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
Receivables from share certificate transactions							184 206.73	0.08
Total assets							229 905 827.48	100.74
Other liabilities							-581 620.20	-0.27
Liabilities from cost items							-581 620.20	-0.27
Liabilities from share certificate transactions							-1 080 571.02	-0.47
Total liabilities							-1 662 191.22	-0.74
Net assets							228 243 636.26	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	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
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	14 527.049
Class LD	Count	1 599 476.531
Class NC	Count	8 825.000
Class PFC	Count	215 754.000
Class TFC	Count	148 795.000
Class TFD	Count	100.000
Class XC	Count	110 498.000
Class XD	Count	100.000
Class USD XC	Count	1.000
Class USD XD	Count	110.000

Composition of the reference portfolio (according to CSSF circular 11/512)
70% MSCI World Infrastructure; 30% FTSE EPRA/NAREIT Developed

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

Lowest market risk exposure	%	78.012
Highest market risk exposure	%	109.096
Average market risk exposure	%	96.201

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.574649	=	EUR	1
Canadian dollar	CAD	1.447787	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
New Zealand dollar	NZD	1.684713	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
U.S. dollar	USD	1.068951	=	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

* 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 ESG Next Generation Infrastructure

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	6 942 776.18	
2. Interest from investments of liquid assets (before withholding tax)	EUR	24 717.50	
3. Deduction for foreign withholding tax	EUR	-114 861.45	
4. Other income	EUR	280.49	
Total income	EUR	5 852 912.72	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 563.77	
2. Management fee	EUR	-3 479 166.64	
thereof:			
Basic management fee	EUR	-3 465 893.52	
Income from expense cap.	EUR	31 149.40	
Administration fee	EUR	-44 422.52	
3. Depository fee	EUR	-5 849.24	
4. Auditing, legal and publication costs	EUR	-40 010.79	
5. Taxe d'abonnement	EUR	-174 697.52	
6. Other expenses	EUR	-951 363.53	
thereof:			
Distribution costs	EUR	-201 918.70	
Expenses from prepaid placement fee ¹	EUR	-733 153.55	
Other	EUR	-16 291.28	
Total expenses	EUR	-4 652 651.49	
III. Net investment income	EUR	1 200 261.23	
IV. Sale transactions			
Realized gains/losses	EUR	5 264 135.51	
Capital gains/losses	EUR	5 264 135.51	
V. Net gain/loss for the fiscal year	EUR	6 464 396.74	

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 0.90% p.a.,	Class FD 0.90% p.a.,
Class LC 1.67% p.a.,	Class LD 1.61% p.a.,
Class NC 2.16% p.a.,	Class PFC 2.98% p.a.,
Class TFC 0.90% p.a.,	Class TFD 0.90% p.a.,
Class XC 0.49% p.a.,	Class XD 0.48% p.a.,
Class USD XC 0.47% p.a.,	Class USD XD 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 227 928.88.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year	EUR	-24 106.91
2. Net inflows ²	EUR	185 202 411.68
3. Income adjustment	EUR	-3 518 841.54
4. Net investment income	EUR	1 200 261.23
5. Realized gains/losses	EUR	5 264 135.51
6. Net change in unrealized appreciation/depreciation	EUR	-30 050 380.70
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	228 243 636.26

² Reduced by a dilution fee in the amount of EUR 454 621.59 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	5 264 135.51
from:		
Securities transactions	EUR	4 907 049.80
(Forward) currency transactions	EUR	357 085.71

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 10, 2023	EUR	2.42

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.50

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 10, 2023	EUR	2.42

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 10, 2023	EUR	2.44

Class XD

The income for the fiscal year is reinvested.

Class USD XC

The income for the fiscal year is reinvested.

Class USD XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	2.38

* 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			
2022		EUR	228 243 636.26
2021		EUR	70 170 156.99
2020		EUR	7 795 353.82
Net asset value per share at the end of the fiscal year			
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
2020		Class FC	EUR	109.57
	Class FD	EUR	109.57
	Class LC	EUR	108.97
	Class LD	EUR	108.98
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	109.57
	Class TFD	EUR	109.57
	Class XC	EUR	109.86
	Class XD	EUR	109.86
	Class USD XC	USD	124.95
	Class USD XD	USD	124.96

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 sustainable 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. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*.

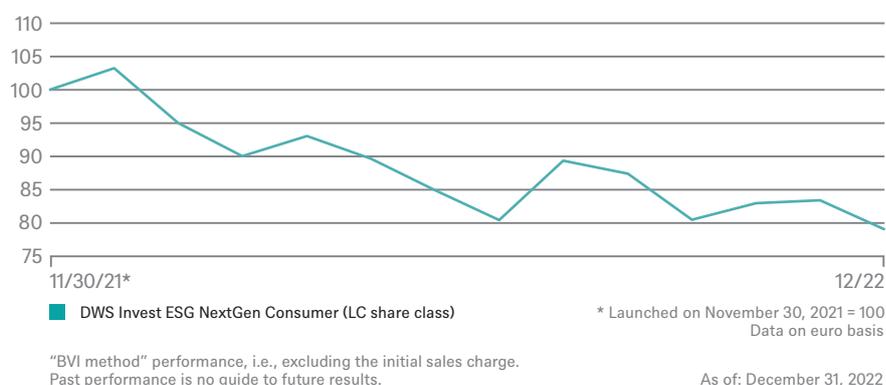
In the reporting period from the start of January 2022 through the end of December 2022, DWS Invest ESG NextGen Consumer recorded a decline of 23.5% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramati-

DWS Invest ESG NextGen Consumer

Performance since inception



DWS Invest ESG NextGen Consumer

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2400048364	-23.5%	-21.1%
Class FC	LU2400048018	-22.9%	-20.3%
Class FD	LU2400048281	-22.9%	-20.3%
Class LD	LU2400048448	-23.5%	-21.1%
Class TFC	LU2400048521	-22.9%	-20.3%
Class TFD	LU2400048794	-22.9%	-20.3%
Class XC	LU2400048877	-22.5%	-19.9%
Class XD	LU2400048950	-22.5%	-19.9%

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, 2022

cally. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of

2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

At sector level, the below-average performance of the higher-weighted communication services, information technology and consumer discretionary areas, which were of importance to the sub-fund, proved to be a negative factor. In view of the growth-focused orientation of DWS Invest ESG NextGen Consumer, the greater price declines of growth stocks in the face of the rise in interest rates and comparatively higher valuations in particular had a negative impact on the performance of the sub-fund. In terms of individual stocks, PayPal, Alphabet, Meta, Netflix, Zoetis, Etsy and HelloFresh were among the portfolio positions that performed the weakest in the reporting period.

In contrast, investments in the consumer staples, health care and finance sectors made above-average contributions to performance. The portfolio positions with the best performance in the reporting period included Eli Lilly, Beiersdorf, UnitedHealth, Bakkafrost, Progressive and ICICI Bank.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	640 146.00	15.89
Telecommunication Services	508 562.67	12.63
Consumer Discretionaries	1 093 411.29	27.15
Consumer Staples	756 862.09	18.78
Financials	687 568.23	17.06
Basic Materials	114 531.67	2.84
Industrials	91 064.67	2.26
Total equities	3 892 146.62	96.61
2. Cash at bank	103 445.45	2.57
3. Other assets	58 730.14	1.46
II. Liabilities		
1. Other liabilities	-25 499.76	-0.64
III. Net assets	4 028 822.45	100.00

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

DWS Invest ESG NextGen Consumer

Investment portfolio – December 31, 2022

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							3 892 146.62	96.61
Equities								
Givaudan SA	Count	10		5	CHF	2 854	28 943.67	0.72
Nestle SA	Count	580		320	CHF	107.92	63 478.91	1.57
Roche Holding AG	Count	260	24	34	CHF	359.8	94 871.13	2.35
Swissquote Group Holding SA	Count	240	100		CHF	134.2	32 663.55	0.81
Royal Unibrew A/S	Count	290	90		DKK	495.9	19 338.60	0.48
Adyen NV	Count	30	30		EUR	1 293.4	38 802.00	0.96
Alfen Beheer BV	Count	260	120	100	EUR	83.78	21 782.80	0.54
Beiersdorf AG	Count	500	590	90	EUR	107.2	53 600.00	1.33
Davide Campari-Milano NV	Count	4 000	4 000		EUR	9.542	38 168.00	0.95
Deutsche Post AG	Count	550		650	EUR	35.18	19 349.00	0.48
Dr Ing hc F Porsche AG -Pref-	Count	250	437	187	EUR	94.75	23 687.50	0.59
HelloFresh SE	Count	900	600		EUR	20.53	18 477.00	0.46
Kering SA	Count	52	12		EUR	476.95	24 801.40	0.61
Koninklijke Ahold Delhaize NV	Count	1 500	500		EUR	26.95	40 425.00	1.00
L'Oreal SA	Count	240	120		EUR	335	80 400.00	2.00
LVMH Moet Hennessy Louis Vuitton SE	Count	110	10		EUR	685	75 350.00	1.87
Mercedes-Benz Group AG	Count	400	400		EUR	61.4	24 560.00	0.61
Moncler SpA	Count	900	125		EUR	49.5	44 550.00	1.11
Samsung SDI Co., Ltd -GDR-	Count	360	145	70	EUR	109.4	39 384.00	0.98
Smurfit Kappa Group PLC	Count	1 300	200		EUR	34.56	44 928.00	1.11
Symrise AG	Count	400			EUR	101.65	40 660.00	1.01
Universal Music Group, Inc.	Count	1 400			EUR	22.63	31 682.00	0.79
AIA Group Ltd	Count	3 400		5 600	HKD	86.8	35 413.98	0.88
Alibaba Group Holding Ltd	Count	2 300			HKD	86.25	23 804.72	0.59
BYD Co., Ltd.	Count	1 000	1 500	500	HKD	192.6	23 111.73	0.57
Tencent Holdings Ltd	Count	500	700	700	HKD	334	20 039.76	0.50
Nintendo Co., Ltd.	Count	1 300	1 300		JPY	5 532	51 039.11	1.27
Recruit Holdings Co., Ltd	Count	1 600	200		JPY	4 177	47 430.97	1.18
Shimano, Inc.	Count	200	100		JPY	20 920	29 694.04	0.74
Sony Group Corp.	Count	1 300	600		JPY	10 035	92 584.50	2.30
Bakkafrost P/F	Count	650	650		NOK	611	37 759.11	0.94
DNB Bank ASA	Count	2 300		1 500	NOK	194.6	42 553.75	1.06
TOMRA Systems ASA	Count	2 250	2 250		NOK	165.58	35 420.73	0.88
Volvo Car AB	Count	4 500	3 150	3 400	SEK	47.95	19 404.00	0.48
DBS Group Holdings Ltd	Count	1 600	1 600		SGD	33.92	37 890.44	0.94
Pegavision Corp.	Count	3 000	4 000	1 000	TWD	424	38 715.89	0.96
Adobe, Inc.	Count	160	80		USD	333.4	49 903.15	1.24
Alphabet, Inc.	Count	1 530	1 470		USD	86.9	124 380.87	3.09
Amazon.com, Inc.	Count	580	560		USD	82.925	44 994.13	1.12
Apple, Inc.	Count	1 230		70	USD	127.71	146 950.96	3.65
Assurant, Inc.	Count	325	180	205	USD	126.27	38 390.69	0.95
Bank of America Corp.	Count	2 080	1 270	190	USD	33.01	64 231.97	1.59
Booking Holdings, Inc.	Count	40	15		USD	1 990.8	74 495.50	1.85
Charles Schwab Corp.	Count	1 500	150	200	USD	82.72	116 076.47	2.88
Colgate-Palmolive Co.	Count	900			USD	78.8	66 345.45	1.65
eBay, Inc.	Count	580		220	USD	41.23	22 370.91	0.55
Electronic Arts, Inc.	Count	460	50	140	USD	121.2	52 155.83	1.29
Eli Lilly & Co.	Count	140		130	USD	366.21	47 962.37	1.19
Estee Lauder Cos, Inc.	Count	150			USD	246.1	34 533.87	0.86
Etsy, Inc.	Count	235	70	165	USD	120.24	26 433.78	0.66
Graphic Packaging Holding Co.	Count	1 750	1 750		USD	22.17	36 294.94	0.90
Home Depot, Inc.	Count	130	40		USD	315.8	38 405.89	0.95
ICICI Bank Ltd -ADR-	Count	3 400	340	940	USD	21.87	69 561.69	1.73
IDEXX Laboratories, Inc.	Count	135	135		USD	403.83	51 000.54	1.27
Intuit, Inc.	Count	200	50	30	USD	384.61	71 960.30	1.79
Lululemon Athletica, Inc.	Count	190	50	50	USD	313.4	55 705.10	1.38
Mastercard, Inc.	Count	260			USD	344.92	83 894.62	2.08
MercadoLibre, Inc.	Count	55	5		USD	836.92	43 061.49	1.07
Meta Platforms, Inc.	Count	180	30	100	USD	118.37	19 932.26	0.49
Microsoft Corp.	Count	675	75		USD	237.88	150 211.82	3.73
MSCI, Inc.	Count	130		25	USD	462.17	56 206.62	1.39
Netflix, Inc.	Count	170	55	55	USD	286.41	45 549.07	1.13
NIKE, Inc.	Count	500		100	USD	116.44	54 464.64	1.35
Nomad Foods Ltd	Count	1 300	350	1 550	USD	17.18	20 893.39	0.52
NVIDIA Corp.	Count	300	50		USD	143.94	40 396.63	1.00
PayPal Holdings, Inc.	Count	315		295	USD	69.97	20 618.87	0.51
Procter & Gamble Co.	Count	690		60	USD	151.7	97 921.28	2.43
Progressive Corp.	Count	490		210	USD	130.14	59 655.33	1.48
Samsung Electronics Co., Ltd -GDR-	Count	70			USD	1 105	72 360.69	1.80
Starbucks Corp.	Count	870			USD	98.56	80 216.25	1.99
Tesla, Inc.	Count	205	205		USD	122.8	23 550.20	0.58

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
TJX Cos, Inc.	Count	660		340	USD	78.94	48 739.77	1.21
UnitedHealth Group, Inc.	Count	190		90	USD	527.39	93 740.63	2.33
Visa, Inc.	Count	555	75	80	USD	206.54	107 235.74	2.66
Walt Disney Co.	Count	300		100	USD	85.93	24 116.18	0.60
YETI Holdings, Inc.	Count	400	580	180	USD	40.93	15 315.96	0.38
Zoetis, Inc.	Count	490	140	100	USD	146.48	67 145.48	1.67
Total securities portfolio							3 892 146.62	96.61
Cash at bank							103 445.45	2.57
Demand deposits at Depositary								
EUR deposits	EUR						64 583.11	1.60
Deposits in other EU/EEA currencies								
Danish krone	DKK	19 795					2 661.87	0.07
Norwegian krone	NOK	21 159					2 011.66	0.05
Swedish krona	SEK	23 755					2 136.23	0.05
Deposits in non-EU/EEA currencies								
British pound	GBP	1 908					2 155.53	0.06
Hong Kong dollar	HKD	17 093					2 051.20	0.05
Japanese yen	JPY	401 820					2 851.73	0.07
Canadian dollar	CAD	2 985					2 061.56	0.05
New Taiwan dollar	TWD	519 364					15 807.89	0.40
Swiss franc	CHF	2 078					2 107.19	0.05
Singapore dollar	SGD	3 595					2 510.03	0.06
U.S. dollar	USD	2 680					2 507.45	0.06
Other assets							58 730.14	1.46
Dividends/Distributions receivable							987.43	0.02
Receivables from exceeding the expense cap							34 960.80	0.87
Other receivables							22 781.91	0.57
Total assets							4 054 322.21	100.64
Other liabilities							-25 499.76	-0.64
Liabilities from cost items							-25 499.76	-0.64
Total liabilities							-25 499.76	-0.64
Net assets							4 028 822.45	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	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
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	373.000
Class LD	Count	162.000
Class TFC	Count	100.000
Class TFD	Count	100.000
Class XC	Count	49 300.000
Class XD	Count	100.000

DWS Invest ESG NextGen Consumer

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Countries World Index (EUR)

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

Lowest market risk exposure	%	100.681
Highest market risk exposure	%	125.951
Average market risk exposure	%	110.956

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Canadian dollar	CAD	1.447787	=	EUR	1
Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
Norwegian krone	NOK	10.517992	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
New Taiwan dollar	TWD	32.854729	=	EUR	1
U.S. dollar	USD	1.068951	=	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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	48 235.67	
2. Deduction for foreign withholding tax	EUR	-10 445.00	
Total income	EUR	37 790.67	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-846.63	
2. Management fee	EUR	-2 476.64	
thereof:			
Basic management fee	EUR	-16 066.67	
Income from expense cap.	EUR	34 988.11	
Administration fee	EUR	-21 398.08	
3. Depository fee	EUR	-133.96	
4. Auditing, legal and publication costs	EUR	-13 620.29	
5. Taxe d'abonnement	EUR	-2 117.23	
6. Other expenses	EUR	-2 876.80	
thereof:			
Other	EUR	-2 876.80	
Total expenses	EUR	-22 071.55	
III. Net investment income	EUR	15 719.12	
IV. Sale transactions			
Realized gains/losses	EUR	-273 515.62	
Capital gains/losses	EUR	-273 515.62	
V. Net gain/loss for the fiscal year	EUR	-257 796.50	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% 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 TFD 0.91% p.a.,
Class XC 0.46% 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 1 471.81.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	5 175 894.03
1. Net inflows	EUR	23 676.39		
2. Income adjustment	EUR	438.79		
3. Net investment income	EUR	15 719.12		
4. Realized gains/losses	EUR	-273 515.62		
5. Net change in unrealized appreciation/depreciation	EUR	-913 390.26		
II. Value of the fund's net assets at the end of the fiscal year			EUR	4 028 822.45

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-273 515.62
from:		
Securities transactions	EUR	-274 549.95
(Forward) currency transactions	EUR	1 034.33

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 10, 2023	EUR	1.43

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.42

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.43

Class XC

The income for the fiscal year is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.44

* 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			
2022		EUR	4 028 822.45
2021		EUR	5 175 894.03
2020		EUR	-
Net asset value per share at the end of the fiscal year			
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
2020	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.

Annual report

DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation) (formerly: DWS Invest Qi Global Dynamic Fixed Income)

Investment objective and performance in the reporting period

The sub-fund sought to generate sustained capital appreciation. To this end, it invested worldwide in government bonds, bonds of quasi-government issuers, asset-backed securities and asset-backed bonds. Eligible quasi-government issuers included central banks, government authorities, local authorities and supranationals. Corporate bonds and bonds of issuers from emerging markets were eligible. Derivatives could be used for investment purposes. Aspects considered when selecting investments included financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

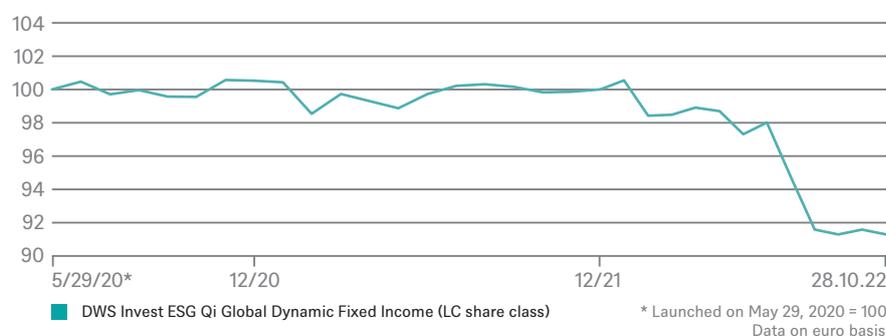
In the period from the beginning of January 2022 through October 28, 2022 (date of last share price calculation), the sub-fund DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation) recorded a decline of 8.8% per share (LC share class; BVI method; in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in the reporting period. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western

DWS Invest ESG Qi Global Dynamic Fixed Income (in Liquidation)

Performance since inception



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

Stand: 28.10.2022 (Tag der letzten Anteilpreisberechnung)

DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation)

Performance of share classes (in EUR)

Share class fiscal year ¹	ISIN	Since the beginning of the shortened
Class LC	LU2128478364	-10.5%
Class FC	LU2128478521	-10.1%

¹ Last share price calculation on October 28, 2022

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

As of: October 28, 2022 (date of the last share price calculation)

countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 3.75 percentage points in six steps to a range of 3.75% p.a. – 4.00% p.a. from mid-March to the beginning of November 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in three steps by 2 percentage points to a total of

2.00% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines in the reporting period, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

For yield reasons, the portfolio management invested predominantly in corporate bonds, issues of financial services providers (financials) and government bonds from emerging markets. Government bonds from industrial countries and corporate bonds from emerging markets rounded out the portfolio. The issues contained in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date.

In the face of the uncertainties regarding interest rates in the reporting period, the portfolio management favored investing in bonds denominated in euro with residual maturities of less than five years and used derivatives for investment purposes. Nevertheless, the sub-fund was also not immune to the marked price declines as a result of the rise in interest rates in the euro area. In view of the planned liquidation of the sub-fund, the securities held were sold by the end of the reporting period.

Liquidation

The sub-fund DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation) was liquidated effective November 9, 2022. The issue and redemption of shares was discontinued on October 27, 2022. 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 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 the 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 Global Dynamic Fixed Income (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class share	ISIN	Liquidation proceeds per
FC	LU2128478521	92.26
LC	LU2128478364	91.24

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

Annual financial statements

DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation)

(formerly: DWS Invest Qi Global Dynamic Fixed Income)

Statement of net assets as of October 28, 2022 (liquidation date)

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Central governments	8 998 103.00	97.53
Total bonds	8 998 103.00	97.53
2. Cash at bank	178 384.42	1.93
3. Other assets	84 550.40	0.92
II. Liabilities		
1. Other liabilities	-34 906.38	-0.38
2. Liabilities from share certificate transactions	-9 226 131.44	-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 Global Dynamic Fixed Income (in liquidation) (formerly: DWS Invest Qi Global Dynamic Fixed Income)

Investment portfolio – October 28, 2022 (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							8 998 103.00	97.53
Interest-bearing securities								
1.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2013/2023	EUR	1 000 000	1 000 000		%	100.009	1 000 090.00	10.84
2.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2013/2023	EUR	1 000 000	1 000 000		%	100.146	1 001 460.00	10.85
1.75 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2014/2024	EUR	1 000 000	1 000 000		%	99.888	998 880.00	10.83
1.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2014/2024	EUR	1 000 000	1 000 000		%	99.458	994 580.00	10.78
1.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2014/2024	EUR	1 000 000	1 000 000		%	98.513	985 130.00	10.68
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2027	EUR	700 000	700 000		%	90.775	635 425.00	6.89
0.00 % Bundesschatzanweisungen 2022/2024	EUR	1 000 000	1 000 000		%	97.517	975 170.00	10.57
0.40 % Bundesschatzanweisungen 2022/2024	EUR	1 000 000	1 000 000		%	97.261	972 610.00	10.54
0.00 % French Republic Government Bond OAT 2022/2025	EUR	400 000	800 000	400 000	%	95.241	380 964.00	4.13
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2023	EUR	500 000	500 000		%	98.319	491 595.00	5.33
4.40 % Spain Government Bond -144A- (MTN) 2013/2023	EUR	550 000	550 000		%	102.218	562 199.00	6.09
Total securities portfolio							8 998 103.00	97.53
Cash at bank							178 384.42	1.93
Demand deposits at Depository								
EUR deposits	EUR						178 382.44	1.93
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1					0.03	0.00
British pound	GBP	1					0.34	0.00
Japanese yen	JPY	25					0.17	0.00
Canadian dollar	CAD	1					0.63	0.00
U.S. dollar	USD	1					0.81	0.00
Other assets							84 550.40	0.92
Interest receivable							57 819.58	0.63
Receivables from exceeding the expense cap.							26 730.82	0.29
Total assets							9 261 037.82	100.38
Other liabilities							-34 906.38	-0.38
Liabilities from cost items							-34 906.38	-0.38
Liabilities from share certificate transactions							-9 226 131.44	-100.00
Total liabilities							-9 261 037.82	-100.38
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.

DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation) (formerly: DWS Invest Qi Global Dynamic Fixed 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	0.00
Class LC	EUR	0.00
Number of shares outstanding		
Class FC	Count	0.000
Class LC	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	%	0.001
Highest market risk exposure	%	2.578
Average market risk exposure	%	1.613

The values-at-risk were calculated for the period from January 1, 2022, through October 28, 2022, 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 1.5, 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 EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of October 28, 2022 (liquidation date)			
Australian dollar	AUD	1.552347	= EUR 1
Canadian dollar	CAD	1.355725	= EUR 1
British pound	GBP	0.861879	= EUR 1
Japanese yen	JPY	146.964974	= EUR 1
U.S. dollar	USD	0.997150	= 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 Qi Global Dynamic Fixed Income (in liquidation) (formerly: DWS Invest Qi Global Dynamic Fixed Income)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022 through October 28, 2022 (liquidation date)

I. Income			
1. Interest from securities (before withholding tax)	EUR	35 003.00	
2. Interest from investments of liquid assets (before withholding tax)	EUR	826.83	
3. Deduction for foreign withholding tax ¹	EUR	33.64	
4. Income adjustment	EUR	-35 863.47	
Total income	EUR	0.00	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 042.40	
2. Management fee	EUR	-31 693.30	
thereof:			
Basic management fee	EUR	-40 748.16	
Income from expense cap.	EUR	26 675.00	
Administration fee	EUR	-17 620.14	
3. Depository fee	EUR	-1 134.85	
4. Auditing, legal and publication costs	EUR	-7 999.79	
5. Taxe d'abonnement	EUR	-3 624.95	
6. Other expenses	EUR	-6 197.86	
7. Reimbursed expenses	EUR	52 693.15	
Total expenses	EUR	0.00	
III. Net investment income	EUR	0.00	
IV. Sale transactions			
Realized gains/losses	EUR	-746 739.70	
Income adjustment	EUR	746 739.70	
Capital gains/losses	EUR	0.00	
V. Net gain/loss for the shortened fiscal year	EUR	0.00	

¹ This includes primarily income from the release of excess accruals in the amount of EUR 174.23.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.51% ² Class LC 0.89% 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 the shortened 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 5 569.85.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the shortened fiscal year			EUR	10 074 357.47
1. Net outflows	EUR	-9 226 131.44		
2. Income adjustment	EUR	-761 781.76		
3. Realized gains/losses	EUR	0.00		
4. Net change in unrealized appreciation/depreciation	EUR	-86 444.27		
II. Value of the fund's net assets at the end of the shortened fiscal year			EUR	0.00

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	0.00
from:		
Securities transactions	EUR	-861 368.15
(Forward) currency transactions	EUR	-90 036.86
Derivatives and other financial futures transactions ³	EUR	204 665.31
Income adjustment	EUR	746 739.70

³ 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 28, 2022 (liquidation date)	EUR	-
2021	EUR	10 074 357.47
2020	EUR	10 079 920.96
Net asset value per share at the end of the (shortened) fiscal year		
October 28, 2022 (liquidation date)		
Class FC	EUR	-
Class LC	EUR	-
2021	EUR	100.74
Class FC	EUR	100.00
Class LC	EUR	100.80
2020	EUR	100.53
Class FC	EUR	100.53
Class LC	EUR	100.53

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 5.32% of all transactions. The total volume was EUR 1 072 106.71.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

DWS Invest ESG Qi LowVol World recorded a decline of 6.3% per share (LC share class; BVI method; in euro terms) in the 2022 calendar year.

The defensive DWS Invest ESG Qi LowVol World was able to play to its risk-reducing strengths, and, in line with its strategy, significantly mitigate losses relative to the MSCI Europe investment universe.

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 invest-

DWS Invest ESG Qi LowVol World

Five-year performance



DWS Invest ESG Qi LowVol World

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1230072479	-6.3%	11.8%	33.1%
Class FC	LU1230072396	-5.9%	13.5%	36.6%
Class FC EB	LU1236797764	-5.5%	14.8%	39.4%
Class FCH (P) EB	LU1236813124	-10.1%	8.8%	21.8%
Class FD	LU1342482624	-5.9%	13.5%	36.6%
Class LD	LU1230072552	-6.4%	11.8%	33.1%
Class ND	LU1230072636	-7.0%	9.6%	28.7%
Class TFC	LU1663932306	-5.9%	13.5%	36.6%
Class TFD	LU1663932488	-5.8%	13.6%	36.7%
Class USD LC ¹	LU1230072719	-11.7%	6.8%	18.8%

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, 2022

ment 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 val-

ued 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 overweight-

ing in the defensive sectors of utilities and consumer staples.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand,

fared better thanks to the weakness of the yen, which favored Japanese export companies.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	13 826 190.65	7.89
Telecommunication Services	26 283 015.53	15.04
Consumer Discretionaries	63 555 298.27	36.32
Energy	1 200 285.66	0.69
Consumer Staples	21 040 215.53	12.02
Financials	20 282 594.16	11.60
Basic Materials	5 632 780.62	3.22
Industrials	10 987 189.71	6.27
Utilities	10 799 502.17	6.18
Total equities	173 607 072.30	99.23
2. Derivatives	-94 932.32	-0.05
3. Cash at bank	1 932 518.51	1.10
4. Other assets	196 672.83	0.11
5. Receivables from share certificate transactions	1 877.26	0.00
II. Liabilities		
1. Other liabilities	-662 015.43	-0.37
2. Liabilities from share certificate transactions	-27 919.14	-0.02
III. Net assets	174 953 274.01	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, 2022

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							173 607 072.30	99.23
Equities								
Wesfarmers Ltd	Count	22 930	4 959		AUD	45.91	668 540.48	0.38
Agnico Eagle Mines Ltd	Count	40 742	40 742	17 116	CAD	70.34	1 979 430.06	1.13
Franco-Nevada Corp	Count	20 146	13 236		CAD	184.06	2 561 201.23	1.46
Hydro One Ltd	Count	26 005	6 109	13 833	CAD	36.29	651 837.41	0.37
Northland Power, Inc.	Count	25 000	25 000		CAD	37.47	647 022.16	0.37
Royal Bank of Canada	Count	7 000	7 000		CAD	127.86	618 198.85	0.35
Wheaton Precious Metals Corp	Count	12 141	32 242	55 644	CAD	53.22	446 297.84	0.26
Kuehne + Nagel International AG	Count	3 764	3 764		CHF	217.5	830 249.15	0.47
Nestle SA	Count	13 022	2 815		CHF	107.92	1 425 211.08	0.81
Novartis AG	Count	31 338	31 338		CHF	84.19	2 675 662.61	1.53
Roche Holding AG	Count	9 157	4 108		CHF	291.5	2 707 019.21	1.55
Swisscom AG	Count	2 777	3 387	4 110	CHF	507.8	1 430 105.71	0.82
Zurich Insurance Group AG	Count	1 200	1 200		CHF	445.7	542 404.70	0.31
Novo Nordisk A/S	Count	13 067	9 095	9 366	DKK	940.7	1 652 950.76	0.95
Beiersdorf AG	Count	12 745	13 509	8 684	EUR	107.2	1 366 264.00	0.78
Deutsche Boerse AG	Count	3 845	3 845		EUR	161.4	620 583.00	0.36
Deutsche Telekom AG	Count	140 059	92 367	23 482	EUR	18.638	2 610 419.64	1.49
Elisa Oyj	Count	31 731	6 862		EUR	49.59	1 573 540.29	0.90
Eni SpA	Count	55 670	55 670		EUR	13.448	748 650.16	0.43
Ferrari NV	Count	7 826	7 826		EUR	202	1 580 852.00	0.90
Hermes International	Count	1 379	194	544	EUR	1 447.5	1 996 102.50	1.14
Iberdrola SA	Count	50 799	10 145		EUR	10.975	557 519.03	0.32
Industria de Diseno Textil SA	Count	47 966	47 966		EUR	24.99	1 198 670.34	0.69
Kone Oyj	Count	12 412	35 304	22 892	EUR	48.57	602 850.84	0.34
Koninklijke Ahold Delhaize NV	Count	64 246	27 908		EUR	26.95	1 731 429.70	0.99
Koninklijke KPN NV	Count	601 057	601 057		EUR	2.911	1 749 676.93	1.00
Orange SA	Count	237 775	237 775		EUR	9.335	2 219 629.63	1.27
Red Electrica Corp., SA	Count	56 301	12 176	22 969	EUR	16.375	921 928.88	0.53
Sanofi	Count	8 946	8 946		EUR	90.45	809 165.70	0.46
Snam SpA	Count	91 882	91 882		EUR	4.559	418 890.04	0.24
GSK PLC	Count	54 277	54 277		GBP	14.376	881 676.97	0.50
AIA Group Ltd	Count	75 400	17 600	40 200	HKD	86.8	785 357.17	0.45
BOC Hong Kong Holdings Ltd	Count	547 000	565 500	173 500	HKD	26.6	1 746 003.47	1.00
CK Asset Holdings Ltd	Count	123 000	123 000		HKD	48.05	709 209.66	0.41
SITC International Holdings Co., Ltd	Count	204 000	204 000		HKD	17.36	424 967.80	0.24
Sun Hung Kai Properties Ltd	Count	66 000	14 000		HKD	106.8	845 846.05	0.48
Chugai Pharmaceutical Co., Ltd	Count	39 300	47 000	46 600	JPY	3 368	939 381.92	0.54
Dai Nippon Printing Co., Ltd	Count	45 300	9 700		JPY	2 650	851 964.78	0.49
Daiwa House Industry Co., Ltd	Count	32 000	7 000		JPY	3 039	690 173.44	0.39
ITOCHU Corp	Count	69 900	41 500		JPY	4 146	2 056 761.99	1.18
Kajima Corp	Count	50 200	50 200		JPY	1 536	547 233.28	0.31
KDDI Corp	Count	28 900	28 900		JPY	3 982	816 726.53	0.47
Mitsubishi Corp	Count	54 000	54 000		JPY	4 283	1 641 418.79	0.94
Nintendo Co., Ltd	Count	50 000	47 600		JPY	5 532	1 963 042.67	1.12
Nippon Telegraph & Telephone Corp	Count	82 600	26 300	38 600	JPY	3 762	2 205 344.31	1.26
Ono Pharmaceutical Co., Ltd	Count	47 400	47 400		JPY	3 083	1 037 121.01	0.59
Osaka Gas Co., Ltd	Count	85 300	53 900		JPY	2 130	1 289 455.03	0.74
Otsuka Corp	Count	15 700	15 700		JPY	4 155	462 965.09	0.26
Secom Co., Ltd	Count	20 400	4 400		JPY	7 543	1 092 073.43	0.62
Sumitomo Mitsui Financial Group, Inc.	Count	36 900	36 900		JPY	5 296	1 386 921.59	0.79
Suntory Beverage & Food Ltd	Count	22 900	5 300	21 100	JPY	4 500	731 350.50	0.42
USS Co., Ltd	Count	31 700	61 500	29 800	JPY	2 095	471 325.41	0.27
Spark New Zealand Ltd	Count	354 810	354 810		NZD	5.4	1 137 270.23	0.65
Swedbank AB	Count	52 541	11 362		SEK	178.4	842 913.96	0.48
DBS Group Holdings Ltd	Count	72 400	15 700		SGD	33.92	1 714 542.35	0.98
Oversea-Chinese Banking Corp., Ltd	Count	65 200	65 200		SGD	12.18	554 432.51	0.32
United Overseas Bank Ltd	Count	77 700	10 900	11 800	SGD	30.7	1 665 379.45	0.95
Accenture PLC	Count	9 706	3 916		USD	264.41	2 400 825.32	1.37
Air Products and Chemicals, Inc.	Count	2 248	2 248		USD	307.11	645 851.49	0.37
American Water Works Co., Inc.	Count	3 011	3 011	7 037	USD	153.87	433 418.16	0.25
AmerisourceBergen Corp	Count	6 009	6 009		USD	165.37	929 611.16	0.53
Amphenol Corp	Count	10 367	10 367		USD	75.6	733 191.28	0.42
Apple, Inc.	Count	4 239	917		USD	127.71	506 443.17	0.29
AT&T, Inc.	Count	80 972	123 547	42 575	USD	18.36	1 390 752.80	0.80
Atmos Energy Corp	Count	9 013	1 948		USD	113.71	958 761.15	0.55
Automatic Data Processing, Inc.	Count	7 935	7 935		USD	238.09	1 767 382.23	1.01
AutoZone, Inc.	Count	218	218		USD	2 464.48	502 601.97	0.29
Bank of America Corp	Count	25 877	25 877		USD	33.01	799 101.32	0.46
Bristol-Myers Squibb Co	Count	12 741	12 741		USD	71.61	853 531.57	0.49
Broadcom, Inc.	Count	1 807	1 807		USD	551.01	931 451.04	0.53
Cboe Global Markets, Inc.	Count	6 314	15 101	13 566	USD	126.438	746 831.93	0.43
Check Point Software Technologies Ltd	Count	3 853	3 853		USD	125.44	452 144.71	0.26
Cheniere Energy, Inc.	Count	3 262	3 262		USD	148	451 635.50	0.26
Cisco Systems, Inc.	Count	59 591	40 438		USD	47.12	2 626 808.15	1.50
Coca-Cola Co.	Count	14 530	3 185	5 595	USD	63.57	864 092.48	0.49
Consolidated Edison, Inc.	Count	39 956	8 640		USD	96.16	3 594 337.54	2.05

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	1 725	310	2 114	USD	452.21	729 745.89	0.42
Cummins, Inc.	Count	2 661	2 661		USD	240.27	598 117.93	0.34
Dollar General Corp.	Count	5 479	1 603	1 931	USD	247.03	1 266 174.02	0.72
Electronic Arts, Inc.	Count	10 352	10 352		USD	121.2	1 173 732.91	0.67
Eli Lilly & Co.	Count	5 433	1 162	1 337	USD	366.21	1 861 282.54	1.06
Expeditors International of Washington, Inc.	Count	19 665	19 665		USD	104.42	1 920 967.60	1.10
Extra Space Storage, Inc.	Count	5 087	1 720	2 862	USD	147.6	702 409.69	0.40
Fox Corp.	Count	20 855	4 509		USD	28.275	551 639.32	0.32
General Mills, Inc.	Count	32 831	13 011		USD	84.11	2 583 295.83	1.48
Gilead Sciences, Inc.	Count	38 755	46 032	7 277	USD	85.3	3 092 567.39	1.77
Hershey Co.	Count	14 053	3 347	2 080	USD	231.9	3 048 682.47	1.74
Hologic, Inc.	Count	12 588	12 588		USD	75.63	890 621.62	0.51
Home Depot, Inc.	Count	5 154	1 114		USD	315.8	1 522 645.98	0.87
Humana, Inc.	Count	3 006	3 006		USD	509.29	1 432 176.44	0.82
Incyte Corp.	Count	9 810	9 810		USD	79.24	727 203.35	0.42
Intercontinental Exchange, Inc.	Count	6 381	6 381		USD	102.8	613 654.97	0.35
J M Smucker Co.	Count	5 742	1 241		USD	158.38	850 757.77	0.49
Jack Henry & Associates, Inc.	Count	12 852	12 852		USD	176.14	2 117 732.53	1.21
Johnson & Johnson	Count	6 691	4 787	16 964	USD	176.66	1 105 787.45	0.63
JPMorgan Chase & Co.	Count	7 995	1 730		USD	132.85	993 624.81	0.57
Keysight Technologies, Inc.	Count	15 105	11 283		USD	169.5	2 395 150.63	1.37
Kimberly-Clark Corp.	Count	11 551	11 551		USD	136.53	1 475 333.06	0.84
Kroger Co.	Count	43 609	10 058	34 483	USD	44.685	1 822 973.23	1.04
McDonald's Corp.	Count	12 121	2 774	1 727	USD	262.96	2 981 745.29	1.70
Merck & Co., Inc.	Count	40 339	21 740		USD	110.84	4 182 770.57	2.39
Microsoft Corp.	Count	8 137	4 773	1 923	USD	237.88	1 810 775.65	1.04
Motorola Solutions, Inc.	Count	13 698	2 962		USD	256.01	3 280 624.25	1.88
Neurocrine Biosciences, Inc.	Count	10 823	10 823		USD	119.09	1 205 772.44	0.69
Otis Worldwide Corp.	Count	11 498	2 487		USD	78.24	841 576.39	0.48
Paychex, Inc.	Count	23 267	23 267		USD	115.2	2 507 467.24	1.43
PepsiCo, Inc.	Count	22 811	4 341	2 010	USD	180.83	3 858 843.86	2.21
Pfizer, Inc.	Count	32 655	26 967	15 283	USD	51.1	1 561 036.25	0.89
Procter & Gamble Co.	Count	22 717	4 914		USD	151.7	3 223 880.67	1.84
Public Storage	Count	8 289	1 645	1 189	USD	280.18	2 172 609.48	1.24
Quest Diagnostics, Inc.	Count	11 767	11 767		USD	155.665	1 713 559.27	0.98
Regeneron Pharmaceuticals, Inc.	Count	2 266	679	3 087	USD	715.61	1 516 975.98	0.87
Republic Services, Inc.	Count	5 741	5 741		USD	128.96	692 603.96	0.40
Rollins, Inc.	Count	30 492	30 492		USD	36.365	1 037 317.97	0.59
Sirius XM Holdings, Inc.	Count	162 125	162 125		USD	5.785	877 396.21	0.50
Take-Two Interactive Software, Inc.	Count	5 027	1 087		USD	101.05	475 212.22	0.27
Texas Instruments, Inc.	Count	6 478	1 978	2 664	USD	162.94	987 440.77	0.56
T-Mobile US, Inc.	Count	3 916	9 137	5 221	USD	138.85	508 663.96	0.29
UnitedHealth Group, Inc.	Count	4 766	4 766		USD	527.39	2 351 409.82	1.34
US Bancorp.	Count	12 000	12 000		USD	43.51	488 441.69	0.28
Verizon Communications, Inc.	Count	89 674	44 453		USD	39.39	3 304 417.57	1.89
Vertex Pharmaceuticals, Inc.	Count	6 332	2 929	9 892	USD	286.51	1 697 161.18	0.97
Visa, Inc.	Count	8 975	1 941		USD	206.54	1 734 127.51	0.99
Waste Management, Inc.	Count	13 570	16 404	2 834	USD	157.42	1 998 398.78	1.14
WEC Energy Group, Inc.	Count	14 965	14 965		USD	94.74	1 326 332.77	0.76
Yum! Brands, Inc.	Count	9 755	9 755		USD	128.46	1 172 296.83	0.67
Total securities portfolio							173 607 072.30	99.23
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-95 125.00	-0.05
Receivables/payables								
Equity index futures								
MSCI World Index 03/2023 (DB)	Count	67	67				-95 125.00	-0.05
Currency derivatives							192.68	0.00
Receivables/payables								
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/AUD 0.1 million							0.95	0.00
EUR/CAD 0.1 million							20.26	0.00
EUR/CHF 0.1 million							3.83	0.00
EUR/DKK 0.1 million							0.04	0.00
EUR/GBP 0.1 million							2.11	0.00
EUR/HKD 0.1 million							5.09	0.00
EUR/JPY 0.2 million							-42.46	0.00
EUR/NZD 0.1 million							1.14	0.00
EUR/SEK 0.1 million							1.57	0.00
EUR/SGD 0.1 million							-0.67	0.00
EUR/USD 0.1 million							189.56	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
Closed positions								
EUR/USD 0.1 million							11.26	0.00
Cash at bank							1 932 518.51	1.10
Demand deposits at Depository								
EUR deposits	EUR						890 737.88	0.51
Deposits in other EU/EEA currencies								
Danish krone	DKK	682 125					91 726.91	0.05
Norwegian krone	NOK	148 408					14 109.97	0.01
Swedish krona	SEK	2 975					267.51	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	29 371					18 652.53	0.01
British pound	GBP	7 496					8 470.05	0.00
Hong Kong dollar	HKD	913 902					109 666.89	0.06
Japanese yen	JPY	582 094					4 131.15	0.00
Canadian dollar	CAD	42 859					29 602.98	0.02
New Zealand dollar	NZD	573 517					340 424.32	0.19
Swiss franc	CHF	9 226					9 356.47	0.01
Singapore dollar	SGD	101 749					71 036.84	0.04
U.S. dollar	USD	368 077					344 335.01	0.20
Other assets								
Dividends/Distributions receivable							181 754.44	0.10
Receivables from exceeding the expense cap							14.97	0.00
Other receivables							14 903.42	0.01
Receivables from share certificate transactions							1 877.26	0.00
Total assets *							175 738 376.71	100.44
Other liabilities								
Liabilities from cost items							-662 015.43	-0.37
Additional other liabilities							-413 805.82	-0.23
							-248 209.61	-0.14
Liabilities from share certificate transactions							-27 919.14	-0.02
Total liabilities							-785 102.70	-0.44
Net assets							174 953 274.01	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	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
Number of shares outstanding		
Class FC	Count	39 050.369
Class FC EB	Count	3 438.000
Class FCH (P) EB	Count	100.000
Class FD	Count	980.000
Class LC	Count	381 830.450
Class LD	Count	593 845.493
Class ND	Count	129.011
Class TFC	Count	193 535.500
Class TFD	Count	22.000
Class USD LC	Count	316.000

DWS Invest ESG Qi LowVol World

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	%	61.141
Highest market risk exposure	%	77.162
Average market risk exposure	%	67.825

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 2 559 735.00 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG, Frankfurt

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, J.P. Morgan SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
New Zealand dollar	NZD	1.684713	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= 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 Qi LowVol World

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	4 180 954.52
2. Interest from investments of liquid assets (before withholding tax)	EUR	19 746.38
3. Deduction for foreign withholding tax	EUR	-895 926.50
4. Other income	EUR	108.78
Total income	EUR	3 304 883.18
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-34 331.29
2. Management fee	EUR	-2 094 259.48
thereof:		
Basic management fee	EUR	-2 070 120.14
Administration fee	EUR	-24 139.34
3. Depository fee	EUR	-6 092.66
4. Auditing, legal and publication costs	EUR	-30 019.86
5. Taxe d'abonnement	EUR	-91 516.57
6. Other expenses	EUR	-28 676.32
Total expenses	EUR	-2 284 896.18
III. Net investment income	EUR	1 019 987.00
IV. Sale transactions		
Realized gains/losses	EUR	3 711 377.11
Capital gains/losses	EUR	3 711 377.11
V. Net gain/loss for the fiscal year	EUR	4 731 364.11

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class FC EB 0.47% p.a.,
Class FCH (P) EB 0.49% p.a.,	Class FD 0.84% p.a.,
Class LC 1.35% p.a.,	Class LD 1.34% p.a.,
Class ND 2.07% p.a.,	Class TFC 0.86% p.a.,
Class TFD 0.80% p.a.,	Class USD LC 1.35% 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 77 759.59.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	146 987 296.70
1. Distribution for the previous year	EUR	-371 443.56		
2. Net inflows	EUR	38 464 701.68		
3. Income adjustment	EUR	-903 856.34		
4. Net investment income	EUR	1 019 987.00		
5. Realized gains/losses	EUR	3 711 377.11		
6. Net change in unrealized appreciation/depreciation	EUR	-13 954 788.58		
II. Value of the fund's net assets at the end of the fiscal year			EUR	174 953 274.01

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	3 711 377.11
from:		
Securities transactions	EUR	3 939 030.47
(Forward) currency transactions	EUR	-49 494.09
Derivatives and other financial futures transactions ¹	EUR	-178 159.27

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 10, 2023	EUR	2.66

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.56

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.50

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.34

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				
2022	EUR	174 953 274.01		
2021	EUR	146 987 296.70		
2020	EUR	129 663 851.37		
Net asset value per share at the end of the fiscal year				
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	
2020		Class FC	EUR	136.27
		Class FC EB	EUR	139.19
	Class FCH (P) EB	EUR	139.98	
	Class FD	EUR	132.51	
	Class LC	EUR	131.46	
	Class LD	EUR	127.55	
	Class ND	EUR	125.29	
	Class TFC	EUR	119.90	
	Class TFD	EUR	116.48	
	Class USD LC	USD	147.26	

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 1 501.44.

Annual report

DWS Invest ESG Qi US Equity

Investment objective and performance in the reporting period

The objective of the investment policy is to generate sustained capital appreciation and surpass the performance of the benchmark. To achieve this, the sub-fund invests in U.S. equities that are selected primarily based on fundamental analysis criteria; their weightings take risk/reward considerations into account. The stock selection is based on a proprietary quantitative investment approach that is managed by the Quantitative Investments (Qi) group. Investment decisions are taken by weighing up investment opportunities, which are determined based on analysis of the fundamental and technical data, against the associated risks and cost aspects. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*. In this context, the selection of individual investments is the responsibility of the fund management.

In the reporting period from the start of January through the end of December 2022, the sub-fund recorded a decline of 19.2% per share (USD IC share class, BVI method). Its benchmark, the MSCI USA, recorded a loss of 20.1% in the same period (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising

DWS Invest ESG Qi US Equity

Performance since inception



DWS Invest ESG Qi US Equity

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	Since inception ¹
Class USD IC	LU1978535810	-19.2%	27.9%	40.2%
Class USD RC	LU1978536115	-19.5%	26.4%	38.2%
MSCI USA		-20.1%	22.7%	35.4%

¹ Launched on April 30, 2019

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

As of: December 31, 2022

inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range

of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment environment, U.S. equities recorded significant price declines in the reporting period.

The sub-fund generated most of the outperformance of its benchmark from successful stock selection in 2022. A very considerable

selection contribution was made in the consumer discretionary sector, which, for example, benefited from the underweighting of Amazon and Tesla and the overweighting of McDonalds and the car parts dealer Autozone.

A very good stock selection result was also achieved in the communications sector, for example, due to the overweighting of Walt Disney and the social media platforms Snap and Meta, as well as in the materials sector, including the overweighting of Steel Dynamics. Financials, however, made a slightly negative selection contribution, e.g., due to the underweighting of the insurance companies Chubb and Progressive Corp.

The portfolio represented facets of diverse factor styles, reflecting the multi-factor approach to its composition. Against the backdrop of the change of direction in U.S. interest rates as well as the significant increase in energy prices due to the war in Ukraine, value styles were the dominant factor trends in 2022, while growth styles recorded the poorest factor performance due to the rising interest rates. The value criteria selected by the model were also the most important drivers of the outperformance of the portfolio in 2022. This was helped by the criteria selected in relation to analyst sentiment, e.g., the revisions of the analyst valuations, which made another important contribution to the outperformance 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 the 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 US Equity

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	9 996 474.58	22.08
Telecommunication Services	4 064 957.59	8.99
Consumer Discretionaries	9 683 148.23	21.41
Energy	1 931 281.49	4.27
Consumer Staples	5 312 478.78	11.74
Financials	5 658 539.54	12.48
Basic Materials	1 030 306.64	2.28
Industrials	3 260 637.34	7.22
Utilities	766 310.13	1.69
Total equities	41 704 134.32	92.16
2. Derivatives	-242 170.00	-0.54
3. Cash at bank	3 776 561.96	8.35
4. Other assets	46 463.03	0.10
5. Receivables from share certificate transactions	8 885.52	0.02
II. Liabilities		
1. Other liabilities	-40 625.24	-0.09
III. Net assets	45 253 249.59	100.00

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

DWS Invest ESG Qi US Equity

Investment portfolio – December 31, 2022

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							41 704 134.32	92.16
Equities								
Abbott Laboratories	Count	2 266	2 913	1 227	USD	109.42	247 945.72	0.55
AbbVie, Inc.	Count	1 910	2 919	1 590	USD	160.73	306 994.30	0.68
Accenture PLC	Count	877	798	80	USD	264.41	231 887.57	0.51
Activision Blizzard, Inc.	Count	1 021	1 324	567	USD	76.44	78 045.24	0.17
Adobe, Inc.	Count	1 429	1 301	131	USD	333.4	476 428.60	1.05
Aflac, Inc.	Count	1 010	842		USD	71.79	72 507.90	0.16
Agilent Technologies, Inc.	Count	1 862	2 033	171	USD	149	277 438.00	0.61
Align Technology, Inc.	Count	528	440		USD	209.8	110 774.40	0.25
Ally Financial, Inc.	Count	2 449	7 356	6 372	USD	24.28	59 461.72	0.13
Alphabet, Inc.	Count	8 482	9 183	778	USD	87.34	740 817.88	1.64
Alphabet, Inc.	Count	8 592	9 302	788	USD	86.9	746 644.80	1.65
Amazon.com, Inc.	Count	2 195	2 396	201	USD	82.925	182 020.38	0.40
American Water Works Co., Inc.	Count	799	872	73	USD	153.87	122 942.13	0.27
Ameriprise Financial, Inc.	Count	1 483	2 126	1 066	USD	309.57	459 092.31	1.01
Anthem, Inc.	Count	612	557	56	USD	510.2	312 242.40	0.69
Apple, Inc.	Count	20 772	19 820	2 995	USD	127.71	2 652 792.12	5.86
Applied Materials, Inc.	Count	1 848	2 781	1 487	USD	95.64	176 742.72	0.39
Aptiv PLC	Count	1 782	1 623	164	USD	93.03	165 779.46	0.37
Archer-Daniels-Midland Co.	Count	3 536	3 219	324	USD	92.43	326 832.48	0.72
Arista Networks, Inc.	Count	805	1 617	1 134	USD	120.08	96 664.40	0.21
Arrow Electronics, Inc.	Count	945	2 207	1 262	USD	104.15	98 421.75	0.22
AT&T, Inc.	Count	7 516	8 205	689	USD	18.36	137 993.76	0.31
Atmos Energy Corp.	Count	1 329	2 646	1 844	USD	113.71	151 120.59	0.33
Autodesk, Inc.	Count	367	306		USD	184.57	67 737.19	0.15
Automatic Data Processing, Inc.	Count	804	824	74	USD	238.09	191 424.36	0.42
AutoZone, Inc.	Count	94	86	9	USD	2 464.48	231 661.12	0.51
Avery Dennison Corp.	Count	1 259	1 244	115	USD	180.13	226 783.67	0.50
Baker Hughes Co.	Count	9 278	8 447	851	USD	28.95	268 598.10	0.59
Bank of America Corp.	Count	8 930	9 749	819	USD	33.01	294 779.30	0.65
Biogen, Inc.	Count	606	627	56	USD	274.53	166 365.18	0.37
BlackRock, Inc.	Count	729	664	67	USD	706.01	514 681.29	1.14
Booking Holdings, Inc.	Count	105	96	10	USD	1 990.8	209 034.00	0.46
BorgWarner, Inc.	Count	3 595	3 273	330	USD	40.29	144 842.55	0.32
Bristol-Myers Squibb Co.	Count	8 137	7 408	746	USD	71.61	582 690.57	1.29
Bunge Ltd.	Count	562	562		USD	99.47	55 902.14	0.12
Cadence Design Systems, Inc.	Count	1 529	1 392	140	USD	159.24	243 477.96	0.54
Carrier Global Corp.	Count	7 502	6 830	688	USD	41.31	309 907.62	0.69
CBRE Group, Inc.	Count	8 014	7 296	735	USD	76.84	615 795.76	1.36
CDW Corp.	Count	788	860	72	USD	177.37	139 767.56	0.31
Celanese Corp.	Count	886	739		USD	102.24	90 584.64	0.20
Cheniere Energy, Inc.	Count	630	5 122	5 512	USD	148	93 240.00	0.21
Chevron Corp.	Count	3 388	3 289	311	USD	178.25	603 911.00	1.33
Chipotle Mexican Grill, Inc.	Count	128	127	12	USD	1 384.2	177 177.60	0.39
Cigna Corp.	Count	748	681	69	USD	329.44	246 421.12	0.54
Cisco Systems, Inc.	Count	5 067	4 613	465	USD	47.12	238 757.04	0.53
Coca-Cola Co.	Count	2 562	2 797	235	USD	63.57	162 866.34	0.36
Colgate-Palmolive Co.	Count	953	1 467	806	USD	78.8	75 096.40	0.17
ConocoPhillips	Count	2 317	2 530	213	USD	116.83	270 695.11	0.60
Consolidated Edison, Inc.	Count	2 690	2 449	247	USD	96.16	258 670.40	0.57
Copart, Inc.	Count	3 495	3 499	321	USD	60.97	213 090.15	0.47
Corteva, Inc.	Count	1 091	1 091		USD	58.67	64 008.97	0.14
Costco Wholesale Corp.	Count	529	482	49	USD	452.21	239 219.09	0.53
CrowdStrike Holdings, Inc.	Count	886	739		USD	104.69	92 755.34	0.21
CSX Corp.	Count	4 037	3 675	370	USD	31	125 147.00	0.28
Cummins, Inc.	Count	678	617	62	USD	240.27	162 903.06	0.36
CVS Health Corp.	Count	1 560	1 420	143	USD	92.98	145 048.80	0.32
Danaher Corp.	Count	859	889	79	USD	264.06	226 827.54	0.50
Deere & Co.	Count	679	772	247	USD	425.37	288 826.23	0.64
Dexcom, Inc.	Count	508	487		USD	110.78	56 276.24	0.12
Discover Financial Services	Count	469	391		USD	96.72	45 361.68	0.10
Dollar General Corp.	Count	305	305		USD	247.03	75 344.15	0.17
eBay, Inc.	Count	4 125	4 291	378	USD	41.23	170 073.75	0.38
Edwards Lifesciences Corp.	Count	1 965	1 789	180	USD	74.12	145 645.80	0.32
Electronic Arts, Inc.	Count	2 554	2 325	234	USD	121.2	309 544.80	0.68
Enphase Energy, Inc.	Count	683	622	63	USD	260.5	177 921.50	0.39
EOG Resources, Inc.	Count	2 500	2 276	229	USD	128.68	321 700.00	0.71
Essential Utilities, Inc.	Count	1 091	910		USD	48.44	52 848.04	0.12
Eversource Energy	Count	423	353		USD	84.67	35 815.41	0.08
Fastenal Co.	Count	1 420	5 046	4 631	USD	47.19	67 009.80	0.15
FMC Corp.	Count	1 025	933	94	USD	124.11	127 212.75	0.28
General Mills, Inc.	Count	3 667	3 338	336	USD	84.11	308 431.37	0.68
General Motors Co.	Count	1 878	2 817	1 500	USD	33.31	62 556.18	0.14
Goldman Sachs Group, Inc.	Count	418	562	256	USD	340.05	142 140.90	0.31
Halliburton Co.	Count	2 626	2 190		USD	38.77	101 810.02	0.23
Hartford Financial Services Group, Inc.	Count	1 913	1 742	176	USD	75.89	145 177.57	0.32

DWS Invest ESG Qi US Equity

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
Hershey Co.	Count	740	674	68	USD	231.9	171 606.00	0.38
Hewlett Packard Enterprise Co.	Count	10 144	11 074	930	USD	15.83	160 579.52	0.36
Home Depot, Inc.	Count	2 696	2 454	247	USD	315.8	851 396.80	1.88
HP, Inc.	Count	1 551	4 901	4 326	USD	26.695	41 403.95	0.09
IDEXX Laboratories, Inc.	Count	413	376	38	USD	403.83	166 781.79	0.37
Illinois Tool Works, Inc.	Count	1 529	1 392	140	USD	219.99	336 364.71	0.74
Incyte Corp.	Count	2 129	2 324	195	USD	79.24	168 701.96	0.37
Intel Corp.	Count	5 437	4 950	499	USD	25.92	140 927.04	0.31
Intercontinental Exchange, Inc.	Count	738	738		USD	102.8	75 866.40	0.17
Interpublic Group of Cos, Inc.	Count	7 171	6 529	658	USD	33.3	238 794.30	0.53
Intuit, Inc.	Count	1 358	1 237	125	USD	384.61	522 300.38	1.15
IQVIA Holdings, Inc.	Count	608	664	56	USD	203.27	123 588.16	0.27
Johnson & Johnson	Count	1258	2 701	1 981	USD	176.66	222 238.28	0.49
JPMorgan Chase & Co.	Count	5 514	5 083	506	USD	132.85	732 534.90	1.62
Kellogg Co.	Count	1 725	1 570	158	USD	71.26	122 923.50	0.27
Keysight Technologies, Inc.	Count	385	321		USD	169.5	65 257.50	0.14
Kroger Co.	Count	3 305	3 009	303	USD	44.685	147 683.93	0.33
Lam Research Corp.	Count	199	166		USD	414.25	82 435.75	0.18
Lear Corp.	Count	528	440		USD	123.81	65 371.68	0.14
Lennox International, Inc.	Count	983	1 073	90	USD	237.995	233 949.09	0.52
Linde PLC	Count	1 223	1 220	112	USD	324.8	397 230.40	0.88
Lowe's Cos, Inc.	Count	781	1 382	876	USD	198.13	154 739.53	0.34
Lululemon Athletica, Inc.	Count	405	559	177	USD	313.4	126 927.00	0.28
Mastercard, Inc.	Count	1 317	1 251	121	USD	344.92	454 259.64	1.00
McDonald's Corp.	Count	1 851	1 722	170	USD	262.96	486 738.96	1.08
McKesson Corp.	Count	345	377	32	USD	373.86	128 981.70	0.29
Merck & Co., Inc.	Count	6 172	5 619	566	USD	110.84	684 104.48	1.51
Meta Platforms, Inc.	Count	1 413	2 602	1 707	USD	118.37	167 256.81	0.37
MetLife, Inc.	Count	5 318	4 842	488	USD	72.5	385 555.00	0.85
Mettler-Toledo International, Inc.	Count	100	91	9	USD	1 454.58	145 458.00	0.32
Microchip Technology, Inc.	Count	1 979	2 161	182	USD	69.34	137 223.86	0.30
Micron Technology, Inc.	Count	951	793		USD	49.34	46 922.34	0.10
Microsoft Corp.	Count	9 896	9 010	908	USD	237.88	2 354 060.48	5.20
Morgan Stanley	Count	1 406	1 280	129	USD	84.38	118 638.28	0.26
MSCI, Inc.	Count	602	586	55	USD	462.17	278 226.34	0.62
NetApp, Inc.	Count	950	1 335	651	USD	59.62	56 639.00	0.13
Netflix, Inc.	Count	529	482	49	USD	286.41	151 510.89	0.34
Neurocrine Biosciences, Inc.	Count	868	868		USD	119.09	103 370.12	0.23
NVIDIA Corp.	Count	5 096	4 639	467	USD	143.94	733 518.24	1.62
Omnicom Group, Inc.	Count	1 518	1 382	139	USD	81.09	123 094.62	0.27
Otis Worldwide Corp.	Count	4 373	3 981	401	USD	78.24	342 143.52	0.76
Owens Corning	Count	2 695	2 942	247	USD	85.31	229 910.45	0.51
Paychex, Inc.	Count	2 142	2 339	197	USD	115.2	246 758.40	0.55
PayPal Holdings, Inc.	Count	1 439	1 200		USD	69.97	100 686.83	0.22
PepsiCo, Inc.	Count	3 365	3 064	309	USD	180.83	608 492.95	1.35
Pfizer, Inc.	Count	4 384	4 786	402	USD	51.1	224 022.40	0.50
Procter & Gamble Co.	Count	3 659	3 621	683	USD	151.7	555 070.30	1.23
QUALCOMM, Inc.	Count	1 341	1 254	123	USD	107.81	144 573.21	0.32
Quest Diagnostics, Inc.	Count	1 153	1 050	106	USD	155.665	179 481.75	0.40
Regeneron Pharmaceuticals, Inc.	Count	305	278	28	USD	715.61	218 261.05	0.48
Regions Financial Corp.	Count	14 668	13 354	1 345	USD	21.58	316 535.44	0.70
Royalty Pharma PLC	Count	3 590	3 268	329	USD	39.39	141 410.10	0.31
S&P Global, Inc.	Count	671	734	209	USD	333.74	223 939.54	0.50
Salesforce, Inc.	Count	584	487		USD	131.27	76 661.68	0.17
Sealed Air Corp.	Count	4 189	6 770	3 929	USD	49.63	207 900.07	0.46
Snap-on, Inc.	Count	252	210		USD	229.18	57 753.36	0.13
Starbucks Corp.	Count	1 825	1 661	167	USD	98.56	179 872.00	0.40
Steel Dynamics, Inc.	Count	4 270	3 888	392	USD	97.255	415 278.85	0.92
SVB Financial Group	Count	96	80		USD	234.7	22 531.20	0.05
Synchrony Financial	Count	7 171	6 529	658	USD	32.47	232 842.37	0.51
Teradyne, Inc.	Count	699	583		USD	85.79	59 967.21	0.13
Tesla, Inc.	Count	2 896	2 987	266	USD	122.8	355 628.80	0.79
Texas Instruments, Inc.	Count	2 417	2 201	222	USD	162.94	393 825.98	0.87
Thermo Fisher Scientific, Inc.	Count	236	215	22	USD	548.99	129 561.64	0.29
TJX Cos, Inc.	Count	2 306	2 100	212	USD	78.94	182 035.64	0.40
Tractor Supply Co.	Count	1 560	1 420	143	USD	224.445	350 134.20	0.77
UGI Corp.	Count	3 883	4 239	356	USD	37.32	144 913.56	0.32
Ulta Beauty, Inc.	Count	331	361	30	USD	464.83	153 858.73	0.34
Union Pacific Corp.	Count	1 107	1 008	102	USD	207.8	230 034.60	0.51
United Parcel Service, Inc.	Count	1 793	1 633	165	USD	174.08	312 125.44	0.69
UnitedHealth Group, Inc.	Count	1 776	1 617	163	USD	527.39	936 644.64	2.07
US Bancorp.	Count	3 464	3 154	318	USD	43.51	150 718.64	0.33
Vail Resorts, Inc.	Count	385	321		USD	235.52	90 675.20	0.20
Valero Energy Corp.	Count	736	1 577	841	USD	126.91	93 405.76	0.21
Veeva Systems, Inc.	Count	404	337		USD	159.99	64 635.96	0.14
VeriSign, Inc.	Count	354	295		USD	202.81	71 794.74	0.16
Verizon Communications, Inc.	Count	7 274	6 622	667	USD	39.39	286 522.86	0.63
Vertex Pharmaceuticals, Inc.	Count	1 281	1 452	460	USD	286.51	367 019.31	0.81
ViacomCBS, Inc.	Count	5 807	5 865	533	USD	16.58	96 280.06	0.21
Visa, Inc.	Count	1 693	1 579	155	USD	206.54	349 672.22	0.77
W R Berkley Corp.	Count	2 142	2 338	196	USD	72.76	155 851.92	0.34
Walmart, Inc.	Count	937	1 023	86	USD	141.72	132 791.64	0.29
Walt Disney Co.	Count	3 118	3 404	286	USD	85.93	267 929.74	0.59

DWS Invest ESG Qi US Equity

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
Webster Financial Corp.	Count	2 566	2 801	235	USD	47.05	120 730.30	0.27
Wells Fargo & Co.	Count	4 704	5 135	431	USD	41.2	193 804.80	0.43
WW Grainger, Inc.	Count	854	777	78	USD	557.81	476 369.74	1.05
Yum! Brands, Inc.	Count	1 295	1 179	119	USD	128.46	166 355.70	0.37
Zebra Technologies Corp.	Count	115	96		USD	252.96	29 090.40	0.06
ZoomInfo Technologies, Inc.	Count	3 233	3 233		USD	30.1	97 313.30	0.22
Total securities portfolio							41 704 134.32	92.16
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-242 170.00	-0.54
Receivables/payables								
Equity index futures								
S & P MINI 500 Futures 03/2023 (DB)	Count	18	18				-242 170.00	-0.54
Cash at bank							3 776 561.96	8.35
Demand deposits at Depositary								
EUR deposits	EUR	9 796					10 471.05	0.03
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						3 766 090.91	8.32
Other assets							46 463.03	0.10
Dividends/Distributions receivable							23 046.83	0.05
Receivables from exceeding the expense cap							19 221.11	0.04
Other receivables							4 195.09	0.01
Receivables from share certificate transactions							8 885.52	0.02
Total assets *							45 536 044.83	100.63
Other liabilities							-40 625.24	-0.09
Liabilities from cost items							-40 625.24	-0.09
Total liabilities							-282 795.24	-0.63
Net assets							45 253 249.59	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 USD IC	USD	140.19
Class USD RC	USD	138.23
Number of shares outstanding		
Class USD IC	Count	322 694.000
Class USD RC	Count	111.000
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	%	91.144
Highest market risk exposure	%	102.776
Average market risk exposure	%	99.570

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 3 455 546.93 as of the reporting date.

DWS Invest ESG Qi US Equity

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

Euro EUR 0.935497 = 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

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

DWS Invest ESG Qi US Equity

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	USD	718 827.46	
2. Interest from investments of liquid assets (before withholding tax)	USD	15 984.13	
3. Deduction for foreign withholding tax	USD	-211 981.19	
Total income	USD	522 830.40	
II. Expenses			
1. Management fee	USD	-91 316.07	
thereof:			
Basic management fee	USD	-95 958.57	
Income from expense cap	USD	27 879.23	
Administration fee	USD	-23 236.73	
2. Depository fee	USD	-1 393.97	
3. Auditing, legal and publication costs	USD	-16 671.65	
4. Taxe d'abonnement	USD	-5 106.47	
5. Other expenses	USD	-3 746.95	
Total expenses	USD	-118 235.11	
III. Net investment income	USD	404 595.29	
IV. Sale transactions			
Realized gains/losses	USD	-864 824.45	
Capital gains/losses	USD	-864 824.45	
V. Net gain/loss for the fiscal year	USD	-460 229.16	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class USD IC 0.24% p.a., Class USD RC 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 USD 4 669.61.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year				USD	9 625 302.33
1. Net inflows	USD	43 984 698.72			
2. Income adjustment	USD	-71 799.33			
3. Net investment income	USD	404 595.29			
4. Realized gains/losses	USD	-864 824.45			
5. Net change in unrealized appreciation/depreciation	USD	-7 824 722.97			
II. Value of the fund's net assets at the end of the fiscal year				USD	45 253 249.59

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	USD	-864 824.45
from:		
Securities transactions	USD	-672 045.27
(Forward) currency transactions	USD	-66.68
Derivatives and other financial futures transactions ¹ ..	USD	-192 712.50

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

Details on the distribution policy*

Class USD IC

The income for the fiscal year is reinvested.

Class USD RC

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			
2022	USD	45 253 249.59	
2021	USD	9 625 302.33	
2020	USD	7 245 971.94	
Net asset value per share at the end of the fiscal year			
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
2020	Class USD IC	USD	130.56
	Class USD RC	USD	129.72

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 0.00% of all transactions. The total volume was USD 291.99.

Annual report

DWS Invest ESG Real Assets

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG Real Assets is to achieve positive long-term capital appreciation through global investments in publicly 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) factors*.

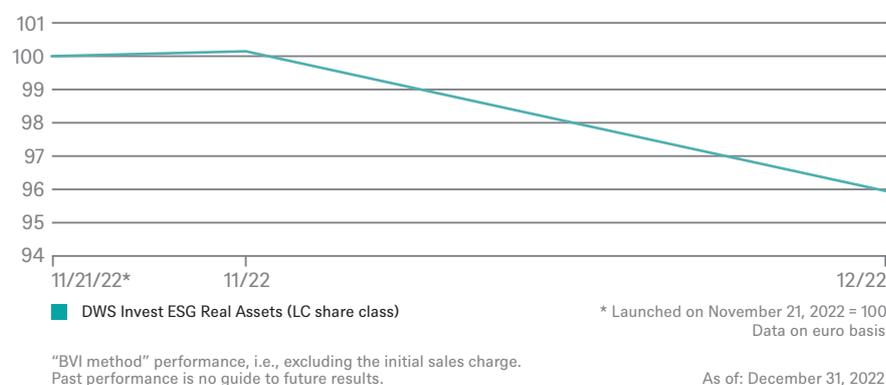
In the reporting period from November 21, 2022 through the end of December 2022, the sub-fund recorded a decline of 4.1% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

Real assets securities were under pressure into year-end as markets traded sideways following the U.S. Federal Reserve's 7th jumbo hike, which took its expectation for the terminal key interest rate above 5% (its highest level in 15 years). This was exacerbated by the uncertainty surrounding China's abrupt rollback of its "zero-COVID" policy. In the reporting period, the sub-fund recorded losses in absolute terms, but outperformed the MSCI World Index on a relative basis (in EUR terms). From a contribution to performance perspective, the allocation to treasury inflation-protected secu-

DWS Invest ESG Real Assets

Performance since inception



DWS Invest ESG Real Assets

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2548824452	-4.1%
Class LD	LU2548824536	-4.1%
Class TFC	LU2548825004	-4.0%
Class XD	LU2548825269	-4.0%
Class USD LC ²	LU2548824619	0.0%
Class USD LD ²	LU2548824700	0.0%
Class USD TFC ²	LU2548824965	0.1%
Class USD XD ²	LU2548825186	0.1%

¹ Launched on November 21, 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, 2022

rities (TIPS) (both U.S. and ex U.S.) was among the top detractors, along with agricultural producers and higher multiple radio towers names. Conversely, the portfolio's sector exposure to metals and mining had a generally positive impact on the investment performance. The regional exposure to real estate and infrastructure names in Asia ex Japan also had a favorable impact, as both segments benefited from the optimism associated with China's reopening.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	1 244 449.75	4.90
Energy	737 759.24	2.90
Financials	7 626 404.19	30.02
Basic Materials	1 433 423.23	5.64
Industrials	3 627 712.10	14.27
Utilities	3 518 285.54	13.84
Total equities	18 188 034.05	71.57
2. Bonds (issuers)		
Central governments	5 361 122.27	21.09
Total bonds	5 361 122.27	21.09
3. Investment fund units		
Equity funds	1 578 353.70	6.21
Total investment fund units	1 578 353.70	6.21
4. Cash at bank	252 451.97	0.99
5. Other assets	45 083.35	0.18
6. Receivables from share certificate transactions	78 799.30	0.31
II. Liabilities		
1. Other liabilities	-89 356.88	-0.35
III. Net assets	25 414 487.76	100.00

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

DWS Invest ESG Real Assets

Investment portfolio – December 31, 2022

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							23 549 156.32	92.66
Equities								
APA Group	Count	17 586	17 586		AUD	10.76	120 169.90	0.47
Rio Tinto Ltd.	Count	2 200	2 200		AUD	116.41	162 640.74	0.64
Scentre Group	Count	47 375	47 375		AUD	2.88	86 647.91	0.34
Stockland Reit	Count	31 600	31 600		AUD	3.63	72 846.73	0.29
Transurban Group	Count	28 650	28 650		AUD	12.98	236 165.08	0.93
Agnico Eagle Mines Ltd.	Count	2 400	2 400		CAD	70.34	116 602.82	0.46
Canadian National Railway Co.	Count	4 147	4 147		CAD	161.31	462 051.92	1.82
Canadian Pacific Railway Ltd.	Count	5 776	5 776		CAD	100.99	402 903.47	1.58
First Quantum Minerals Ltd.	Count	2 300	2 900	600	CAD	28.68	45 561.96	0.18
Granite Real Estate Investment Trust	Count	2 576	2 576		CAD	69.005	122 778.37	0.48
Nutrien Ltd.	Count	5 904	5 904		CAD	98.39	401 229.41	1.58
Pembina Pipeline Corp.	Count	5 100	5 100		CAD	45.85	161 512.07	0.64
RioCan Real Estate Investment Trust	Count	11 110	11 110		CAD	21.08	161 763.35	0.64
PSP Swiss Property AG	Count	900	900		CHF	109	99 487.51	0.39
Orsted AS	Count	5 100	5 100		DKK	631.2	432 882.52	1.70
Aena SME SA	Count	522	1 020	498	EUR	117.75	61 465.50	0.24
Cellnex Telecom SA	Count	11 200	11 200		EUR	31.02	347 424.00	1.37
Elia Group SA	Count	933	933		EUR	133.1	124 182.30	0.49
Ferrovial SA	Count	20 309	20 309		EUR	24.64	500 413.76	1.97
Getlink SE	Count	11 800	11 800		EUR	15.07	177 826.00	0.70
Klepierre SA Reit	Count	6 300	6 300		EUR	21.68	136 584.00	0.54
Merlin Properties Socimi SA	Count	17 080	17 080		EUR	8.81	150 474.80	0.59
Neste Oyj	Count	3 411	3 411		EUR	43.39	148 003.29	0.58
Terna Rete Elettrica Nazionale SpA	Count	61 170	61 170		EUR	6.942	424 642.14	1.67
TotalEnergies SE	Count	2 200	2 200		EUR	59.04	129 888.00	0.51
VGP NV	Count	645	645		EUR	79	50 955.00	0.20
Vinci SA	Count	2 302	2 302		EUR	93.6	215 467.20	0.85
Vonovia SE	Count	6 652	6 652		EUR	22.02	146 477.04	0.58
Big Yellow Group PLC	Count	5 600	5 600		GBP	11.47	72 578.34	0.29
British Land Co., PLC	Count	16 490	16 490		GBP	3.951	73 617.88	0.29
Endeavour Mining PLC	Count	5 900	5 900		GBP	17.52	116 799.70	0.46
Grainger PLC	Count	22 400	22 400		GBP	2.52	63 782.88	0.25
Mondi PLC	Count	7 590	7 590		GBP	14.095	120 882.23	0.48
National Grid PLC	Count	9 000	9 000		GBP	9.974	101 430.24	0.40
Segro PLC	Count	8 520	8 520		GBP	7.636	73 512.49	0.29
SSE PLC	Count	5 400	5 400		GBP	17.12	104 460.74	0.41
China Tower Corp., Ltd.	Count	612 000	612 000		HKD	0.84	61 688.87	0.24
CK Asset Holdings Ltd.	Count	19 500	19 500		HKD	48.05	112 435.68	0.44
ENN Energy Holdings Ltd.	Count	3 600	3 600		HKD	109.6	47 346.64	0.19
Hong Kong & China Gas Co., Ltd.	Count	255 060	255 060		HKD	7.42	227 102.75	0.89
Link Reit	Count	25 500	25 500		HKD	57.3	175 335.94	0.69
Sun Hung Kai Properties Ltd.	Count	10 000	10 000		HKD	106.8	128 158.49	0.50
Wharf Real Estate Investment Co., Ltd.	Count	26 000	26 000		HKD	45.5	141 958.33	0.56
Activia Properties, Inc.	Count	53	53		JPY	413 000	155 347.22	0.61
East Japan Railway Co.	Count	4 700	4 700		JPY	7 520	250 837.96	0.99
Hulic, Inc.	Count	98	98		JPY	163 900	113 994.16	0.45
Industrial & Infrastructure Fund Investment Corp.	Count	106	106		JPY	151 800	114 197.13	0.45
Kenedix Retail Reit Corp.	Count	62	62		JPY	254 400	111 940.27	0.44
Mitsubishi Estate Co., Ltd.	Count	16 980	16 980		JPY	1 711	206 188.89	0.81
Mori Trust Sogo Reit, Inc.	Count	72	72		JPY	146 900	75 064.03	0.30
Toho Gas Co., Ltd.	Count	4 700	6 700	2 000	JPY	2 517	83 957.33	0.33
Tokyo Gas Co., Ltd.	Count	3 250	3 250		JPY	2 585	59 624.05	0.23
Tokyu Fudosan Holdings Corp.	Count	26 830	26 830		JPY	628	119 579.82	0.47
Norsk Hydro ASA	Count	22 000	22 000		NOK	73.44	153 611.07	0.60
Castellum AB	Count	10 360	10 360		SEK	127.3	118 598.23	0.47
Fabege AB	Count	14 770	14 770		SEK	89.32	118 636.76	0.47
Svenska Cellulosa AB SCA	Count	8 236	8 236		SEK	133.65	98 986.36	0.39
CapitaLand Integrated Commercial Trust	Count	71 010	71 010		SGD	2.04	101 135.47	0.40
Capitaland Investment Ltd.	Count	75 100	75 100		SGD	3.7	193 997.20	0.76
Frasers Logistics & Commercial Trust	Count	240 730	240 730		SGD	1.16	194 958.43	0.77
Mapletree Pan Asia Commercial Trust Reit	Count	75 610	75 610		SGD	1.67	88 155.52	0.35
Agree Realty Corp.	Count	2 000	2 000		USD	71.11	133 046.38	0.52
Alexandria Real Estate Equities, Inc.	Count	546	546		USD	144.225	73 667.44	0.29
American Tower Corp.	Count	3 000	3 000		USD	213.56	599 354.22	2.36
American Water Works Co., Inc.	Count	2 600	2 600		USD	153.87	374 256.80	1.47
AvalonBay Communities, Inc.	Count	870	1 100	230	USD	161.38	131 344.34	0.52
Bunge Ltd.	Count	3 186	5 186	2 000	USD	99.47	296 469.68	1.17
CenterPoint Energy, Inc.	Count	8 600	8 600		USD	30.34	244 093.62	0.96
CF Industries Holdings, Inc.	Count	1 383	1 383		USD	84.84	109 765.34	0.43
Consolidated Edison, Inc.	Count	4 600	6 900	2 300	USD	96.16	413 804.00	1.63
Corteva, Inc.	Count	3 900	3 900		USD	58.67	214 053.88	0.84
Crown Castle International Corp.	Count	5 200	5 200		USD	137.01	666 496.71	2.62
Darling Ingredients, Inc.	Count	8 600	8 600		USD	61.87	497 761.11	1.96
EastGroup Properties, Inc.	Count	899	899		USD	147.92	124 402.47	0.49
Edison International	Count	2 100	2 100		USD	64.09	125 907.61	0.50
Equinix, Inc.	Count	575	575		USD	661.65	355 908.66	1.40

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
Equity LifeStyle Properties, Inc.	Count	1633	1800	167	USD	64.85	99 069.18	0.39
Exelon Corp.	Count	18 700	18 700		USD	43.135	754 594.80	2.97
GFL Environmental, Inc.	Count	4 747	4 747		USD	28.86	128 161.61	0.50
Grupo Aeroportuario del Pacifico SAB de CV -ADR	Count	1 342	1 342		USD	147.15	184 737.55	0.73
Grupo Aeroportuario del Sureste SAB de CV -ADR	Count	281	281		USD	242.33	63 702.42	0.25
Iron Mountain, Inc. Reit	Count	1 567	1 567		USD	49.77	72 959.03	0.29
Kite Realty Group Trust	Count	6 153	6 153		USD	20.93	120 475.45	0.47
Life Storage, Inc.	Count	247	600	353	USD	98.73	22 813.32	0.09
Mid-America Apartment Communities, Inc.	Count	655	800	145	USD	156.85	96 109.92	0.38
Mosaic Co.	Count	2 650	2 650		USD	43.3	107 343.60	0.42
Packaging Corp. of America	Count	600	600		USD	128.05	71 874.23	0.28
Prologis, Inc.	Count	1 170	1 170		USD	112.9	123 572.61	0.49
Public Storage	Count	700	700		USD	280.18	183 475.28	0.72
Republic Services, Inc.	Count	1 900	1 900		USD	128.96	229 219.22	0.90
Rexford Industrial Realty, Inc. Reit	Count	2 468	2 468		USD	54.48	125 783.78	0.49
Ryman Hospitality Properties, Inc.	Count	1 960	1 960		USD	80.98	148 482.83	0.58
SBA Communications Corp.	Count	1 800	1 800		USD	282.17	475 144.54	1.87
Sealed Air Corp.	Count	1 603	1 603		USD	49.63	74 425.23	0.29
Simon Property Group, Inc.	Count	141	141		USD	116.3	15 340.56	0.06
Ventas, Inc.	Count	3 800	3 800		USD	44.86	159 472.30	0.63
VICI Properties, Inc.	Count	3 712	3 712		USD	32.1	111 469.33	0.44
Waste Connections, Inc.	Count	3 200	3 200		USD	132.12	395 513.16	1.56
Weyerhaeuser Co.	Count	4 234	4 234		USD	31.04	122 946.16	0.48
Williams Cos, Inc.	Count	5 800	5 800		USD	32.84	178 185.98	0.70
WP Carey, Inc.	Count	1 150	1 150		USD	77.97	83 881.81	0.33
Interest-bearing securities								
1.25 % Australia Government Bond 2015/2040	AUD	56 000	56 000		%	107.783	38 331.40	0.15
0.75 % Australia Government Bond (MTN) 2017/2027	AUD	81 000	81 000		%	112.955	58 104.11	0.23
4.25 % Canadian Government Real Return Bond 1995/2026	CAD	28.013	28.013		%	110.244	21 330.66	0.08
3.00 % Canadian Government Real Return Bond 2003/2036	CAD	25 381	25 381		%	121.345	21 272.58	0.08
1.50 % Canadian Government Real Return Bond 2010/2044	CAD	30 593	30 593		%	105.163	22 222.03	0.09
1.25 % Canadian Government Real Return Bond 2013/2047	CAD	32 426	32 426		%	99.917	22 378.65	0.09
0.10 % Denmark I/L Government Bond 2018/2030	DKK	98 318	98 318		%	96.07	12 701.46	0.05
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033	EUR	129 659	129 659		%	98.327	127 490.24	0.50
0.10 % French Republic Government Bond OAT 2017/2028	EUR	65 585	65 671	86	%	100.23	65 735.50	0.26
0.10 % French Republic Government Bond OAT -144A-2018/2036	EUR	99 556	99 556		%	90.064	89 664.08	0.35
0.10 % French Republic Government Bond OAT -144A-(MTN) 2020/2026	EUR	144 240	144 240		%	99.04	142 855.59	0.56
0.10 % French Republic Government Bond OAT -144A-2020/2036	EUR	35 869	35 916	47	%	95.228	34 157.16	0.13
0.10 % French Republic Government Bond OAT -144A-2022/2038	EUR	100 735	100 735		%	89.917	90 578.20	0.36
2.55 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2041	EUR	26 184	26 184		%	101.958	26 696.89	0.10
1.25 % Italy Buoni Poliennali Del Tesoro -144A- 2015/2032	EUR	99 906	99 906		%	90.769	90 683.92	0.36
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026	EUR	137 926	137 926		%	96.795	133 505.08	0.52
0.65 % Spain Government Inflation Linked Bond -144A-(MTN) 2017/2027	EUR	87 344	87 344		%	98.948	86 424.82	0.34
0.70 % Spain Government Inflation Linked Bond -144A-2018/2033	EUR	45 357	45 357		%	93.772	42 531.80	0.17
0.75 % United Kingdom Inflation-Linked Gilt 2007/2047	GBP	85 483	85 483		%	104.472	100 910.47	0.40
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044	GBP	274 111	274 111		%	92.123	285 331.84	1.12
0.125 % United Kingdom Inflation-Linked Gilt 2013/2068	GBP	101 631	101 631		%	92.825	106 597.45	0.42
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046	GBP	98 028	98 028		%	90.892	100 676.82	0.40
0.125 % United Kingdom Inflation-Linked Gilt 2015/2026	GBP	38 591	38 591		%	100.94	44 015.43	0.17
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028	GBP	192 216	192 216		%	100.242	217 717.93	0.86
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2021/2031	GBP	112 983	112 983		%	100.659	128 504.96	0.51
0.125 % United Kingdom Inflation-Linked Gilt 2021/2039	GBP	116 232	116 232		%	95.06	124 846.80	0.49
0.10 % Japanese Government CPI Linked Bond (MTN) 2015/2025	JPY	6 224 500	6 224 500		%	102.497	45 278.62	0.18
0.10 % Japanese Government CPI Linked Bond (MTN) 2019/2029	JPY	6 139 835	6 139 835		%	103.837	45 246.65	0.18
2.50 % New Zealand Government Inflation Linked Bond 2014/2035	NZD	68 000	68 000		%	121.4	49 000.63	0.19
3.50 % Sweden Inflation Linked Bond -144A- 1999/2028	SEK	205 000	205 000		%	179.39	33 070.61	0.13
2.125 % United States Treasury Inflation Indexed Bonds 2011/2041	USD	451 739	451 739		%	105.66	446 520.45	1.76
0.75 % United States Treasury Inflation Indexed Bonds 2012/2042	USD	485 809	485 809		%	83.633	380 088.50	1.49
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2014/2024	USD	74 834	74 834		%	97.922	68 552.64	0.27
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2015/2025	USD	448 243	496 062	47 819	%	95.934	402 278.52	1.58
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2016/2026	USD	220 084	266 999	46 915	%	95.941	197 531.78	0.78
0.875 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	422 469	422 469		%	95.125	375 951.26	1.48
0.50 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2024	USD	106 095	113 054	6 959	%	97.27	96 541.63	0.38

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
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	401 541	401 541		%	91.41	343 373.50	1.35
0.25 % United States Treasury Inflation Indexed Bonds 2020/2050	USD	43 347	43 347		%	67.402	27 332.06	0.11
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2020/2025	USD	459 013	500 209	41 196	%	95.273	409 109.58	1.61
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2026	USD	234 402	234 402		%	93.934	205 979.97	0.81
Investment fund units							1 578 353.70	6.21
Non-group fund units								
iShares IV plc - iShares Physical Gold ETF GBP - (0.250%)	Units	47 600	47 600		USD	35.445	1 578 353.70	6.21
Total securities portfolio							25 127 510.02	98.87
Cash at bank							252 451.97	0.99
Demand deposits at Depository								
EUR deposits	EUR						237 532.00	0.93
Deposits in other EU/EEA currencies								
Danish krone	DKK	9 379					1 261.23	0.01
Norwegian krone	NOK	13 145					1 249.72	0.00
Swedish krona	SEK	13 990					1 258.11	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	1 966					1 248.52	0.00
British pound	GBP	1 092					1 233.86	0.00
Hong Kong dollar	HKD	10 498					1 259.72	0.00
Japanese yen	JPY	179 491					1 273.86	0.01
Canadian dollar	CAD	79					54.50	0.00
New Zealand dollar	NZD	2 618					1 554.32	0.01
Swiss franc	CHF	1 235					1 252.24	0.00
Singapore dollar	SGD	2 001					1 396.82	0.01
U.S. dollar	USD	2 006					1 877.07	0.01
Other assets							45 083.35	0.18
Dividends/Distributions receivable							30 880.81	0.12
Interest receivable							12 019.37	0.05
Other receivables							2 183.17	0.01
Receivables from share certificate transactions							78 799.30	0.31
Total assets							25 503 844.64	100.35
Other liabilities							-89 356.88	-0.35
Additional other liabilities							-89 356.88	-0.35
Total liabilities							-89 356.88	-0.35
Net assets							25 414 487.76	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 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
Number of shares outstanding		
Class LC	Count	133.000
Class LD	Count	14 017.000
Class TFC	Count	100.000
Class XD	Count	250 000.000
Class USD LC	Count	100.000
Class USD LD	Count	100.000
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 Total Return Index EUR, 27.5% FTSE EPRA Nareit Developed Index Net TRI EUR, 25% Bloomberg Global Inflation-Linked Total Return Index Value Unhedged EUR, 20% S&P Global Natural Resources Index (EURO) (Net TR)

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

Lowest market risk exposure	%	90.170
Highest market risk exposure	%	96.210
Average market risk exposure	%	94.278

The values-at-risk were calculated for the period from November 21, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
New Zealand dollar	NZD	1.684713	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= 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 ESG Real Assets

Statement of income and expenses (incl. income adjustment)

for the period from November 21, 2022 through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	64 430.32	
2. Interest from securities (before withholding tax)	EUR	65 430.47	
3. Interest from investments of liquid assets (before withholding tax)	EUR	1 023.34	
4. Deduction for foreign withholding tax	EUR	-18 123.09	
Total income	EUR	112 761.04	
II. Expenses			
1. Management fee	EUR	-12 500.58	
thereof:			
Basic management fee	EUR	-12 500.58	
2. Taxe d'abonnement	EUR	-3 566.04	
Total expenses	EUR	-16 066.62	
III. Net investment income	EUR	96 694.42	
IV. Sale transactions			
Realized gains/losses	EUR	8 513.94	
Capital gains/losses	EUR	8 513.94	
V. Net gain/loss for the reporting period	EUR	105 208.36	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.18% ¹	Class LD 0.23% ¹
Class TFC 0.10% ¹	Class XD 0.05% ¹
Class USD LC 0.18% ¹	Class USD LD 0.18% ¹
Class USD TFC 0.09% ¹	Class USD XD 0.05% 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 13 374.49.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the reporting period			
1. Net inflows	EUR	26 412 410.89	
2. Income adjustment	EUR	-2 946.93	
3. Net investment income	EUR	96 694.42	
4. Realized gains/losses	EUR	8 513.94	
5. Net change in unrealized appreciation/depreciation	EUR	-1 100 184.56	
II. Value of the fund's net assets at the end of the reporting period	EUR	25 414 487.76	

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	8 513.94
from:		
Securities transactions	EUR	-25 390.12
(Forward) currency transactions	EUR	33 904.06

Details on the distribution policy*

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.72

Class TFC

The income for the reporting period is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.72

Class USD LC

The income for the reporting period is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	1.79

Class USD TFC

The income for the reporting period is reinvested.

Class USD XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	1.80

* 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.

DWS Invest ESG Real Assets

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			
2022	.....	EUR	25 414 487.76
2021	.....	EUR	-
2020	.....	EUR	-
Net asset value per share at the end of the reporting period			
2022	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 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	-
2020	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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

The portfolio management invests worldwide in these companies with a focus on themes such as automation, medical technology, infrastructure, energy efficiency, digitalization and global trade/e-commerce.

In the fiscal year from the beginning of January through the end of December 2022, the sub-fund recorded a decline of 12.6% per share (LC share class; BVI method). Its benchmark, the MSCI World Industrials Net TR, recorded a loss of 7.7% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when

DWS Invest ESG Smart Industrial Technologies

Performance since inception



DWS Invest ESG Smart Industrial Technologies

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1891278043	-12.6%	17.0%	37.3%
Class FC	LU1891277821	-11.9%	19.8%	41.9%
Class LD	LU1891278472	-12.6%	17.1%	37.3%
Class NC	LU1914383705	-13.0%	15.2%	43.6%
Class PFC	LU2092852313	-13.8%	-	-8.8%
Class TFC	LU1980276692	-11.9%	20.0%	37.3%
Class USD TFCH ²	LU2025537536	-9.8%	26.0%	33.9%
MSCI World Industrials Net TR		-7.7%	18.9%	42.9%

¹ Classes FC, LC and LD launched on November 2, 2018 / Class NC launched on December 14, 2018 / Class TFC launched on May 15, 2019 / Class USD TFCH launched on September 16, 2019 / Class PFC launched on April 28, 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, 2022

Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from

mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting

period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies. In a difficult overall market environment, the equities of Deere, Howmet Aerospace and WW Grainger made an above-average contribution to the performance. While Deere benefited from a strong agricultural sector, driven by high grain prices and the accompanying farmer profitability, attractive business based on the global recovery of air travel had a positive impact at Howmet Aerospace. On the other hand, as a distributor, WW Grainger benefited from an increasingly inflationary environment as well as from economic recovery and a good online platform.

In contrast, Kion equities made a significantly below-average contribution to performance; the company recorded a profitability slump due to high production costs, followed by subsequent price increases. The equities of DSV also recorded below-average performance. Despite its currently high level of profitability, the DSV valuation suffered due to the falling global air and ocean freight quotas.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 947 842.77	4.38
Telecommunication Services	546 384.30	1.23
Consumer Discretionaries	2 994 373.10	6.72
Energy	1 317 106.08	2.96
Consumer Staples	1 948 537.83	4.38
Financials	1 201 698.81	2.70
Industrials	30 752 736.53	69.06
Total equities	40 708 679.42	91.43
2. Derivatives	-22 819.08	-0.05
3. Cash at bank	3 605 342.98	8.10
4. Other assets	357 248.43	0.80
5. Receivables from share certificate transactions	64 993.33	0.15
II. Liabilities		
1. Other liabilities	-137 332.63	-0.31
2. Liabilities from share certificate transactions	-51 523.85	-0.12
III. Net assets	44 524 588.60	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, 2022

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							40 708 679.42	91.43
Equities								
Canadian National Railway Co.	Count	5 229	1 755	2 863	CAD	161.31	582 606.58	1.31
Canadian Pacific Railway Ltd.	Count	8 482	789	298	CAD	100.99	591 659.84	1.33
SGS SA	Count	112	112		CHF	2 165	245 909.60	0.55
DSV Panalpina A/S	Count	6 251	4 281	26	DKK	1 100	924 645.08	2.08
Aena SME SA	Count	3 993	716	127	EUR	117.75	470 175.75	1.06
Alstom SA	Count	20 577	9 058	21 202	EUR	22.84	469 978.68	1.05
ANDRITZ AG	Count	12 832		640	EUR	53.55	687 153.60	1.54
Carl Zeiss Meditec AG	Count	4 246	3 020	16	EUR	117.9	500 603.40	1.12
Cie de Saint-Gobain	Count	7 088		275	EUR	45.78	324 488.64	0.73
CNH Industrial NV	Count	36 447	26 379	20 272	EUR	15.06	548 891.82	1.23
Deutsche Post AG	Count	6 502	6 502	8 622	EUR	35.18	228 740.36	0.51
Gaztransport Et Technigaz SA	Count	2 392	2 392		EUR	100.2	239 678.40	0.54
Knorr-Bremse AG	Count	4 430	4 430		EUR	51.04	226 107.20	0.51
Kone Oyj	Count	4 654	4 135	6 755	EUR	48.57	226 044.78	0.51
Legrand SA	Count	5 384	1 630	928	EUR	75.14	404 553.76	0.91
Rexel SA	Count	36 068		13 637	EUR	18.51	667 618.68	1.50
Schneider Electric SE	Count	5 711	5 711	4 580	EUR	131.48	750 882.28	1.69
Vinci SA	Count	9 916	1 543	324	EUR	93.6	928 137.60	2.08
Ashtead Group PLC	Count	4 309	10 019	5 710	GBP	47.2	229 812.74	0.52
Intertek Group PLC	Count	12 570	12 570		GBP	40.34	572 963.25	1.29
Rotork PLC	Count	68 176	16 609	691	GBP	3.066	236 188.79	0.53
Spirax-Sarco Engineering PLC	Count	3 915	3 915		GBP	106.15	469 577.59	1.05
Baidu, Inc.	Count	15 250	15 250		HKD	111.7	204 408.60	0.46
Daifuku Co., Ltd.	Count	4 500		100	JPY	6 180	197 368.82	0.44
Daikin Industries Ltd.	Count	1 300		1 200	JPY	20 200	186 368.40	0.42
East Japan Railway Co.	Count	21 700		1 500	JPY	7 520	1 158 124.21	2.60
FANUC Corp.	Count	6 100	3 000	100	JPY	19 835	858 696.33	1.93
IHI Corp.	Count	17 400		200	JPY	3 845	474 813.61	1.07
Komatsu Ltd.	Count	34 900	5 500	1 300	JPY	2 876	712 347.45	1.60
Nabtesco Corp.	Count	11 200		100	JPY	3 365	267 473.44	0.60
Nidec Corp.	Count	6 900	3 100	100	JPY	6 839	334 903.17	0.75
NSK Ltd.	Count	38 600		500	JPY	701	192 036.10	0.43
Recruit Holdings Co., Ltd.	Count	19 500	7 900	500	JPY	4 177	578 064.97	1.30
Yaskawa Electric Corp.	Count	12 300		200	JPY	4 225	368 815.69	0.83
Grupo Aeroportuario del Centro Norte SAB de CV	Count	32 635	32 635		MXN	152.68	239 613.02	0.54
Grupo Aeroportuario del Sureste SAB de CV	Count	10 899	10 899		MXN	466.05	244 266.45	0.55
Assa Abloy AB	Count	27 921	10 305	233	SEK	225.7	566 699.19	1.27
Atlas Copco AB -A-	Count	44 278	44 278		SEK	124.72	496 608.51	1.11
Sandvik AB	Count	43 262	22 712	13 959	SEK	190.1	739 569.13	1.66
AerCap Holdings NV	Count	22 344	12 209	1 945	USD	57.49	1 201 698.81	2.70
Allegion plc.	Count	12 235	12 235		USD	105.69	1 209 707.21	2.72
Alphabet, Inc.	Count	2 012	3 721	2 015	USD	86.9	163 564.91	0.37
Aptiv PLC	Count	1 533	1 533		USD	93.03	133 415.90	0.30
Baker Hughes Co.	Count	16 220	13 961	29 082	USD	28.95	439 280.39	0.99
Carrier Global Corp.	Count	7 107	7 107	10 467	USD	41.31	274 652.72	0.62
Caterpillar, Inc.	Count	3 570		5 616	USD	238.79	797 492.76	1.79
CSX Corp.	Count	28 846	13 022	611	USD	31	836 545.74	1.88
Deere & Co.	Count	1 178	371	2 427	USD	425.37	468 764.32	1.05
Dover Corp.	Count	4 357	4 357		USD	134.61	548 665.03	1.23
Eaton Corp., PLC	Count	5 603		943	USD	156.31	819 312.88	1.84
Emerson Electric Co.	Count	6 782	6 782		USD	95.45	605 586.41	1.36
FedEx Corp.	Count	3 667	4 796	3 341	USD	174.03	597 004.26	1.34
Generac Holdings, Inc.	Count	1 253	1 253		USD	98.27	115 189.91	0.26
General Electric Co.	Count	12 526	1 878	2 555	USD	83.26	975 643.63	2.19
GXO Logistics, Inc.	Count	2 796	2 796		USD	42.79	111 923.65	0.25
Howmet Aerospace, Inc.	Count	40 035		534	USD	39.11	1 464 772.06	3.29
Illinois Tool Works, Inc.	Count	3 433	1 399	27	USD	219.99	706 511.35	1.59
Intuitive Surgical, Inc.	Count	1 189	1 189		USD	263.62	293 226.09	0.66
Johnson Controls International Plc.	Count	7 403	3 698	3 766	USD	63.73	441 361.11	0.99
Nordson Corp.	Count	1 277	295	13	USD	237.84	284 130.72	0.64
nVent Electric PLC	Count	14 650	14 650	54	USD	37.93	519 831.83	1.17
Otis Worldwide Corp.	Count	9 207	2 141	274	USD	78.24	673 890.58	1.51
Owens Corning	Count	5 509		213	USD	85.31	439 658.14	0.99
PTC, Inc.	Count	3 906	916	163	USD	119.85	437 938.05	0.98
QUALCOMM, Inc.	Count	4 225		164	USD	107.81	426 116.31	0.96
Republic Services, Inc.	Count	3 172		1 450	USD	128.96	382 675.45	0.86
Rockwell Automation, Inc.	Count	980	2 155	1 175	USD	256.43	235 091.71	0.53
Schlumberger NV	Count	6 318	6 318		USD	52.72	311 599.98	0.70
SolarEdge Technologies, Inc.	Count	919	919		USD	275.5	236 853.34	0.53
Sunrun, Inc.	Count	4 073		54	USD	23.54	89 693.97	0.20
Synopsys, Inc.	Count	748		1 019	USD	316.89	221 744.33	0.50
TE Connectivity Ltd.	Count	3 380		1 827	USD	114.26	361 287.82	0.81
Texas Instruments, Inc.	Count	2 361		91	USD	162.94	359 886.95	0.81
TransUnion	Count	2 308		2 358	USD	56.36	121 688.40	0.27
Trimble, Inc.	Count	3 497	515	39	USD	49.58	162 197.65	0.36
Uber Technologies, Inc.	Count	7 781		3 815	USD	24.51	178 410.79	0.40

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
Union Pacific Corp.	Count	6 918	1 248	1 232	USD	207.8	1 344 833.44	3.02
United Parcel Service, Inc.	Count	6 118	1 889	56	USD	174.08	996 324.36	2.24
Verisk Analytics, Inc.	Count	2 066		812	USD	176.01	340 181.00	0.76
Waste Management, Inc.	Count	2 608		3 024	USD	157.42	384 069.57	0.86
WW Grainger, Inc.	Count	2 199		85	USD	557.81	1 147 503.25	2.58
Zebra Technologies Corp.	Count	2 122	1 564	7	USD	252.96	502 157.13	1.13
Total securities portfolio							40 708 679.42	91.43
Derivatives								
(Minus signs denote short positions)								
Derivatives on individual securities							-11 062.00	-0.02
Securities futures								
Equity futures								
Siemens (DB) 03/2023	Count	40	40				-11 062.00	-0.02
Currency derivatives							-11 757.08	-0.03
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 0.6 million							-11 179.54	-0.03
Closed positions								
USD/EUR 0.1 million							-577.54	0.00
Cash at bank							3 605 342.98	8.10
Demand deposits at Depositary								
EUR deposits	EUR						28 192.44	0.06
Deposits in other EU/EEA currencies								
Danish krone	DKK	30 173					4 057.41	0.01
Swedish krona	SEK	51 527					4 633.65	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	276					175.49	0.00
British pound	GBP	248 811					281 141.35	0.63
Hong Kong dollar	HKD	34 688					4 162.54	0.01
Japanese yen	JPY	84 262 066					598 011.68	1.35
Canadian dollar	CAD	90 580					62 564.12	0.14
Mexican peso	MXN	411 890					19 807.33	0.05
Swiss franc	CHF	168 044					170 421.27	0.38
U.S. dollar	USD	2 599 876					2 432 175.70	5.46
Other assets							357 248.43	0.80
Dividends/Distributions receivable							21 332.27	0.05
Prepaid placement fee *							326 171.48	0.73
Receivables from exceeding the expense cap							4 354.60	0.01
Other receivables							5 390.08	0.01
Receivables from share certificate transactions							64 993.33	0.15
Total assets **							44 736 264.16	100.48
Other liabilities							-137 332.63	-0.31
Liabilities from cost items							-137 332.63	-0.31
Liabilities from share certificate transactions							-51 523.85	-0.12
Total liabilities							-211 675.56	-0.48
Net assets							44 524 588.60	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.

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	141.89
Class LC	EUR	137.27
Class LD	EUR	136.63
Class NC	EUR	143.56
Class PFC	EUR	91.20
Class TFC	EUR	137.28
Class USD TFCH	USD	133.88

Number of shares outstanding

Class FC	Count	100.000
Class LC	Count	18 481.960
Class LD	Count	1 124.000
Class NC	Count	8 187.000
Class PFC	Count	309 262.000
Class TFC	Count	87 064.000
Class USD TFCH	Count	3 899.258

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	%	94.276
Highest market risk exposure	%	114.142
Average market risk exposure	%	104.862

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 518 560.00 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

State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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

* 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 Smart Industrial Technologies

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	680 196.44	
2. Interest from investments of liquid assets (before withholding tax)	EUR	17 467.51	
3. Deduction for foreign withholding tax	EUR	-116 146.00	
4. Other income	EUR	11.75	
Total income	EUR	581 529.70	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-6 727.79	
2. Management fee	EUR	-638 526.78	
thereof:			
Basic management fee	EUR	-627 300.97	
Income from expense cap	EUR	6 387.52	
Administration fee	EUR	-17 613.33	
3. Depository fee	EUR	-1 390.14	
4. Auditing, legal and publication costs	EUR	-12 924.71	
5. Taxe d'abonnement	EUR	-22 971.76	
6. Other expenses	EUR	-562 656.34	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-514 766.68	
Other	EUR	-47 889.66	
Total expenses	EUR	-1 245 197.52	
III. Net investment income	EUR	-663 667.82	
IV. Sale transactions			
Realized gains/losses	EUR	149 883.84	
Capital gains/losses	EUR	149 883.84	
V. Net gain/loss for the fiscal year	EUR	-513 783.98	

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 0.91% p.a.,	Class LC 1.72% p.a.,
Class LD 1.72% p.a.,	Class NC 2.22% p.a.,
Class PFC 3.12% 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 26 540.61.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	45 765 899.77
1. Distribution for the previous year	EUR	-36.50		
2. Net inflows ²	EUR	4 928 877.49		
3. Income adjustment	EUR	-130 552.12		
4. Net investment income	EUR	-663 667.82		
5. Realized gains/losses	EUR	149 883.84		
6. Net change in unrealized appreciation/depreciation	EUR	-5 525 816.06		
II. Value of the fund's net assets at the end of the fiscal year			EUR	44 524 588.60

² Reduced by a dilution fee in the amount of EUR 137 811.41 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	149 883.84
from:		
Securities transactions	EUR	-13 873.00
(Forward) currency transactions	EUR	65 436.06
Derivatives and other financial futures transactions ³	EUR	98 320.78

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 10, 2023	EUR	2.45

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			
2022		EUR	44 524 588.60
2021		EUR	45 765 899.77
2020		EUR	10 267 686.74
Net asset value per share at the end of the fiscal year			
2022	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
	Class TFC	EUR	137.28
2021	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
2020	Class TFC	EUR	155.83
	Class USD TFCH	USD	148.38
	Class FC	EUR	134.91
	Class LC	EUR	132.40
	Class LD	EUR	131.87
	Class NC	EUR	139.87
	Class PFC	EUR	-
	Class TFC	EUR	130.22
	Class USD TFCH	USD	123.33

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 0.00% of all transactions. The total volume was EUR 382.71.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

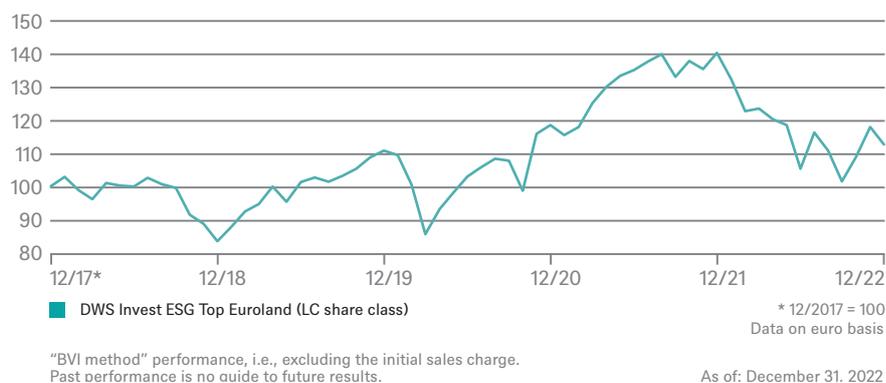
In the fiscal year from the beginning of January through the end of December 2022, the sub-fund recorded a decline of 19.8% per share (LC share class; BVI method), while the EURO STOXX 50 benchmark was down 9.7% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing

DWS Invest ESG Top Euroland

Five-year performance



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	-19.8%	1.7%	12.7%
Class FC	LU0145647722	-19.2%	4.1%	17.0%
Class FD	LU0740840441	-19.2%	4.1%	16.9%
Class IC	LU0616864954	-19.0%	5.0%	18.7%
Class LD	LU0145647052	-19.8%	1.7%	12.6%
Class NC	LU0145647300	-20.3%	-0.4%	8.8%
Class PFC	LU1054342354	-20.5%	-0.4%	8.9%
Class TFC	LU1663954375	-19.2%	4.0%	16.9%
Klasse TFD	LU1663956073	-19.2%	4.1%	17.0%
Class GBP D RD ¹	LU0911039740	-14.7%	8.0%	16.4%
Class SGD LCH (P) ²	LU1054341976	-17.8%	5.8%	21.4%
Class USD FCH ³	LU0911039666	-16.4%	10.5%	30.9%
Class USD LCH ³	LU0986127263	-17.1%	7.9%	25.9%
EURO STOXX 50		-9.7%	8.0%	21.9%

¹ in GBP² 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, 2022

war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, European equities recorded price declines overall in the reporting period and closed substantially lower.

Viewed over the year as a whole, the sub-fund remained low, whereby both sector allocation and issue selection resulted in negative effects. As part of its investment policy, the sub-fund had an underweight position in the energy sector, which benefited from a sharp rise in oil prices. For example, the benchmark contains the oil company Total, which recorded a strong price increase in the reporting period, but the company is not represented in the portfolio. This also explains why the sub-fund fell short of its benchmark in the reporting period. Against the backdrop of interest hikes, the fact that some issues, such as Koninklijke DSM, Teleperformance and Nexi, which were rated higher relative to the respective sector, recorded significant price declines was a much more decisive negative factor.

By contrast, the sector allocation and selection of individual issues in the financial sector had a positive effect. The sub-fund's overweighting of ING Bank, which

benefited from the rise in interest rates, for example, was favorable.

The high quality profile of the sub-fund with its growth-oriented strategy remained unchanged.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	79 022 502.50	19.44
Telecommunication Services	11 001 600.00	2.70
Consumer Discretionaries	49 727 810.00	12.23
Energy	8 678 000.00	2.13
Consumer Staples	76 382 100.00	18.79
Financials	80 969 560.00	19.91
Basic Materials	50 040 500.00	12.31
Industrials	35 617 450.00	8.76
Utilities	5 413 720.00	1.33
Total equities	396 853 242.50	97.60
2. Derivatives	-139 586.73	-0.04
3. Cash at bank	9 636 255.54	2.37
4. Other assets	1 241 888.47	0.30
5. Receivables from share certificate transactions	106 032.36	0.03
II. Liabilities		
1. Other liabilities	-1 009 438.47	-0.24
2. Liabilities from share certificate transactions	-63 329.09	-0.02
III. Net assets	406 625 064.58	100.00

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

DWS Invest ESG Top Euroland

Investment portfolio – December 31, 2022

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							396 853 242.50	97.60
Equities								
ABN AMRO Bank NV	Count	180 000	180 000		EUR	12.965	2 333 700.00	0.57
adidas AG	Count	35 000		15 000	EUR	127.46	4 461 100.00	1.10
Allianz SE	Count	100 000		15 000	EUR	200.9	20 090 000.00	4.94
ASML Holding NV	Count	68 745			EUR	504.5	34 681 852.50	8.53
AXA SA	Count	500 000		250 000	EUR	26.21	13 105 000.00	3.22
BNP Paribas SA	Count	300 000		15 000	EUR	53.57	16 071 000.00	3.95
Brenntag SE	Count	155 000	25 000		EUR	59.72	9 256 600.00	2.28
Capgemini SE	Count	40 000			EUR	156.3	6 252 000.00	1.54
Cie de Saint-Gobain	Count	85 000			EUR	45.78	3 891 300.00	0.96
Credit Agricole SA	Count	430 000	250 000	520 000	EUR	9.85	4 235 500.00	1.04
CRH PLC	Count	155 000			EUR	37.01	5 736 550.00	1.41
Deutsche Boerse AG	Count	45 000		55 000	EUR	161.4	7 263 000.00	1.79
Deutsche Post AG	Count	370 000	20 000		EUR	35.18	13 016 600.00	3.20
E.ON SE	Count	580 000			EUR	9.334	5 413 720.00	1.33
HelloFresh SE	Count	85 000			EUR	20.53	1 745 050.00	0.43
Infineon Technologies AG	Count	450 000	35 000		EUR	28.43	12 793 500.00	3.15
ING Groep NV	Count	1 560 000	1 560 000		EUR	11.456	17 871 360.00	4.40
KION Group AG	Count	100 000			EUR	26.77	2 677 000.00	0.66
Koninklijke DSM NV	Count	70 000	13 000		EUR	115.05	8 053 500.00	1.98
Linde PLC	Count	80 000		10 000	EUR	305.45	24 436 000.00	6.01
L'Oreal SA	Count	53 000			EUR	335	17 755 000.00	4.37
LVMH Moet Hennessy Louis Vuitton SE	Count	50 000		4 000	EUR	685	34 250 000.00	8.42
Mercedes-Benz Group AG	Count	215 000	35 000		EUR	61.4	13 201 000.00	3.25
Merck KGaA	Count	55 000	8 000	5 000	EUR	180.9	9 949 500.00	2.45
Neste Oyj	Count	200 000	30 000	20 000	EUR	43.39	8 678 000.00	2.13
Nexi SpA	Count	780 000			EUR	7.392	5 765 760.00	1.42
Puma SE	Count	80 000			EUR	56.7	4 536 000.00	1.12
Sanofi	Count	100 000	200 000	100 000	EUR	90.45	9 045 000.00	2.22
SAP SE	Count	160 000		25 000	EUR	96.39	15 422 400.00	3.79
Scout24 AG	Count	120 000			EUR	46.93	5 631 600.00	1.38
Smurfit Kappa Group PLC	Count	240 000			EUR	34.56	8 294 400.00	2.04
Stellantis NV	Count	450 000	450 000		EUR	13.328	5 997 600.00	1.47
STMicroelectronics NV	Count	170 000			EUR	32.995	5 609 150.00	1.38
Teleperformance	Count	19 000		16 000	EUR	224.4	4 263 600.00	1.05
Universal Music Group, Inc.	Count	230 000			EUR	22.63	5 204 900.00	1.28
Vinci SA	Count	110 000		10 000	EUR	93.6	10 296 000.00	2.53
Vivendi SE	Count	600 000	370 000		EUR	8.95	5 370 000.00	1.32
Volkswagen AG -Pref	Count	75 000	25 000		EUR	116.42	8 731 500.00	2.15
Worldline SA	Count	150 000	5 000		EUR	36.45	5 467 500.00	1.34
Total securities portfolio							396 853 242.50	97.60
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-139 586.73	-0.04
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SGD/EUR 0.3 million							311.07	0.00
USD/EUR 5.6 million							-118 471.26	-0.03
Closed positions								
SGD/EUR 0.1 million							-95.63	0.00
USD/EUR 1.2 million							-21 330.91	-0.01
Cash at bank							9 636 255.54	2.37
Demand deposits at Depository								
EUR deposits	EUR						2 077 066.59	0.51
Deposits in other EU/EEA currencies								
Danish krone	DKK	7 466					1 004.01	0.00
Norwegian krone	NOK	16 886					1 605.45	0.00
Swedish krona	SEK	12 260					1 102.48	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	98 602					111 414.94	0.03
Singapore dollar	SGD	62 927					43 933.19	0.01
U.S. dollar	USD	26 862					25 128.88	0.01

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
Time deposits								
EUR deposits – (DZ Bank AG, Frankfurt)	EUR						7 375 000.00	1.81
Other assets								
Dividends/Distributions receivable.....							1 238 553.87	0.30
Prepaid placement fee *.....							100.73	0.00
Other receivables.....							3 233.87	0.00
Receivables from share certificate transactions								
							106 032.36	0.03
Total assets **								
							407 837 729.94	100.30
Other liabilities								
Liabilities from cost items.....							-1 009 438.47	-0.24
Additional other liabilities.....							-450.31	0.00
Liabilities from share certificate transactions								
							-63 329.09	-0.02
Total liabilities								
							-1 212 665.36	-0.30
Net assets								
							406 625 064.58	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	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
Number of shares outstanding		
Class FC	Count	313 075.406
Class FD	Count	73.000
Class IC	Count	349 067.000
Class LC	Count	413 646.102
Class LD	Count	699 616.386
Class NC	Count	100 352.548
Class PFC	Count	8 240.000
Class TFC	Count	116 132.077
Class TFD	Count	1 636.406
Class GBP D RD	Count	77.464
Class SGD LCH (P).....	Count	17 424.000
Class USD FCH.....	Count	433.736
Class USD LCH.....	Count	34 227.839

DWS Invest ESG Top Euroland

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	%	83.097
Highest market risk exposure	%	104.596
Average market risk exposure	%	94.551

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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, HSBC France, J.P. Morgan SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	14 721 101.40	
2. Interest from investments of liquid assets (before withholding tax)	EUR	18 368.73	
3. Income from securities loans	EUR	2 553.00	
4. Deduction for foreign withholding tax	EUR	-1 327 884.17	
5. Other income	EUR	2 520.46	
Total income	EUR	13 416 659.42	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-32 191.34	
2. Management fee	EUR	-5 143 825.84	
<i>thereof:</i>			
Basic management fee	EUR	-5 115 185.33	
Administration fee	EUR	-28 640.51	
3. Depository fee	EUR	-23 248.17	
4. Auditing, legal and publication costs	EUR	-77 914.49	
5. Taxe d'abonnement	EUR	-179 362.00	
6. Other expenses	EUR	-210 897.21	
<i>thereof:</i>			
Performance-based fee from securities lending income	EUR	-851.00	
Expenses from prepaid placement fee ¹	EUR	-10 554.12	
Other	EUR	-199 492.09	
Total expenses	EUR	-5 667 439.05	
III. Net investment income	EUR	7 749 220.37	
IV. Sale transactions			
Realized gains/losses	EUR	-2 580 827.52	
Capital gains/losses	EUR	-2 580 827.52	
V. Net gain/loss for the fiscal year	EUR	5 168 392.85	

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 0.86% p.a.,	Class FD 0.85% p.a.,
Class IC 0.57% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class NC 2.31% p.a.,
Class PFC 2.54% p.a.,	Class TFC 0.88% p.a.,
Class TFD 0.85% p.a.,	Class GBP D RD 0.85% p.a.,
Class SGD LCH (P) 1.63% p.a.,	Class USD FCH 0.89% p.a.,
Class USD LCH 1.63% 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.

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 81 555.89.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR		554 799 437.44
1. Distribution for the previous year	EUR	-74 715.80	
2. Net outflows ²	EUR	-41 549 211.24	
3. Income adjustment	EUR	276 995.34	
4. Net investment income	EUR	7 749 220.37	
5. Realized gains/losses	EUR	-2 580 827.52	
6. Net change in unrealized appreciation/depreciation	EUR	-111 995 834.01	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR		406 625 064.58

² Reduced by a dilution fee in the amount of EUR 1 510.87 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-2 580 827.52
<i>from:</i>		
Securities transactions	EUR	-3 105 032.31
(Forward) currency transactions	EUR	524 204.79

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 10, 2023	EUR	3.27

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 10, 2023	EUR	3.56

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 10, 2023	EUR	2.65

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	3.57

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			
2022	EUR	406 625 064.58	
2021	EUR	554 799 437.44	
2020	EUR	490 656 901.82	

Net asset value per share at the end of the fiscal year			
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
2020		Class FC	EUR	275.67
	Class FD	EUR	143.09
	Class IC	EUR	156.24
	Class LC	EUR	236.03
	Class LD	EUR	207.28
	Class NC	EUR	207.04
	Class PFC	EUR	135.22
	Class TFC	EUR	121.13
	Class TFD	EUR	116.32
	Class GBP D RD	GBP	159.69
	Class SGD LCH (P)	SGD	15.12
	Class USD FCH	USD	175.42
	Class USD LCH	USD	162.77

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

Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Capital U.S. Credit Index). To achieve this objective, it invests at least 80% of its assets globally in bonds that are denominated in USD. Investable bonds include “near-government” bonds (issued by government agencies, local authorities, supranational institutions and sovereign countries) and corporate bonds. Aspects considered when selecting investments include 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 are limited to a maximum of 20% of its assets. Up to 20% of the sub-fund’s assets may be invested in interest-bearing debt instruments rated below investment-grade that have a rating of at least B3 (Moody’s) or B- (S&P and Fitch) at the time of acquisition. Derivatives may be used for hedging and investment purposes.

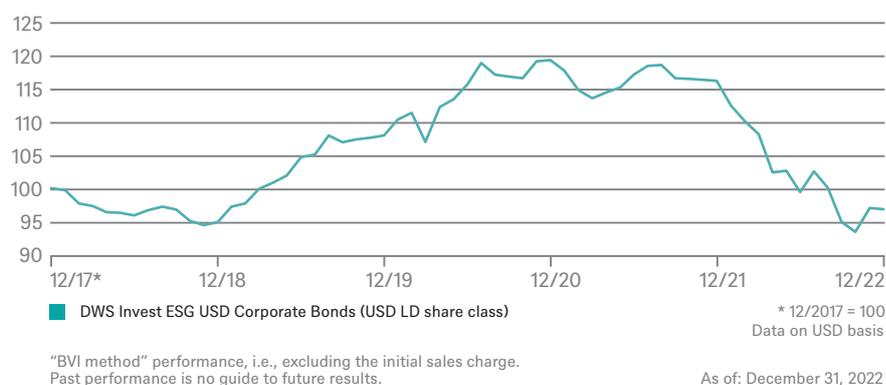
The sub-fund DWS Invest ESG USD Corporate Bonds recorded a decline of 16.8% (USD LD share class, BVI method) in the last twelve months through the end of December 2022 and thus fell short of its benchmark, which returned -15.1% (both percentages in U.S. dollar terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising

DWS Invest ESG USD Corporate Bonds

Five-year performance



DWS Invest ESG USD Corporate Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LD	LU1333038807	-16.8%	-10.4%	-3.2%
Class USD FC	LU1333038633	-16.3%	-8.8%	-0.3%
Class USD TFC	LU1663959333	-16.3%	-8.8%	-0.3%
Class USD TFD	LU1663959507	-16.3%	-8.8%	-0.3%
Class USD XC	LU1333038989	-15.9%	-7.6%	1.9%
Class FCH ¹	LU1333038393	-18.1%	-13.2%	-10.4%
Class LCH ¹	LU1333038476	-18.6%	-14.6%	-12.9%
Class TFCH ¹	LU1663958368	-17.4%	-13.4%	-10.7%
Class XCH ¹	LU1333039011	-17.7%	-11.9%	-8.3%
Barclays Capital U.S. Credit Index		-15.1%	-8.4%	2.1%

¹ in EUR

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

As of: December 31, 2022

inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramati-

cally. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank

(ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services providers (financials). In terms of its regional allocation, the portfolio was globally positioned, although issues from the United States were the main focus of investment. 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.

The sub-fund found itself in an investment climate that was adversely affected by noticeable price declines in the global corporate bond markets. The positioning within the credit portfolio,

taking fundamental factors into account, had a negative impact on the relative performance of the sub-fund in the reporting period. For example, the share price performance of the overweighted banking sector was disappointing, as was that of the more heavily weighted technology sector. In line with its investment policy, the sub-fund was underweight in stocks from the energy sector which, however, recorded considerable price gains in 2022; the sub-fund DWS Invest ESG USD Corporate Bonds was not able to benefit from this to the same extent as 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 the 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 USD Corporate Bonds

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	20 679 284.04	76.02
Central governments	5 495 679.14	20.20
Total bonds	26 174 963.18	96.22
2. Derivatives	216 823.11	0.79
3. Cash at bank	581 756.83	2.14
4. Other assets	291 400.73	1.07
II. Liabilities		
1. Other liabilities	-50 078.44	-0.18
2. Liabilities from share certificate transactions	-11 111.85	-0.04
III. Net assets	27 203 753.56	100.00

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

DWS Invest ESG USD Corporate Bonds

Investment portfolio – December 31, 2022

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							26 174 963.18	96.22
Interest-bearing securities								
4.75 % AbbVie, Inc. 2020/2045	USD	76 000	76 000		%	90.235	68 578.60	0.25
4.25 % AbbVie, Inc. 2020/2049	USD	130 000	51 000		%	84.348	109 652.40	0.40
4.393 % Advanced Micro Devices, Inc. 2022/2052	USD	20 000	20 000		%	88.848	17 769.60	0.07
1.75 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	150 000	150 000		%	88.167	132 250.50	0.49
3.00 % Air Lease Corp. (MTN) 2020/2030	USD	85 000	94 000	9 000	%	83.67	71 119.50	0.26
3.125 % Air Lease Corp. (MTN) 2020/2030	USD	39 000	43 000	4 000	%	83.006	32 372.34	0.12
3.125 % American Express Co. (MTN) 2019/2026	USD	340 000			%	94.229	320 378.60	1.18
4.42 % American Express Co. 2022/2033 *	USD	70 000	70 000		%	94.799	66 359.30	0.24
1.30 % American Honda Finance Corp. (MTN) 2021/2026	USD	117 000		13 000	%	88.336	103 353.12	0.38
2.80 % Amgen, Inc. 2021/2041	USD	49 000			%	69.674	34 140.26	0.13
3.00 % Amgen, Inc. 2021/2052	USD	90 000		10 000	%	64.742	58 267.80	0.21
3.00 % Amgen, Inc. (MTN) 2022/2029	USD	60 000	60 000		%	88.876	53 325.60	0.20
4.90 % Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide, Inc. 2019/2046	USD	99 000	110 000	11 000	%	91.723	90 805.77	0.33
5.55 % Anheuser-Busch InBev Worldwide, Inc. 2019/2049	USD	73 000	81 000	8 000	%	99.891	72 920.43	0.27
4.35 % Anheuser-Busch InBev Worldwide, Inc. 2020/2040	USD	122 000	136 000	14 000	%	88.601	108 093.22	0.40
2.375 % Apple, Inc. 2021/2041	USD	160 000	160 000	65 000	%	70.903	113 444.80	0.42
2.70 % Apple, Inc. 2021/2051	USD	126 000	133 000	7 000	%	66.955	84 363.30	0.31
3.35 % Apple, Inc. (MTN) 2022/2032	USD	100 000	100 000		%	90.9	90 900.00	0.33
3.10 % Aptiv PLC 2021/2051	USD	130 000	130 000		%	59.436	77 266.80	0.28
1.75 % AstraZeneca Finance LLC (MTN) 2021/2028	USD	72 000		8 000	%	85.923	61 864.56	0.23
5.915 % AT&T, Inc. (MTN) 2018/2024 *	USD	176 000		20 000	%	100.595	177 047.20	0.65
3.65 % AT&T, Inc. 2020/2051	USD	216 000		24 000	%	71.024	153 411.84	0.56
1.70 % AT&T, Inc. (MTN) 2021/2026	USD	117 000		13 000	%	90.355	105 715.35	0.39
2.55 % AT&T, Inc. 2021/2033	USD	295 000		33 000	%	76.988	227 114.60	0.83
3.80 % AT&T, Inc. 2021/2057	USD	50 000			%	69.859	34 929.50	0.13
2.704 % Banco del Estado de Chile -Reg- (MTN) 2020/2025	USD	200 000			%	95.022	190 044.00	0.70
2.706 % Banco Santander SA (MTN) 2019/2024	USD	200 000			%	96.028	192 056.00	0.71
1.722 % Banco Santander SA (MTN) 2021/2027	USD	200 000			%	85.658	171 316.00	0.63
5.294 % Banco Santander SA (MTN) 2022/2027	USD	200 000	200 000		%	97.602	195 204.00	0.72
3.824 % Bank of America Corp. (MTN) 2017/2028 *	USD	376 000		42 000	%	93.442	351 341.92	1.29
5.302 % Bank of America Corp. (MTN) 2018/2026 *	USD	293 000	326 000	33 000	%	98.259	287 898.87	1.06
1.922 % Bank of America Corp. (MTN) 2020/2031 *	USD	124 000	130 000	146 000	%	76.381	94 712.44	0.35
2.972 % Bank of America Corp. 2021/2052 *	USD	110 000	60 000		%	63.748	70 122.80	0.26
2.972 % Bank of America Corp. 2022/2033 *	USD	355 000	460 000	105 000	%	80.691	286 453.05	1.05
3.70 % Bank of New York Mellon Corp. 2020/perpetual *	USD	123 000	123 000		%	89.928	110 611.44	0.41
4.596 % Bank of New York Mellon Corp. (MTN) 2022/2030 *	USD	40 000	40 000		%	97.775	39 110.00	0.14
3.50 % Bank of New Zealand -Reg- (MTN) 2019/2024	USD	250 000			%	98.222	245 555.00	0.90
3.625 % Bank of Nova Scotia 2021/2081 *	USD	270 000		30 000	%	73.542	198 563.40	0.73
2.852 % Barclays PLC (MTN) 2020/2026 *	USD	200 000	200 000		%	92.985	185 970.00	0.68
3.33 % Barclays PLC 2021/2042	USD	200 000			%	69.038	138 076.00	0.51
1.915 % Baxter International, Inc. (MTN) 2022/2027	USD	63 000	63 000		%	88.836	55 966.68	0.21
4.50 % Boston Properties LP (MTN) 2018/2028	USD	247 000		28 000	%	93.054	229 843.38	0.85
2.55 % Boston Properties LP 2021/2032	USD	139 000		16 000	%	76.535	106 383.65	0.39
6.75 % Boston Properties LP (MTN) 2022/2027	USD	80 000	80 000		%	103.499	82 799.20	0.30
4.25 % Bristol-Myers Squibb Co. 2020/2049	USD	70 000			%	86.632	60 642.40	0.22
2.55 % Bristol-Myers Squibb Co. 2020/2050	USD	45 000	45 000		%	63.51	28 579.50	0.11
3.70 % Bristol-Myers Squibb Co. 2022/2052	USD	70 000	70 000		%	78.461	54 922.70	0.20
0.95 % Canadian Imperial Bank of Commerce (MTN) 2020/2025	USD	103 000		12 000	%	89.951	92 649.53	0.34
4.40 % Canadian National Railway Co. 2022/2052	USD	50 000	50 000		%	89.343	44 671.50	0.16
3.00 % Canadian Pacific Railway Co. 2021/2041	USD	54 000		6 000	%	75.37	40 699.80	0.15
3.10 % Canadian Pacific Railway Co. 2021/2051	USD	45 000		5 000	%	68.318	30 743.10	0.11
2.359 % Capital One Financial Corp. 2021/2032 *	USD	117 000		13 000	%	72.11	84 368.70	0.31
2.45 % Centene Corp. (MTN) 2021/2028	USD	36 000		4 000	%	84.383	30 377.88	0.11
2.625 % Centene Corp. (MTN) 2021/2031	USD	90 000		10 000	%	78.46	70 614.00	0.26
2.55 % Chile Government International Bond 2020/2032	USD	200 000		350 000	%	82.215	164 430.00	0.60
4.375 % Cigna Corp. (MTN) 2019/2028	USD	198 000		22 000	%	96.524	191 117.52	0.70
2.40 % Cigna Corp. (MTN) 2020/2030	USD	40 000		5 000	%	83.813	33 525.20	0.12
2.375 % Cigna Corp. (MTN) 2021/2031	USD	35 000		65 000	%	81.941	28 679.35	0.11
3.40 % Cigna Corp. 2021/2051	USD	73 000		27 000	%	71.774	52 395.02	0.19
3.20 % Citigroup, Inc. (MTN) 2016/2026	USD	612 000		68 000	%	92.744	567 593.28	2.09
3.15 % Comcast Corp. (MTN) 2016/2026	USD	130 000	130 000		%	95.262	123 840.60	0.46
5.30 % Conagra Brands, Inc. 2018/2038	USD	90 000		10 000	%	94.918	85 426.20	0.31
4.125 % Consolidated Edison Co. of New York, Inc. 2019/2049	USD	117 000		13 000	%	81.85	95 764.50	0.35
3.90 % Corebridge Financial, Inc. -Reg- (MTN) 2022/2032	USD	50 000	50 000		%	87.681	43 840.50	0.16
3.80 % Crown Castle, Inc. (MTN) 2018/2028	USD	150 000	159 000	9 000	%	93.118	139 677.00	0.51
3.35 % CSX Corp. 2019/2049	USD	135 000		15 000	%	72.255	97 544.25	0.36
4.10 % CSX Corp. (MTN) 2022/2032	USD	100 000	150 000	50 000	%	93.925	93 925.00	0.35
2.60 % Cummins, Inc. 2020/2050	USD	67 000		8 000	%	62.809	42 082.03	0.15
4.78 % CVS Health Corp. 2018/2038	USD	157 000		18 000	%	91.543	143 722.51	0.53
4.25 % CVS Health Corp. 2020/2050	USD	63 000		7 000	%	80.282	50 577.66	0.19
1.75 % CVS Health Corp. (MTN) 2020/2030	USD	243 000		27 000	%	78.765	191 398.95	0.70
2.70 % CVS Health Corp. 2020/2040	USD	27 000		3 000	%	69.002	18 630.54	0.07
5.30 % Dell International LLC Via EMC Corp. (MTN) 2021/2029	USD	55 000	55 000		%	97.949	53 871.95	0.20

DWS Invest ESG USD Corporate 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
4.00 % Discovery Communications LLC 2021/2055	USD	146 000	73 000	16 000	%	60.629	88 518.34	0.33
2.375 % DXC Technology Co. (MTN) 2021/2028	USD	108 000		12 000	%	84.256	90 996.48	0.33
4.15 % Eaton Corp. 2022/2033	USD	90 000	90 000		%	93.15	83 835.00	0.31
6.10 % Elevance Health, Inc. 2022/2052	USD	20 000	20 000		%	107.917	21 583.40	0.08
5.00 % Enel Finance International NV (MTN) 2022/2032	USD	200 000	200 000		%	90.243	180 486.00	0.66
3.90 % Equinix, Inc. (MTN) 2022/2032	USD	155 000	220 000	65 000	%	88.861	137 734.55	0.51
4.15 % ERP Operating LP (MTN) 2018/2028	USD	171 000		19 000	%	94.223	161 121.33	0.59
2.40 % FedEx Corp. (MTN) 2021/2031	USD	108 000		12 000	%	80.929	87 403.32	0.32
3.20 % Fiserv, Inc. (MTN) 2019/2026	USD	65 000	65 000		%	93.741	60 931.65	0.22
4.125 % Ford Motor Credit Co. LLC (MTN) 2020/2027	USD	150 000			%	89.444	134 166.00	0.49
5.60 % General Motors Co. (MTN) 2022/2032	USD	225 000	225 000		%	93.358	210 055.50	0.77
4.30 % General Motors Financial Co., Inc. (MTN) 2022/2029	USD	200 000	200 000		%	89.929	179 858.00	0.66
5.00 % General Motors Financial Co., Inc. (MTN) 2022/2027	USD	110 000	110 000		%	97.078	106 785.80	0.39
1.65 % Gilead Sciences, Inc. (MTN) 2020/2030	USD	72 000		8 000	%	79.42	57 182.40	0.21
2.80 % Gilead Sciences, Inc. 2020/2050	USD	81 000		9 000	%	64.663	52 377.03	0.19
1.992 % Goldman Sachs Group, Inc. 2021/2032 *	USD	71 000	167 000	141 000	%	76.241	54 131.11	0.20
0.855 % Goldman Sachs Group, Inc. (MTN) 2021/2026 *	USD	192 000	213 000	21 000	%	90.444	173 652.48	0.64
1.431 % Goldman Sachs Group, Inc. (MTN) 2021/2027 *	USD	126 000		14 000	%	87.608	110 386.08	0.41
3.80 % Goldman Sachs Group, Inc. 2021/perpetual *	USD	100 000		50 000	%	81.926	81 926.00	0.30
2.908 % Goldman Sachs Group, Inc. 2021/2042 *	USD	155 000	76 000	17 000	%	68.381	105 990.55	0.39
4.387 % Goldman Sachs Group, Inc. (MTN) 2022/2027 *	USD	250 000	250 000		%	96.588	241 470.00	0.89
3.55 % Hasbro, Inc. (MTN) 2019/2026	USD	65 000	65 000		%	93.84	60 996.00	0.22
4.125 % HCA, Inc. (MTN) 2019/2029	USD	135 000		15 000	%	91.702	123 797.70	0.46
5.25 % HCA, Inc. 2019/2049	USD	62 000	69 000	7 000	%	85.591	53 066.42	0.20
4.90 % Hewlett Packard Enterprise Co. (MTN) 2016/2025	USD	220 000	220 000		%	99.105	218 031.00	0.80
3.35 % Home Depot, Inc. 2020/2050	USD	67 000		58 000	%	74.798	50 114.66	0.18
3.25 % Home Depot, Inc. (MTN) 2022/2032	USD	70 000	70 000		%	88.973	62 281.10	0.23
3.625 % Home Depot, Inc. 2022/2052	USD	40 000	40 000		%	78.325	31 330.00	0.12
5.50 % HP, Inc. 2022/2033	USD	150 000	150 000		%	94.273	141 409.50	0.52
2.206 % HSBC Holdings Plc (MTN) 2021/2029 *	USD	200 000	200 000		%	80.969	161 938.00	0.60
7.39 % HSBC Holdings PLC (MTN) 2022/2028 *	USD	200 000	200 000		%	105.112	210 224.00	0.77
5.875 % Humana, Inc. 2022/2033	USD	30 000	30 000		%	103.572	31 071.60	0.11
3.20 % Intel Corp. 2021/2061	USD	36 000		4 000	%	63.668	22 920.48	0.08
3.782 % JPMorgan Chase & Co. 2017/2028 *	USD	175 000		215 000	%	93.612	163 821.00	0.60
2.739 % JPMorgan Chase & Co. 2019/2030 *	USD	85 000	94 000	9 000	%	83.911	71 324.35	0.26
3.328 % JPMorgan Chase & Co. 2021/2052 *	USD	69 000			%	68.627	47 352.63	0.17
2.963 % JPMorgan Chase & Co. 2022/2033 *	USD	198 000	220 000	22 000	%	81.453	161 276.94	0.59
5.378 % JPMorgan Chase & Co. (MTN) 2022/2028 *	USD	480 000	480 000		%	97.616	468 556.80	1.72
4.10 % KLA Corp. (MTN) 2019/2029	USD	65 000	65 000		%	96.693	62 850.45	0.23
3.00 % Lowe's Cos, Inc. 2020/2050	USD	97 000	38 000	11 000	%	64.452	62 518.44	0.23
2.80 % Lowe's Cos, Inc. 2021/2041	USD	81 000		9 000	%	68.378	55 386.18	0.20
4.25 % Lowe's Cos, Inc. 2022/2052	USD	60 000	60 000		%	80.062	48 037.20	0.18
3.703 % Manulife Financial Corp. (MTN) 2022/2032	USD	130 000	130 000		%	89.068	115 788.40	0.43
3.625 % McDonald's Corp. (MTN) 2019/2049	USD	57 000	63 000	6 000	%	76.202	43 435.14	0.16
2.125 % McDonald's Corp. (MTN) 2020/2030	USD	41 000	46 000	5 000	%	83.618	34 283.38	0.13
2.15 % Merck & Co., Inc. (MTN) 2021/2031	USD	75 000	75 000		%	81.777	61 332.75	0.23
4.50 % Mexico Government International Bond (MTN) 2019/2029	USD	200 000		200 000	%	95.645	191 290.00	0.70
3.50 % Mexico Government International Bond 2022/2034	USD	200 000	200 000		%	80.416	160 832.00	0.59
2.703 % Micron Technology, Inc. 2021/2032	USD	121 000	196 000	75 000	%	75.005	90 756.05	0.33
6.75 % Micron Technology, Inc. (MTN) 2022/2029	USD	125 000	125 000		%	101.913	127 391.25	0.47
3.30 % Microsoft Corp. (MTN) 2017/2027	USD	130 000	130 000		%	96.256	125 132.80	0.46
2.525 % Microsoft Corp. 2020/2050	USD	45 000	45 000		%	66.669	30 001.05	0.11
2.921 % Microsoft Corp. 2021/2052	USD	135 000		15 000	%	71.538	96 576.30	0.36
1.234 % Mizuho Financial Group, Inc. (MTN) 2021/2027 *	USD	200 000		15 000	%	86.655	173 310.00	0.64
4.25 % Moody's Corp. (MTN) 2022/2032	USD	50 000	50 000		%	93.739	46 869.50	0.17
3.772 % Morgan Stanley (MTN) 2018/2029 *	USD	100 000	111 000	11 000	%	91.685	91 685.00	0.34
3.217 % Morgan Stanley 2021/2042 *	USD	27 000		3 000	%	74.288	20 057.76	0.07
2.484 % Morgan Stanley 2021/2036 *	USD	144 000		16 000	%	72.992	105 108.48	0.39
2.943 % Morgan Stanley 2022/2033 *	USD	139 000	241 000	102 000	%	80.981	112 563.59	0.41
6.375 % Newell Brands, Inc. (MTN) 2022/2027	USD	40 000	40 000		%	99.809	39 923.60	0.15
3.05 % Norfolk Southern Corp. 2020/2050	USD	67 000	74 000	7 000	%	67.52	45 238.40	0.17
3.70 % NVIDIA Corp. 2020/2060	USD	62 000	69 000	7 000	%	74.851	46 407.62	0.17
2.00 % NVIDIA Corp. (MTN) 2021/2031	USD	178 000	178 000		%	80.394	143 101.32	0.53
3.875 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2026	USD	49 000	49 000		%	95.235	46 665.15	0.17
4.30 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2029	USD	27 000	27 000		%	92.845	25 068.15	0.09
2.65 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2032	USD	33 000	33 000		%	78.398	25 871.34	0.10
5.00 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2033	USD	170 000	170 000		%	94.733	161 046.10	0.59
3.25 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2041	USD	179 000	179 000		%	70.192	125 643.68	0.46
6.10 % ONEOK, Inc. (MTN) 2022/2032	USD	50 000	50 000		%	100.46	50 230.00	0.18
3.60 % Oracle Corp. 2020/2050	USD	181 000	125 000	29 000	%	68.184	123 413.04	0.45
3.65 % Oracle Corp. 2021/2041	USD	141 000		55 000	%	74.168	104 576.88	0.38
6.90 % Oracle Corp. 2022/2052	USD	50 000	50 000		%	108.209	54 104.50	0.20
2.565 % Otis Worldwide Corp. (MTN) 2020/2030	USD	83 000	92 000	9 000	%	84.169	69 860.27	0.26
1.625 % PepsiCo, Inc. (MTN) 2020/2030	USD	157 000		18 000	%	81.47	127 907.90	0.47
4.20 % Pfizer, Inc. 2018/2048	USD	67 000		8 000	%	89.557	60 003.19	0.22
2.70 % Pfizer, Inc. 2020/2050	USD	80 000		9 000	%	68.34	54 672.00	0.20
3.40 % PNC Financial Services Group, Inc. 2021/perpetual *	USD	225 000		25 000	%	78.882	177 484.50	0.65

DWS Invest ESG USD 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 USD	% of net assets
4.625 % Prologis LP 2022/2033	USD	110 000	110 000		%	97.092	106 801.20	0.39
4.35 % Prudential Financial, Inc. (MTN) 2019/2050	USD	76 000		9 000	%	85.679	65 116.04	0.24
6.00 % QUALCOMM, Inc. 2022/2053	USD	70 000	70 000		%	107.098	74 968.60	0.28
3.80 % Rogers Communications, Inc. -Reg- (MTN) 2022/2032	USD	166 000	333 000	167 000	%	86.03	142 809.80	0.53
2.90 % Salesforce, Inc. 2021/2051	USD	90 000		10 000	%	66.721	60 048.90	0.22
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	260 000			%	86.501	224 902.60	0.83
3.885 % Standard Chartered PLC -Reg- (MTN) 2018/2024 *	USD	520 000			%	99.589	517 862.80	1.90
5.123 % Standard Chartered PLC 2021/2025	USD	200 000			%	98.036	196 072.00	0.72
4.00 % Stanley Black & Decker, Inc. 2020/2060 *	USD	63 000		7 000	%	86.229	54 324.27	0.20
4.50 % Starbucks Corp. 2018/2048	USD	126 000		14 000	%	86.677	109 213.02	0.40
4.164 % State Street Corp. 2022/2033 *	USD	110 000	110 000		%	92.344	101 578.40	0.37
2.50 % Suzano Austria GmbH (MTN) 2021/2028	USD	72 000		8 000	%	84.233	60 647.76	0.22
5.625 % Synchrony Bank (MTN) 2022/2027	USD	250 000	250 000		%	97.683	244 207.50	0.90
4.25 % Teleflex, Inc. -Reg- (MTN) 2020/2028	USD	13 000		2 000	%	90.832	11 808.16	0.04
1.125 % Texas Instruments, Inc. (MTN) 2021/2026	USD	36 000		4 000	%	88.427	31 833.72	0.12
2.80 % Thermo Fisher Scientific, Inc. 2021/2041	USD	54 000		6 000	%	74.047	39 985.38	0.15
4.95 % Thermo Fisher Scientific, Inc. (MTN) 2022/2032	USD	70 000	70 000		%	101.892	71 324.40	0.26
3.00 % T-Mobile USA, Inc. 2021/2041	USD	137 000	152 000	15 000	%	70.846	97 059.02	0.36
3.30 % T-Mobile USA, Inc. 2021/2051	USD	106 000	80 000	12 000	%	66.739	70 743.34	0.26
5.65 % T-Mobile USA, Inc. 2022/2053	USD	50 000	50 000		%	97.761	48 880.50	0.18
4.25 % TSMC Arizona Corp. (MTN) 2022/2032	USD	200 000	200 000		%	95.388	190 776.00	0.70
2.746 % UBS Group AG 2022/2033 *	USD	200 000	200 000		%	77.466	154 932.00	0.57
2.95 % Union Pacific Corp. 2021/2052	USD	72 000		8 000	%	68.151	49 068.72	0.18
2.891 % Union Pacific Corp. 2021/2036	USD	171 000		19 000	%	79.573	136 069.83	0.50
0.00 % United States Treasury Bill 2022/2023	USD	500 000	500 000		%	99.026	495 130.09	1.82
1.875 % United States Treasury Note/Bond 2021/2051	USD	202 900	604 600	401 700	%	63.5	128 841.50	0.47
2.00 % United States Treasury Note/Bond 2021/2041	USD	507 300	1 028 700	605 200	%	71.523	362 838.40	1.33
2.875 % United States Treasury Note/Bond (MTN) 2022/2032	USD	1 933 500	3 215 200	1 281 700	%	92.094	1 780 632.66	6.55
2.75 % United States Treasury Note/Bond (MTN) 2022/2029	USD	641 100	923 300	282 200	%	92.863	595 346.49	2.19
3.25 % United States Treasury Note/Bond (MTN) 2022/2027	USD	995 200	1 409 900	414 700	%	96.676	962 117.37	3.54
4.50 % United States Treasury Note/Bond - When Issued 2022/2024	USD	653 200	653 200		%	100.156	654 220.63	2.41
2.90 % UnitedHealth Group, Inc. 2020/2050	USD	63 000		7 000	%	68.374	43 075.62	0.16
3.25 % UnitedHealth Group, Inc. 2021/2051	USD	90 000		10 000	%	72.501	65 250.90	0.24
3.70 % US Bancorp 2021/perpetual *	USD	242 000		27 000	%	81.641	197 571.22	0.73
5.85 % US Bancorp 2022/2033 *	USD	70 000	70 000		%	104.074	72 851.80	0.27
4.329 % Verizon Communications, Inc. (MTN) 2018/2028	USD	220 000		58 000	%	96.37	212 014.00	0.78
3.00 % Verizon Communications, Inc. 2020/2060	USD	30 000		40 000	%	60.416	18 124.80	0.07
2.987 % Verizon Communications, Inc. 2021/2056	USD	77 000		9 000	%	61.72	47 524.40	0.17
2.85 % Verizon Communications, Inc. 2021/2041	USD	90 000		10 000	%	69.519	62 567.10	0.23
3.875 % Verizon Communications, Inc. 2022/2052	USD	154 000	154 000		%	76.528	117 853.12	0.43
1.40 % VMware, Inc. (MTN) 2021/2026	USD	126 000		14 000	%	87.324	110 028.24	0.40
2.65 % Walt Disney Co. 2020/2031	USD	162 000		18 000	%	85.454	138 435.48	0.51
3.60 % Walt Disney Co. 2020/2051	USD	254 000	191 000	17 000	%	77.042	195 686.68	0.72
4.279 % Warnermedia Holdings, Inc. -Reg- (MTN) 2022/2032	USD	140 000	140 000		%	82.659	115 722.60	0.43
5.05 % Warnermedia Holdings, Inc. -Reg- 2022/2042	USD	60 000	60 000		%	77.049	46 229.40	0.17
5.141 % Warnermedia Holdings, Inc. -Reg- 2022/2052	USD	35 000	70 000	35 000	%	73.607	25 762.45	0.09
5.391 % Warnermedia Holdings, Inc. -Reg- 2022/2062	USD	50 000	50 000		%	73.541	36 770.50	0.14
3.75 % WEA Finance LLC Via Westfield UK & Europe Finance PLC -Reg- (MTN) 2014/2024	USD	200 000			%	94.876	189 752.00	0.70
3.10 % Welltower, Inc. 2019/2030	USD	54 000		6 000	%	84.634	45 702.36	0.17
2.75 % Welltower, Inc. 2020/2031	USD	72 000		8 000	%	80	57 600.00	0.21
2.80 % Welltower, Inc. (MTN) 2021/2031	USD	94 000		11 000	%	79.669	74 888.86	0.28
3.85 % Welltower, Inc. (MTN) 2022/2032	USD	200 000	200 000		%	85.54	171 080.00	0.63
Total securities portfolio							26 174 963.18	96.22
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							-24 556.79	-0.09
Receivables/payables								
Interest rate futures								
US Treasury Notes 10 year Futures 03/2023 (MS)	Count	6	6				-5 812.50	-0.02
US Treasury Notes 10 year Futures 03/2023 (MS)	Count	-9		9			13 007.80	0.05
US Treasury Notes 2 year Futures 03/2023 (MS)	Count	14	14				-7 468.73	-0.03
US Treasury Notes 3 year Futures 03/2023 (MS)	Count	-3		3			-1 323.09	-0.01
US Treasury Notes 5 year Futures 03/2023 (MS)	Count	-18		18			1 764.09	0.01
US Ultra Bond 03/2023 (MS)	Count	9	9				-24 724.36	-0.09
Currency derivatives							241 379.90	0.88
Receivables/payables								

DWS Invest ESG USD Corporate 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
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
EUR/USD 10.7 million							236 224.40	0.86
Closed positions								
EUR/USD 0.3 million							5 155.50	0.02
Cash at bank								
							581 756.83	2.14
Demand deposits at Depository								
EUR deposits	EUR	2 819					3 012.80	0.01
Deposits in non-EU/EEA currencies								
U.S. dollar	USD						578 744.03	2.13
Other assets								
Interest receivable							247 483.25	0.91
Receivables from exceeding the expense cap							34 732.45	0.13
Other receivables							9 185.03	0.03
Total assets **							27 304 272.53	100.37
Other liabilities								
Liabilities from cost items							-50 078.44	-0.18
Liabilities from share certificate transactions								
							-11 111.85	-0.04
Total liabilities							-100 518.97	-0.37
Net assets							27 203 753.56	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 FCH	EUR	97.10
Class LCH	EUR	93.18
Class TFCH	EUR	89.47
Class XCH	EUR	100.18
Class USD FC	USD	111.66
Class USD LD	USD	93.59
Class USD TFC	USD	100.13
Class USD TFD	USD	88.86
Class USD XC	USD	115.22
Number of shares outstanding		
Class FCH	Count	100.000
Class LCH	Count	2 548.000
Class TFCH	Count	54 525.476
Class XCH	Count	54 890.000
Class USD FC	Count	2 290.000
Class USD LD	Count	6 385.000
Class USD TFC	Count	311.960
Class USD TFD	Count	24.000
Class USD XC	Count	129 840.000

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

Barclays Capital U.S. Credit Index

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

Lowest market risk exposure	%	46.700
Highest market risk exposure	%	108.057
Average market risk exposure	%	98.082

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The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 7 373 144.53 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

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Euro EUR 0.935497 = 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. 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.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	USD	981 371.87	
2. Interest from investments of liquid assets (before withholding tax)	USD	8 182.48	
3. Deduction for foreign withholding tax.	USD	-7 766.33	
Total income	USD	981 788.02	
II. Expenses			
1. Expenses from swap transactions	USD	-22 731.69	
2. Management fee	USD	-75 831.42	
thereof:			
Basic management fee	USD	-88 572.90	
Income from expense cap.	USD	35 929.62	
Administration fee	USD	-23 188.14	
3. Depository fee	USD	-1 060.39	
4. Auditing, legal and publication costs.	USD	-15 883.49	
5. Taxe d'abonnement.	USD	-14 189.44	
6. Other expenses	USD	-16 762.58	
thereof:			
Distribution costs.	USD	-9 220.75	
Other.	USD	-7 541.83	
Total expenses	USD	-146 459.01	
III. Net investment income	USD	835 329.01	
IV. Sale transactions			
Realized gains/losses.	USD	-2 239 076.42	
Capital gains/losses	USD	-2 239 076.42	
V. Net gain/loss for the fiscal year	USD	-1 403 747.41	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FCH 0.77% p.a.,	Class LCH 1.32% p.a.,
Class TFCH 0.78% p.a.,	Class XCH 0.31% p.a.,
Class USD FC 0.73% p.a.,	Class USD LD 1.30% p.a.,
Class USD TFC 0.76% p.a.,	Class USD TFD 0.76% p.a.,
Class USD XC 0.29% 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 1 573.06.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year.			USD	34 758 374.27
1. Distribution for the previous year.	USD	-18 176.08		
2. Net outflows.	USD	-2 155 505.73		
3. Income adjustment	USD	337 019.15		
4. Net investment income.	USD	835 329.01		
5. Realized gains/losses	USD	-2 239 076.42		
6. Net change in unrealized appreciation/depreciation	USD	-4 314 210.64		
II. Value of the fund's net assets at the end of the fiscal year.			USD	27 203 753.56

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-2 239 076.42
from:		
Securities transactions	USD	-1 375 348.14
(Forward) currency transactions	USD	-1 009 371.59
Derivatives and other financial futures transactions ¹	USD	145 643.31

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

Details on the distribution policy*

Class FCH

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 XCH

The income for the fiscal year is reinvested.

Class USD FC

The income for the fiscal year is reinvested.

Class USD LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	2.02

Class USD TFC

The income for the fiscal year is reinvested.

Class USD TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	2.45

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 ESG USD 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			
2022	USD	27 203 753.56	
2021	USD	34 758 374.27	
2020	USD	33 565 011.23	
Net asset value per share at the end of the fiscal year			
2022	Class FCH	EUR	97.10
	Class LCH	EUR	93.18
	Class TFCH	EUR	89.47
	Class XCH	EUR	100.18
	Class USD FC	USD	111.66
	Class USD LD	USD	93.59
	Class USD TFC	USD	100.13
	Class USD TFD	USD	88.86
	Class USD XC	USD	115.22
	2021	Class FCH	EUR	118.55
Class LCH		EUR	114.50
Class TFCH		EUR	108.34
Class XCH		EUR	121.72
Class USD FC		USD	133.34
Class USD LD		USD	114.62
Class USD TFC		USD	119.56
Class USD TFD		USD	108.95
Class USD XC		USD	136.98
2020		Class FCH	EUR	122.01
	Class LCH	EUR	118.51
	Class TFCH	EUR	111.97
	Class XCH	EUR	124.75
	Class USD FC	USD	136.19
	Class USD LD	USD	119.97
	Class USD TFC	USD	122.09
	Class USD TFD	USD	114.08
	Class USD XC	USD	139.25

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 0.00% of all transactions. The total volume was USD 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 Women for Women

Investment objective and performance in the reporting period

The sub-fund DWS Invest ESG Women for Women, launched on January 17, 2022, 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. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*. These aspects are of essential importance for the investment strategy.

In the period from January 17, 2022 (inception date) through the end of December 2022, the sub-fund DWS Invest ESG Women for Women recorded a decline of

DWS Invest ESG Women for Women Performance since inception



DWS Invest ESG Women for Women Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2420982006	-9.5%
Class FC	LU2420981883	-8.8%
Class FD	LU2420981966	-8.8%
Class LD	LU2420982188	-9.5%
Class TFC	LU2420982261	-8.8%
Class TFD	LU2420982345	-8.8%
Class XC	LU2420982428	-8.4%
Class XD	LU2420982691	-8.4%

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, 2022

9.5% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when

Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from

mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

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, health care, finance and consumer discretionary had a somewhat stronger focus.

The sub-fund benefited from its equity investments in the health care sector, especially in Merck

and Eli Lilly, which impressed with new drugs and their business figures and – counter to the general equity market trend in the reporting period – saw their share prices rise significantly. The investments in financials such as Progressive Corp. (U.S. vehicle insurance company) and Marsh & McLennan (U.S. brokers) made positive contributions to the investment performance. The basic consumer goods area performed relatively well, including the Procter & Gamble equities. However, the technology sector, which was weighted heavily, disappointed. Initially, this area started 2022 with high valuations but suffered price reversals as the year went on until the end of December 2022, which also impaired the 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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	5 431 704.90	11.40
Telecommunication Services	4 206 925.47	8.84
Consumer Discretionaries	13 118 465.97	27.54
Energy	893 950.16	1.88
Consumer Staples	4 811 982.73	10.10
Financials	8 777 053.52	18.45
Basic Materials	1 522 906.86	3.19
Industrials	4 089 660.93	8.58
Utilities	3 224 905.76	6.78
Total equities	46 077 556.30	96.76
2. Derivatives	-67 312.01	-0.14
3. Cash at bank	1 561 349.42	3.28
4. Other assets	116 264.33	0.24
5. Receivables from share certificate transactions	1 822.74	0.00
II. Liabilities		
1. Other liabilities	-71 958.25	-0.14
2. Liabilities from share certificate transactions	-137.49	0.00
III. Net assets	47 617 585.04	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, 2022

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							46 077 556.30	96.76
Equities								
Agnico Eagle Mines Ltd.	Count	8 949	9 198	249	CAD	70.34	434 782.77	0.91
Canadian National Railway Co.	Count	8 361	10 000	1 639	CAD	161.31	931 568.87	1.96
Nutrien Ltd.	Count	6 329	6 329		CAD	98.39	430 111.95	0.90
Sun Life Financial, Inc.	Count	7 450	7 450		CAD	63.17	325 059.31	0.68
Toronto-Dominion Bank	Count	16 478	16 478		CAD	88	1 001 573.04	2.10
Roche Holding AG	Count	1 431	1 431		CHF	359.8	522 156.10	1.10
Orsted AS	Count	7 004	7 004		DKK	631.2	594 491.99	1.25
Alstom SA	Count	7 171	13 414	6 243	EUR	22.84	163 785.64	0.34
Argenx SE	Count	619	916	297	EUR	349.5	216 340.50	0.45
ASML Holding NV	Count	331	331		EUR	504.5	166 989.50	0.35
ASR Nederland NV	Count	7 718	7 718		EUR	44.58	344 068.44	0.72
Bankinter SA	Count	46 849	73 862	27 013	EUR	6.288	294 586.51	0.62
Befesa SA	Count	3 327	5 852	2 525	EUR	45.06	149 914.62	0.32
Brenntag SE	Count	2 550	7 180	4 630	EUR	59.72	152 286.00	0.32
Deutsche Post AG	Count	5 189	9 710	4 521	EUR	35.18	182 549.02	0.38
Deutsche Telekom AG	Count	37 582	37 582		EUR	18.638	700 453.32	1.47
EDP Renovaveis SA	Count	10 037	14 410	4 373	EUR	20.64	207 163.68	0.44
EssilorLuxottica SA	Count	940	1 230	290	EUR	169.75	159 565.00	0.34
Henkel AG & Co., KGaA	Count	2 690	3 330	640	EUR	60.25	162 072.50	0.34
Industria de Diseno Textil SA	Count	17 810	19 280	1 470	EUR	24.99	445 071.90	0.94
Jungheinrich AG -Pref.	Count	7 190	10 147	2 957	EUR	26.58	191 110.20	0.40
Kerry Group PLC	Count	2 487	2 487		EUR	84.24	209 504.88	0.44
Koninklijke Ahold Delhaize NV	Count	35 587	36 287	700	EUR	26.95	959 069.65	2.01
Linde PLC	Count	870	919	49	EUR	305.45	265 741.50	0.56
L'Oreal SA	Count	2 099	2 451	352	EUR	335	703 165.00	1.48
Mercedes-Benz Group AG	Count	3 124	6 810	3 686	EUR	61.4	191 813.60	0.40
Neste Oyj	Count	11 883	11 883		EUR	43.39	515 603.37	1.08
Orange SA	Count	51 109	51 109		EUR	9.335	477 102.52	1.00
Schneider Electric SE	Count	2 757	3 739	982	EUR	131.48	362 490.36	0.76
Scout24 AG	Count	5 133	5 133		EUR	46.93	240 891.69	0.51
Siemens AG	Count	1 219	2 840	1 621	EUR	129.64	158 031.16	0.33
Siemens Energy AG	Count	9 242	9 242		EUR	17.575	162 428.15	0.34
Smurfit Kappa Group PLC	Count	6 944	12 792	5 848	EUR	34.56	239 984.64	0.50
Sodexo SA	Count	7 329	8 997	1 668	EUR	89.46	655 652.34	1.38
Sopra Steria Group	Count	1 334	1 800	466	EUR	142	189 428.00	0.40
STMicroelectronics NV	Count	5 510	12 514	7 004	EUR	32.995	181 802.45	0.38
SUSE SA	Count	7 480	9 259	1 779	EUR	16.84	125 963.20	0.26
Universal Music Group, Inc.	Count	8 879	9 370	491	EUR	22.63	200 931.77	0.42
Veolia Environnement SA	Count	7 351	9 100	1 749	EUR	24.11	177 232.61	0.37
Worldline SA	Count	12 470	14 320	1 850	EUR	36.45	454 531.50	0.95
Zalando SE	Count	15 848	18 561	2 713	EUR	33.11	524 727.28	1.10
AstraZeneca PLC	Count	7 543	7 543		GBP	112.18	956 126.03	2.01
CVS Group PLC	Count	4 552	8 410	3 858	GBP	19.36	99 577.96	0.21
HSBC Holdings PLC	Count	167 319	167 319		GBP	5.157	974 985.12	2.05
Informa PLC	Count	30 703	60 113	29 410	GBP	6.196	214 955.14	0.45
National Grid PLC	Count	48 226	48 226		GBP	9.974	543 508.33	1.14
Pearson PLC	Count	55 594	67 343	11 749	GBP	9.392	589 985.87	1.24
SSE PLC	Count	11 500	11 500		GBP	17.12	222 462.70	0.47
Tate & Lyle PLC	Count	14 419	14 419		GBP	7.112	115 873.07	0.24
AIA Group Ltd	Count	49 600	50 600	1 000	HKD	86.8	516 627.53	1.09
ANTA Sports Products Ltd.	Count	59 800	60 800	1 000	HKD	102.3	734 096.17	1.54
Hong Kong Exchanges & Clearing Ltd.	Count	8 100	8 100		HKD	337.2	327 754.55	0.69
Lenovo Group Ltd	Count	534 000	534 000		HKD	6.41	410 747.97	0.86
Bridgestone Corp.	Count	9 100	12 700	3 600	JPY	4 691	302 959.37	0.64
Daikin Industries Ltd.	Count	1 700	2 500	800	JPY	20 200	243 712.53	0.51
Komatsu Ltd.	Count	10 800	10 800		JPY	2 876	220 439.90	0.46
Nippon Telegraph & Telephone Corp.	Count	20 800	20 800		JPY	3 762	555 340.94	1.17
Omron Corp.	Count	5 500	5 500		JPY	6 405	250 011.16	0.53
Recruit Holdings Co., Ltd.	Count	7 300	7 300		JPY	4 177	216 403.81	0.45
Tokyo Gas Co., Ltd.	Count	34 400	34 400		JPY	2 585	631 097.64	1.33
Toyota Motor Corp.	Count	13 700	14 500	800	JPY	1 812.5	176 228.50	0.37
DNB Bank ASA	Count	12 600	12 600		NOK	194.6	233 120.54	0.49
Sandvik AB	Count	10 130	24 419	14 289	SEK	190.1	173 173.58	0.36
Accenture PLC	Count	725	725		USD	264.41	179 332.20	0.38
Adobe, Inc.	Count	1 010	1 032	22	USD	333.4	315 013.65	0.66
AGCO Corp.	Count	2 226	2 226		USD	138.21	287 810.76	0.60
American Water Works Co., Inc.	Count	4 401	5 402	1 001	USD	153.87	633 501.61	1.33
Ameriprise Financial, Inc.	Count	1 948	2 600	652	USD	309.57	564 144.32	1.19
Apple, Inc.	Count	5 227	7 932	2 705	USD	127.71	624 481.83	1.31
Arista Networks, Inc.	Count	2 324	4 091	1 767	USD	120.08	261 065.33	0.55
Bank of America Corp.	Count	25 000	25 000		USD	33.01	772 018.90	1.62
Biogen, Inc.	Count	857	857		USD	274.53	220 096.45	0.46
BioMarin Pharmaceutical, Inc.	Count	3 927	4 059	132	USD	101.65	373 431.27	0.78
BioNTech SE -ADR	Count	1 288	1 339	51	USD	149.12	179 677.69	0.38
Boston Scientific Corp.	Count	3 905	11 783	7 878	USD	46.01	168 079.86	0.35
Bristol-Myers Squibb Co.	Count	6 379	12 382	6 003	USD	71.61	427 335.21	0.90

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
Catalent, Inc.	Count	2 222	3 783	1 561	USD	45.12	93 789.79	0.20
Centene Corp.	Count	2 710	3 166	456	USD	81.64	206 973.47	0.44
Cisco Systems, Inc.	Count	4 260	4 260		USD	47.12	187 783.44	0.39
Citigroup, Inc.	Count	9 136	15 554	6 418	USD	44.95	384 174.19	0.81
CME Group, Inc.	Count	1 321	1 321		USD	168.02	207 637.69	0.44
Coca-Cola European Partners PLC	Count	3 045	3 045		USD	55.06	156 843.28	0.33
Darling Ingredients, Inc.	Count	9 591	9 841	250	USD	61.87	555 119.40	1.17
Deere & Co.	Count	378	1 010	632	USD	425.37	150 418.43	0.32
Eli Lilly & Co.	Count	2 728	3 898	1 170	USD	366.21	934 581.04	1.96
Etsy, Inc.	Count	2 630	4 967	2 337	USD	120.24	295 833.34	0.62
Eversource Energy	Count	2 720	2 901	181	USD	84.67	215 447.20	0.45
FedEx Corp.	Count	1 178	1 178		USD	174.03	191 783.75	0.40
Hasbro, Inc.	Count	16 697	16 697		USD	60.73	948 602.20	1.99
Horizon Therapeutics Plc.	Count	4 655	12 765	8 110	USD	113.57	494 567.66	1.04
Infosys Ltd -ADR	Count	20 402	36 002	15 600	USD	18.07	344 884.20	0.72
Intra-Cellular Therapies, Inc.	Count	3 356	8 698	5 342	USD	53.56	168 153.12	0.35
IQVIA Holdings, Inc.	Count	932	932		USD	203.27	177 227.70	0.37
Johnson Controls International Plc.	Count	4 536	6 650	2 114	USD	63.73	270 432.80	0.57
Lululemon Athletica, Inc.	Count	703	1 848	1 145	USD	313.4	206 108.89	0.43
Marsh & McLennan Cos, Inc.	Count	4 066	4 124	58	USD	165.3	628 756.70	1.32
Merck & Co., Inc.	Count	15 922	17 920	1 998	USD	110.84	1 650 959.94	3.47
Microsoft Corp.	Count	6 740	6 740		USD	237.88	1 499 892.82	3.15
Mondelez International, Inc.	Count	9 104	9 104		USD	66.53	566 620.35	1.19
Motorola Solutions, Inc.	Count	1 170	1 800	630	USD	256.01	280 211.01	0.59
Nasdaq, Inc.	Count	3 303	8 967	5 664	USD	61.15	188 950.23	0.40
NIKE, Inc.	Count	1 152	2 100	948	USD	116.44	125 486.52	0.26
NVIDIA Corp.	Count	1 411	1 411		USD	143.94	189 998.82	0.40
PayPal Holdings, Inc.	Count	3 523	3 649	126	USD	69.97	230 604.04	0.48
Pfizer, Inc.	Count	8 913	10 872	1 959	USD	51.1	426 076.13	0.90
Procter & Gamble Co.	Count	6 083	9 077	2 994	USD	151.7	863 268.31	1.81
Progressive Corp.	Count	8 712	10 339	1 627	USD	130.14	1 060 647.49	2.23
QUALCOMM, Inc.	Count	2 945	4 113	1 168	USD	107.81	297 020.72	0.62
Ross Stores, Inc.	Count	1 689	4 261	2 572	USD	114.76	181 327.05	0.38
Salesforce, Inc.	Count	1 533	1 533		USD	131.27	188 256.53	0.40
Sarepta Therapeutics, Inc.	Count	855	855		USD	126.32	101 037.04	0.21
SolarEdge Technologies, Inc.	Count	1 468	1 468		USD	275.5	378 346.79	0.80
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	10 345	12 090	1 745	USD	74.18	717 893.01	1.51
Ultragenyx Pharmaceutical, Inc.	Count	8 189	8 189		USD	45.64	349 638.22	0.73
Visa, Inc.	Count	4 932	4 932		USD	206.54	952 948.96	2.00
Walt Disney Co.	Count	5 017	5 120	103	USD	85.93	403 302.87	0.85
WW Grainger, Inc.	Count	228	727	499	USD	557.81	118 977.14	0.25
Total securities portfolio							46 077 556.30	96.76
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							-67 312.01	-0.14
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
USD/EUR 4.6 million							-67 312.01	-0.14
Cash at bank							1 561 349.42	3.28
Demand deposits at Depository								
EUR deposits	EUR						9 542.32	0.02
Deposits in other EU/EEA currencies								
Danish krone	DKK	184 774					24 846.97	0.05
Norwegian krone	NOK	247 401					23 521.67	0.05
Swedish krona	SEK	112 520					10 118.57	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	39 236					44 334.51	0.09
Hong Kong dollar	HKD	200 483					24 057.67	0.05
Japanese yen	JPY	45 000 000					319 367.03	0.67
Canadian dollar	CAD	134 919					93 189.95	0.20
New Taiwan dollar	TWD	4 823 276					146 806.14	0.31
Swiss franc	CHF	24 253					24 595.57	0.05
South Korean won	KRW	446 371 327					330 232.53	0.70
U.S. dollar	USD	545 952					510 736.49	1.07

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
Other assets								
Dividends/Distributions receivable							116 264.33	0.24
Receivables from exceeding the expense cap							40 863.27	0.09
Other receivables							16 652.55	0.03
							58 748.51	0.12
Receivables from share certificate transactions							1 822.74	0.00
Total assets *							47 756 992.79	100.28
Other liabilities								
Additional other liabilities							-71 958.25	-0.14
							-71 958.25	-0.14
Liabilities from share certificate transactions							-137.49	0.00
Total liabilities							-139 407.75	-0.28
Net assets							47 617 585.04	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	91.20
Class FD	EUR	91.20
Class LC	EUR	90.53
Class LD	EUR	90.52
Class TFC	EUR	91.20
Class TFD	EUR	91.20
Class XC	EUR	91.58
Class XD	EUR	91.57
Number of shares outstanding		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	8 214.761
Class LD	Count	7 072.113
Class TFC	Count	110.000
Class TFD	Count	100.000
Class XC	Count	504 360.000
Class XD	Count	100.000

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Countries World Index (EUR)

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

Lowest market risk exposure	%	67.838
Highest market risk exposure	%	100.643
Average market risk exposure	%	92.126

The values-at-risk were calculated for the period from January 17, 2022, through December 31, 2022, 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 4 289 187.10 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

Deutsche Bank AG.

DWS Invest ESG Women for Women

Exchange rates (indirect quotes)

As of December 30, 2022

Canadian dollar	CAD	1.447787	=	EUR	1
Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
South Korean won	KRW	1351.687926	=	EUR	1
Norwegian krone	NOK	10.517992	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
New Taiwan dollar	TWD	32.854729	=	EUR	1
U.S. dollar	USD	1.068951	=	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 17, 2022 through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	961 537.42	
2. Interest from investments of liquid assets (before withholding tax)	EUR	2 260.30	
3. Deduction for foreign withholding tax	EUR	-161 683.90	
4. Other income	EUR	51.76	
Total income	EUR	802 165.58	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-8 481.75	
2. Management fee	EUR	-178 394.43	
thereof:			
Basic management fee	EUR	-178 766.65	
Income from expense cap	EUR	16 652.55	
Administration fee	EUR	-16 280.33	
3. Depository fee	EUR	-1 430.78	
4. Auditing, legal and publication costs	EUR	-20 702.71	
5. Taxe d'abonnement	EUR	-24 141.95	
6. Other expenses	EUR	-3 598.03	
Total expenses	EUR	-236 749.65	
III. Net investment income	EUR	565 415.93	
IV. Sale transactions			
Realized gains/losses	EUR	-890 491.95	
Capital gains/losses	EUR	-890 491.95	
V. Net gain/loss for the reporting period	EUR	-325 076.02	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% ¹	Class FD 0.84% ¹
Class LC 1.60% ¹	Class LD 1.61% ¹
Class TFC 0.84% ¹	Class TFD 0.84% ¹
Class XC 0.43% ¹	Class XD 0.43% 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 67 254.95.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the reporting period			
1. Net inflows	EUR	51 935 239.44	
2. Income adjustment	EUR	12 378.60	
3. Net investment income	EUR	565 415.93	
4. Realized gains/losses	EUR	-890 491.95	
5. Net change in unrealized appreciation/depreciation	EUR	-4 004 956.98	
II. Value of the fund's net assets at the end of the reporting period			
	EUR	47 617 585.04	

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)			
	EUR	-890 491.95	
from:			
Securities transactions	EUR	-1 495 064.51	
(Forward) currency transactions	EUR	604 572.56	

Details on the distribution policy*

Class FC

The income for the reporting period is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.64

Class LC

The income for the reporting period is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.63

Class TFC

The income for the reporting period is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.64

Class XC

The income for the reporting period is reinvested.

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.65

* 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 reporting period			
2022	.....	EUR	47 617 585.04
2021	.....	EUR	-
2020	.....	EUR	-
Net asset value per share at the end of the reporting period			
2022	Class FC	EUR	91.20
	Class FD	EUR	91.20
	Class LC	EUR	90.53
	Class LD	EUR	90.52
	Class TFC	EUR	91.20
	Class TFD	EUR	91.20
	Class XC	EUR	91.58
	Class XD	EUR	91.57
2021	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class XC	EUR	-
	Class XD	EUR	-
2020	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.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

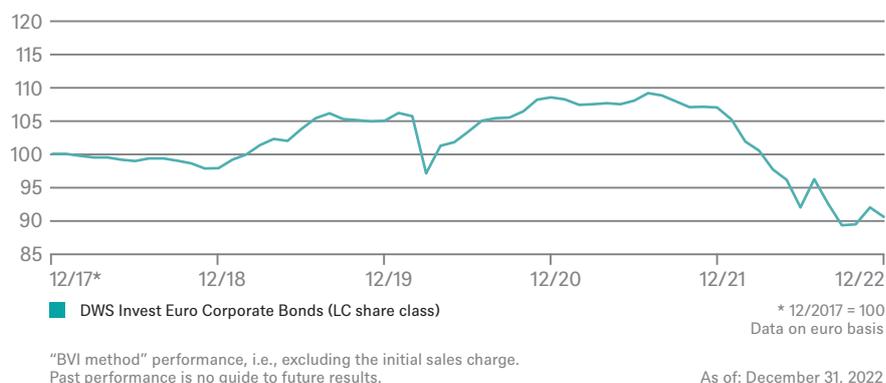
The sub-fund DWS Invest Euro Corporate Bonds recorded a decline of 15.5% (LC share class, BVI method) in the last twelve months through the end of December 2022 and thus fell short of its benchmark, which returned -14.2% (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably,

DWS Invest Euro Corporate Bonds

Five-year performance



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	-15.5%	-13.8%	-9.5%
Class FC	LU0300357802	-15.2%	-13.1%	-8.2%
Class FC10	LU1844096583	-15.0%	-12.5%	-6.8% ¹
Class IC	LU0982748476	-15.0%	-12.4%	-7.1%
Class IC100	LU1490674006	-14.9%	-11.9%	-6.2%
Class ID100	LU1633890295	-14.8%	-11.9%	-6.2%
Class LD	LU0441433728	-15.5%	-13.8%	-9.5%
Class NC	LU0300357638	-15.8%	-14.9%	-11.3%
Class NDQ	LU1054330771	-15.8%	-14.9%	-11.3%
Class PFC	LU1054330854	-16.2%	-15.7%	-12.7%
Class PFDQ	LU1054330938	-15.5%	-15.1%	-12.1%
Class TFC	LU1663872726	-15.2%	-13.0%	-8.1%
Class TFD	LU1663874342	-15.2%	-13.1%	-8.0%
Class CHF FCH ²	LU0813333605	-15.7%	-14.1%	-10.2%
Class GBP CH RD ³	LU1322113371	-14.2%	-11.1%	-3.9%
Class SEK LCH ⁴	LU1322113611	-15.2%	-13.0%	-8.6%
Class USD FCH ⁵	LU0911036217	-13.4%	-9.1%	1.3%
iBoxx € Corporate		-14.2%	-12.8%	-8.5%

¹ Class FC10 launched on July 16, 2018

² in CHF

³ in GBP

⁴ in SEK

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, 2022

with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Fed-

eral Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range

of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In line with its investment policy, the sub-fund remained focused on corporate bonds and issues of financial services providers (financials). 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.

The reason why the sub-fund fell short of its benchmark was its somewhat higher weighting of corporate bonds from the real estate sector and parts of the utilities

sector that were weaker than the overall 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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	1 533 751 200.14	93.14
Total bonds	1 533 751 200.14	93.14
2. Investment fund units		
Bond funds	71 316 357.78	4.33
Other funds	5 412 274.20	0.33
Total investment fund units	76 728 631.98	4.66
3. Derivatives	-2 090 963.72	-0.13
4. Cash at bank	10 593 863.80	0.64
5. Other assets	28 392 832.12	1.73
6. Receivables from share certificate transactions	2 961 597.86	0.18
II. Liabilities		
1. Other liabilities	-1 670 518.90	-0.11
2. Liabilities from share certificate transactions	-1 848 188.93	-0.11
III. Net assets	1 646 818 454.35	100.00

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

DWS Invest Euro Corporate Bonds

Investment portfolio – December 31, 2022

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							1 522 887 998.54	92.48
Interest-bearing securities								
1.50 % A2A SpA (MTN) 2022/2028	EUR	2 880 000	5 650 000	2 770 000	%	86.566	2 493 100.80	0.15
7.321 % Aareal Bank AG 2014/perpetual *	EUR	3 400 000		200 000	%	88.709	3 016 106.00	0.18
1.125 % Abertis Infraestructuras SA (MTN) 2019/2028 **	EUR	8 000 000		1 500 000	%	83.537	6 682 960.00	0.41
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	4 000 000	6 800 000	2 800 000	%	98.822	3 952 880.00	0.24
1.875 % ADLER Group SA (MTN) 2021/2026	EUR	3 500 000		3 300 000	%	40.634	1 422 190.00	0.09
0.88 % AIA GROUP LTD 2021/2033	EUR	5 520 000		1 200 000	%	78.015	4 306 428.00	0.26
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	3 976 000		500 000	%	96.355	3 831 074.80	0.23
6.25 % AIB Group PLC 2020/perpetual *	EUR	3 770 000			%	93.766	3 534 978.20	0.21
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	4 400 000	4 400 000		%	92.677	4 077 788.00	0.25
1.125 % Akelius Residential Property AB (MTN) 2017/2024 **	EUR	5 239 000		600 000	%	95.391	4 997 534.49	0.30
3.875 % Akelius Residential Property AB 2018/2078 *	EUR	1 437 000		2 228 000	%	96.741	1 390 168.17	0.08
2.60 % Allianz SE 2021/perpetual *	EUR	5 000 000			%	70.715	3 535 750.00	0.21
0.50 % Alstom SA (MTN) 2021/2030 **	EUR	6 800 000		1 300 000	%	75.974	5 166 232.00	0.31
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	3 750 000		6 565 000	%	88.081	3 303 037.50	0.20
1.50 % America Movil SAB de CV (MTN) 2016/2024 **	EUR	4 380 000		200 000	%	97.677	4 278 252.60	0.26
1.875 % American International Group, Inc. (MTN) 2017/2027 **	EUR	6 585 000		1 200 000	%	89.991	5 925 907.35	0.36
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	6 820 000		1 400 000	%	76.556	5 221 119.20	0.32
3.45 % Ampriom GmbH (MTN) 2022/2027	EUR	5 200 000	5 500 000	300 000	%	98.156	5 104 112.00	0.31
3.971 % Ampriom GmbH (MTN) 2022/2032	EUR	2 400 000	2 600 000	200 000	%	98.527	2 364 648.00	0.14
2.125 % Arountown SA 2018/perpetual *	EUR	3 100 000		800 000	%	37.637	1 166 747.00	0.07
1.45 % Arountown SA (MTN) 2019/2028 **	EUR	4 700 000	4 700 000		%	62.115	2 919 405.00	0.18
7.00 % ASR Nederland NV 2022/2043 *	EUR	4 120 000	4 120 000		%	100.009	4 120 370.80	0.25
1.00 % ASTM SpA (MTN) 2021/2026	EUR	5 860 000			%	85.716	5 022 957.60	0.31
3.375 % AT&T, Inc. 2014/2034	EUR	3 968 000		800 000	%	91.106	3 615 086.08	0.22
3.15 % AT&T, Inc. 2017/2036	EUR	8 434 000		1 200 000	%	86.39	7 286 132.60	0.44
1.80 % AT&T, Inc. (MTN) 2018/2026 **	EUR	4 080 000		500 000	%	93.131	3 799 744.80	0.23
1.80 % AT&T, Inc. 2019/2039	EUR	1 880 000	1 880 000		%	69.552	1 307 577.60	0.08
2.875 % AT&T, Inc. 2020/perpetual *	EUR	3 900 000	4 800 000	900 000	%	90.013	3 510 507.00	0.21
3.75 % ATF Netherlands BV 2016/perpetual *	EUR	1 800 000		500 000	%	51.329	923 922.00	0.06
1.625 % AusNet Services Holdings (MTN) 2021/2081	EUR	2 799 000		600 000	%	82.105	2 298 118.95	0.14
0.625 % AusNet Services Holdings Pty Ltd (MTN) 2020/2030 **	EUR	1 910 000	2 010 000	7 900 000	%	76.657	1 464 148.70	0.09
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	6 000 000	6 000 000		%	79.548	4 772 880.00	0.29
1.25 % Avery Dennison Corp. (MTN) 2017/2025	EUR	2 460 000	2 960 000	500 000	%	97.36	2 395 056.00	0.15
3.75 % AXA SA (MTN) 2022/2030	EUR	4 990 000	6 890 000	1 900 000	%	100.479	5 013 902.10	0.30
8.50 % Banco Comercial Portugues SA (MTN) 2022/2025 ***	EUR	2 300 000	2 300 000		%	103.04	2 369 920.00	0.14
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	3 700 000		1 300 000	%	89.572	3 314 164.00	0.20
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	7 300 000	7 300 000		%	100.218	7 315 914.00	0.44
1.125 % Banco Santander SA (MTN) 2018/2025	EUR	3 900 000		700 000	%	95.108	3 709 212.00	0.23
4.75 % Banco Santander SA 2018/perpetual ***	EUR	4 400 000		400 000	%	87.792	3 862 848.00	0.23
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	5 400 000		1 000 000	%	82.164	4 436 856.00	0.27
1.949 % Bank of America Corp. (MTN) 2022/2026 *	EUR	6 880 000	10 480 000	3 600 000	%	93.899	6 460 251.20	0.39
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	5 538 000		600 000	%	98.947	5 479 684.86	0.33
0.375 % Bank of Ireland Group PLC (MTN) 2021/2027 *	EUR	4 686 000		900 000	%	85.769	4 019 135.34	0.24
1.875 % Bank of Ireland Group PLC (MTN) 2022/2026 *	EUR	8 300 000	8 800 000	500 000	%	92.886	7 709 538.00	0.47
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	3 130 000	3 130 000		%	99.413	3 111 626.90	0.19
0.75 % Bankia SA (MTN) 2019/2026 **	EUR	5 800 000		1 100 000	%	88.867	5 154 286.00	0.31
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	2 300 000		500 000	%	86.544	1 990 512.00	0.12
1.125 % Bayer AG (MTN) 2020/2030	EUR	6 600 000		1 200 000	%	82.457	5 442 162.00	0.33
1.50 % Bayer Capital Corp., BV (MTN) 2018/2026	EUR	6 500 000		1 200 000	%	92.822	6 033 430.00	0.37
0.50 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2023	EUR	8 844 000		1 500 000	%	96.499	8 534 371.56	0.52
2.50 % BNP Paribas (MTN) 2022/2032	EUR	4 600 000	4 900 000	300 000	%	88.546	4 073 116.00	0.25
2.125 % BNP Paribas SA (MTN) 2019/2027 *	EUR	2 600 000		500 000	%	93.418	2 428 868.00	0.15
1.125 % BNP Paribas SA (MTN) 2019/2024	EUR	4 200 000		500 000	%	96.624	4 058 208.00	0.25
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	9 100 000		1 200 000	%	83.214	7 572 474.00	0.46
2.10 % BNP Paribas SA (MTN) 2022/2032	EUR	6 200 000	6 600 000	400 000	%	82.662	5 125 044.00	0.31
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	6 311 000		500 000	%	84.202	5 313 988.22	0.32
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	10 000 000	10 000 000		%	101.199	10 119 900.00	0.61
4.75 % Booking Holdings, Inc. 2022/2034	EUR	8 940 000	8 940 000		%	101.663	9 088 672.20	0.55
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	5 041 000		700 000	%	86.148	4 342 720.68	0.26
3.25 % Bouygues SA 2022/2037	EUR	5 100 000	11 900 000	6 800 000	%	84.831	4 326 381.00	0.26
5.375 % Bouygues SA 2022/2042	EUR	3 000 000	3 000 000		%	102.754	3 082 620.00	0.19
0.25 % BPCE SA (MTN) 2021/2031	EUR	5 800 000		800 000	%	74.661	4 330 338.00	0.26
1.50 % BPCE SA 2021/2042 *	EUR	3 200 000		7 000 000	%	83.944	2 686 208.00	0.16
2.125 % British Telecommunications PLC (MTN) 2018/2028 **	EUR	840 000	940 000	100 000	%	90.399	759 351.60	0.05
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	4 573 000			%	91.596	4 188 685.08	0.25
1.125 % British Telecommunications PLC (MTN) 2019/2029	EUR	2 230 000	2 330 000	100 000	%	83.17	1 854 691.00	0.11

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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
3.375 % British Telecommunications PLC (MTN) 2022/2032	EUR	4 990 000	5 290 000	300 000	%	93.287	4 655 021.30	0.28
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	5 500 000		900 000	%	101.953	5 607 415.00	0.34
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 *	EUR	4 900 000	4 900 000		%	101.161	4 956 889.00	0.30
0.375 % CaixaBank SA (MTN) 2020/2025	EUR	4 200 000	5 000 000	800 000	%	93.351	3 920 742.00	0.24
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	9 439 000			%	95.175	8 983 568.25	0.55
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	8 966 000		1 300 000	%	78.354	7 025 219.64	0.43
4.125 % Carrefour SA (MTN) 2022/2028 **	EUR	3 300 000	3 300 000		%	100.128	3 304 224.00	0.20
4.125 % Carrefour SA (MTN) 2022/2028	EUR	6 300 000	6 300 000		%	100.136	6 308 568.00	0.38
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	3 900 000	3 900 000		%	85.003	3 315 117.00	0.20
4.777 % Celanese US Holdings LLC 2022/2026	EUR	5 750 000	13 150 000	7 400 000	%	95.349	5 482 567.50	0.33
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	3 300 000		4 621 000	%	86.728	2 862 024.00	0.17
2.375 % CEZ AS (MTN) 2022/2027	EUR	5 400 000	8 920 000	3 520 000	%	90.411	4 882 194.00	0.30
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	11 000 000	2 316 000	400 000	%	88.919	9 781 090.00	0.59
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	5 140 000	5 140 000		%	96.786	4 974 800.40	0.30
2.125 % Cie de Saint-Gobain (MTN) 2022/2028	EUR	3 700 000	3 900 000	200 000	%	91.928	3 401 336.00	0.21
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	4 736 000		500 000	%	93.284	4 417 930.24	0.27
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	3 765 000		1 100 000	%	92.818	3 494 597.70	0.21
1.00 % Cofinimmo SA (MTN) 2022/2028	EUR	5 700 000	13 200 000	7 500 000	%	80.931	4 613 067.00	0.28
2.25 % Coloplast Finance BV (MTN) 2022/2027	EUR	3 988 000	4 288 000	300 000	%	93.862	3 743 216.56	0.23
2.75 % Coloplast Finance BV (MTN) 2022/2030	EUR	3 887 000	4 087 000	200 000	%	92.411	3 592 015.57	0.22
1.375 % Commerzbank AG (MTN) 2021/2031 ***	EUR	800 000		10 300 000	%	80.997	647 976.00	0.04
3.00 % Commerzbank AG (MTN) 2022/2027 ***	EUR	2 400 000	6 100 000	3 700 000	%	93.15	2 235 600.00	0.14
2.125 % Conti-Gummi Finance BV (MTN) 2020/2023	EUR	6 365 000		300 000	%	98.971	6 299 504.15	0.38
4.75 % Covestro AG (MTN) 2022/2028	EUR	5 500 000	7 400 000	1 900 000	%	100.263	5 514 465.00	0.34
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	3 300 000		2 400 000	%	92.23	3 043 590.00	0.19
2.50 % Credit Agricole SA (MTN) 2022/2029	EUR	7 700 000	8 200 000	500 000	%	91.556	7 049 812.00	0.43
3.875 % Credit Agricole SA (MTN) 2022/2034	EUR	5 200 000	5 200 000		%	95.863	4 984 876.00	0.30
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 ***	EUR	4 000 000		1 000 000	%	85.033	3 401 320.00	0.21
2.125 % Credit Suisse AG (MTN) 2022/2024	EUR	7 000 000	11 560 000	4 560 000	%	95.059	6 654 130.00	0.40
2.125 % Credit Suisse Group AG 2022/2026 *	EUR	5 550 000	8 350 000	2 800 000	%	85.199	4 728 544.50	0.29
7.75 % Credit Suisse Group AG (MTN) 2022/2029 *	EUR	6 490 000	6 490 000		%	99.576	6 462 482.40	0.39
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	6 001 000		800 000	%	83.422	5 006 154.22	0.30
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	5 031 000		1 000 000	%	70.9	3 566 979.00	0.22
0.375 % Danfoss Finance I BV (MTN) 2021/2028 **	EUR	5 742 000		700 000	%	80.682	4 632 760.44	0.28
1.625 % Danske Bank A/S (MTN) 2019/2024	EUR	4 364 000		200 000	%	97.518	4 255 685.52	0.26
1.00 % Danske Bank A/S (MTN) 2021/2031 ***	EUR	4 770 000	4 770 000		%	86.534	4 127 671.80	0.25
1.00 % Deutsche Bank AG (MTN) 2020/2025 *	EUR	4 900 000		1 000 000	%	93.443	4 578 707.00	0.28
3.25 % Deutsche Bank AG (MTN) 2022/2028 *	EUR	2 400 000	3 400 000	1 000 000	%	92.386	2 217 264.00	0.13
5.00 % Deutsche Bank AG (MTN) 2022/2030 *	EUR	5 500 000	5 800 000	300 000	%	96.794	5 323 670.00	0.32
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	5 500 000	5 500 000		%	98.824	5 435 320.00	0.33
1.25 % Deutsche Boerse AG 2020/2047 **	EUR	3 500 000		700 000	%	87.587	3 065 545.00	0.19
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	6 200 000		500 000	%	87.019	5 395 178.00	0.33
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	4 741 000		1 000 000	%	92.734	4 396 518.94	0.27
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	4 900 000	4 900 000		%	68.356	3 349 444.00	0.20
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	7 440 000	7 440 000		%	98.428	7 323 043.20	0.44
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	10 760 000		1 000 000	%	82.854	8 915 090.40	0.54
1.75 % DXC Technology Co. (MTN) 2018/2026 **	EUR	4 588 000		700 000	%	92.385	4 238 623.80	0.26
2.00 % Electricite de France SA (MTN) 2019/2049	EUR	4 600 000		4 200 000	%	60.175	2 768 050.00	0.17
3.875 % Electricite de France SA (MTN) 2022/2027	EUR	14 900 000	14 900 000		%	98.43	14 666 070.00	0.89
4.75 % Electricite de France SA (MTN) 2022/2034	EUR	8 100 000	8 100 000		%	98.971	8 016 651.00	0.49
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	8 600 000	8 600 000		%	99.81	8 583 660.00	0.52
0.375 % Elenia Verkko Oyj (MTN) 2020/2027	EUR	813 000		600 000	%	84.703	688 635.39	0.04
1.375 % Eli Lilly & Co. 2021/2061	EUR	7 310 000		3 590 000	%	50.908	3 721 374.80	0.23
0.875 % Elia Transmission Belgium SA (MTN) 2020/2030 **	EUR	4 300 000		800 000	%	80.615	3 466 445.00	0.21
4.125 % Elis SA (MTN) 2022/2027 **	EUR	2 900 000	3 100 000	200 000	%	97.749	2 834 721.00	0.17
3.75 % ELM BV for Firmenich International SA 2020/perpetual *	EUR	4 237 000		1 300 000	%	95.327	4 039 004.99	0.25
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	2 796 000		1 000 000	%	95.284	2 664 140.64	0.16
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 ***	EUR	2 000 000	2 000 000		%	80.354	1 607 080.00	0.10
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080 *	EUR	900 000	900 000		%	86.138	775 242.00	0.05
3.625 % EnBW International Finance BV (MTN) 2022/2026	EUR	7 670 000	7 670 000		%	100.042	7 673 221.40	0.47
4.049 % EnBW International Finance BV (MTN) 2022/2029	EUR	6 910 000	6 910 000		%	99.447	6 871 787.70	0.42
2.125 % Engie SA (MTN) 2020/2032 **	EUR	2 100 000		600 000	%	85.164	1 788 444.00	0.11
1.00 % Engie SA (MTN) 2021/2036	EUR	3 800 000		6 700 000	%	65.961	2 506 518.00	0.15
1.50 % Eni SpA (MTN) 2017/2027 **	EUR	1 700 000		500 000	%	91.725	1 559 325.00	0.09
2.625 % Eni SpA 2020/perpetual *	EUR	5 171 000		600 000	%	90.815	4 696 043.65	0.29
0.375 % Eni SpA (MTN) 2021/2028	EUR	4 000 000		5 731 000	%	82.541	3 301 640.00	0.20
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	3 979 000		400 000	%	88.948	3 539 240.92	0.22
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	5 014 000		300 000	%	79.039	3 963 015.46	0.24
2.045 % EP Infrastructure AS (MTN) 2019/2028	EUR	5 811 000		1 000 000	%	70.804	4 114 420.44	0.25
0.875 % EQT AB (MTN) 2021/2031 **	EUR	7 157 000		1 600 000	%	69.271	4 957 725.47	0.30
0.875 % Erste Group Bank AG (MTN) 2021/2032 *	EUR	5 500 000		1 000 000	%	79.399	4 366 945.00	0.27
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	7 900 000	7 900 000		%	93.055	7 351 345.00	0.45
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	8 500 000		6 977 000	%	75.563	6 422 855.00	0.39

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1.56 % Experian Europe DAC (MTN) 2022/2031 **	EUR	3 590 000	4 290 000	700 000	%	82.707	2 969 181.30	0.18
1.408 % Exxon Mobil Corp. 2020/2039	EUR	4 268 000		500 000	%	65.245	2 784 656.60	0.17
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	4 065 000		800 000	%	80.366	3 266 877.90	0.20
3.00 % Fastighets AB Balder 2017/2078 *	EUR	2 473 000		2 100 000	%	98.235	2 429 351.55	0.15
0.00 % FCA Bank SpA (MTN) 2021/2024	EUR	7 171 000		400 000	%	95.202	6 826 935.42	0.41
2.124 % Ferroviaal Netherlands BV 2017/perpetual *	EUR	3 443 000		600 000	%	79.739	2 745 413.77	0.17
0.50 % Fomento Economico Mexicano SAB de CV (MTN) 2021/2028	EUR	5 600 000		6 885 000	%	81.943	4 588 808.00	0.28
4.35 % Fortune Star BVI Ltd 2019/2023 **	EUR	3 403 000		400 000	%	92.985	3 164 279.55	0.19
0.125 % General Mills, Inc. 2021/2025	EUR	8 800 000		600 000	%	90.66	7 978 080.00	0.48
2.20 % General Motors Financial Co., Inc. (MTN) 2019/2024	EUR	4 718 000		800 000	%	98.101	4 628 405.18	0.28
1.50 % Global Switch Holdings Ltd (MTN) 2017/2024	EUR	13 261 000			%	97.178	12 886 774.58	0.78
1.375 % Goldman Sachs Group, Inc. (MTN) 2017/2024	EUR	4 897 000		600 000	%	97.932	4 795 730.04	0.29
0.125 % Goldman Sachs Group, Inc. (MTN) 2019/2024	EUR	5 239 000		600 000	%	95.038	4 979 040.82	0.30
3.125 % GSK Capital BV (MTN) 2022/2032	EUR	4 880 000	4 880 000		%	95.383	4 654 690.40	0.28
1.25 % GSK Consumer Healthcare Capital NL, BV (MTN) 2022/2026	EUR	2 800 000	6 680 000	3 880 000	%	92.351	2 585 828.00	0.16
6.25 % Hamburg Commercial Bank 2022/2024	EUR	9 800 000	9 800 000		%	101.294	9 926 812.00	0.60
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	5 300 000		600 000	%	85.061	4 508 233.00	0.27
5.875 % Hannover Rueck SE 2022/2043 *	EUR	7 100 000	7 100 000		%	102.048	7 245 408.00	0.44
3.875 % Harley-Davidson Financial Services, Inc. 2020/2023 **	EUR	5 441 000		300 000	%	100.286	5 456 561.26	0.33
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	8 980 000		1 100 000	%	88.638	7 959 692.40	0.48
1.625 % Holding d'Infrastructures de Transport SASU (MTN) 2017/2027	EUR	2 500 000		500 000	%	86.814	2 170 350.00	0.13
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	4 500 000		800 000	%	80.326	3 614 670.00	0.22
0.625 % HOWOGE Wohnungs-baugesellschaft mbH (MTN) 2021/2028	EUR	6 300 000		1 200 000	%	81.229	5 117 427.00	0.31
5.375 % Iliad SA (MTN) 2022/2027	EUR	4 200 000	4 200 000		%	99.515	4 179 630.00	0.25
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	3 000 000		400 000	%	93.54	2 806 200.00	0.17
4.125 % ING Groep NV 2022/2033 * **	EUR	5 200 000	5 800 000	600 000	%	94.189	4 897 828.00	0.30
5.25 % ING Groep NV 2022/2033 * **	EUR	4 700 000	4 700 000		%	104.489	4 910 983.00	0.30
1.80 % International Flavors & Fragrances, Inc. (MTN) 2018/2026	EUR	6 467 000	1 128 000	500 000	%	91.344	5 907 216.48	0.36
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024 **	EUR	3 761 000		200 000	%	94.934	3 570 467.74	0.22
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	6 244 000		1 200 000	%	93.924	5 864 614.56	0.36
2.125 % ISS Global A/S (MTN) 2014/2024	EUR	1 145 000		100 000	%	97.012	1 110 787.40	0.07
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	5 917 000		700 000	%	88.635	5 244 532.95	0.32
1.00 % JAB Holdings BV (MTN) 2019/2027	EUR	7 700 000	3 100 000	800 000	%	86.157	6 634 089.00	0.40
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	6 118 000		1 200 000	%	79.771	4 880 389.78	0.30
1.963 % JPMorgan Chase & Co (MTN) 2022/2030 * **	EUR	5 640 000	6 040 000	400 000	%	87.213	4 918 813.20	0.30
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	4 358 000		800 000	%	85.592	3 730 099.36	0.23
0.25 % Jyske Bank A/S (MTN) 2021/2028 *	EUR	15 130 000		9 100 000	%	84.446	12 776 679.80	0.78
4.625 % Jyske Bank A/S (MTN) 2022/2026 *	EUR	8 020 000	8 020 000		%	99.271	7 961 534.20	0.48
0.25 % KBC Group NV (MTN) 2021/2027 * **	EUR	5 600 000		1 000 000	%	88.275	4 943 400.00	0.30
3.00 % KBC Group NV (MTN) 2022/2030 **	EUR	5 500 000	10 900 000	5 400 000	%	91.907	5 054 885.00	0.31
1.625 % KKR Group Finance Co. V LLC -Reg- (MTN) 2019/2029	EUR	4 539 000		1 300 000	%	81.468	3 697 832.52	0.22
2.85 % Koninklijke FrieslandCampina NV 2020/ perpetual * **	EUR	7 240 000			%	85.403	6 183 177.20	0.38
6.00 % Koninklijke KPN NV 2022/perpetual * **	EUR	6 150 000	6 150 000		%	100.193	6 161 869.50	0.37
1.00 % La Poste SA (MTN) 2019/2034	EUR	6 700 000		4 900 000	%	70.711	4 737 637.00	0.29
4.00 % Landesbank Baden-Wuerttemberg (MTN) 2019/ perpetual *	EUR	6 800 000			%	79.905	5 433 540.00	0.33
4.50 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2022/2032 *	EUR	3 300 000	3 800 000	500 000	%	95.249	3 143 217.00	0.19
0.25 % LeasePlan Corp., NV (MTN) 2021/2026 **	EUR	7 490 000		1 500 000	%	85.84	6 429 416.00	0.39
4.25 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016 #ZERO#	EUR	850 000			%	0	0.85	0.00
1.75 % Liberty Mutual Finance Europe DAC -Reg- (MTN) 2017/2024	EUR	5 455 000		500 000	%	97.477	5 317 370.35	0.32
4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	14 870 000	14 870 000		%	95.455	14 194 158.50	0.86
3.25 % Logisor Financing Sarl (MTN) 2018/2028 *	EUR	3 965 000		900 000	%	84.734	3 359 703.10	0.20
1.50 % Logisor Financing Sarl (MTN) 2020/2026	EUR	4 000 000	4 000 000		%	84.65	3 386 000.00	0.21
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	3 100 000	3 100 000		%	103.9	3 220 900.00	0.20
1.375 % Madrilena Red de Gas Finance BV (MTN) 2017/2025	EUR	4 251 000		800 000	%	92.752	3 942 887.52	0.24
2.375 % McDonald's Corp. (MTN) 2022/2029	EUR	4 000 000	13 950 000	9 950 000	%	92.179	3 687 160.00	0.22
4.625 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2022/2029 *	EUR	6 480 000	6 480 000		%	98.751	6 399 064.80	0.39
3.00 % Medtronic Global Holdings SCA (MTN) 2022/2028 **	EUR	6 010 000	8 610 000	2 600 000	%	96.808	5 818 160.80	0.35
3.375 % Medtronic Global Holdings SCA 2022/2034	EUR	5 020 000	6 720 000	1 700 000	%	93.816	4 709 563.20	0.29
2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025	EUR	5 000 000	7 990 000	2 990 000	%	97.361	4 868 050.00	0.30
0.693 % Mizuho Financial Group, Inc. (MTN) 2020/2030 **	EUR	4 700 000		3 085 000	%	77.111	3 624 217.00	0.22
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	3 873 000		700 000	%	78.915	3 056 377.95	0.19
1.25 % Mondelez International Holdings Netherlands BV -Reg- 2021/2041	EUR	6 600 000		2 870 000	%	63.229	4 173 114.00	0.25
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	4 700 000		500 000	%	89.546	4 208 662.00	0.26

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3.50 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2021/perpetual *	EUR	3 000 000	3 800 000	5 000 000	%	75.049	2 251 470.00	0.14
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	4 900 000		500 000	%	95.095	4 659 655.00	0.28
3.53 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2028	EUR	3 660 000	3 860 000	200 000	%	97.488	3 568 060.80	0.22
1.054 % National Grid North America, Inc. (MTN) 2022/2031	EUR	4 700 000	12 580 000	7 880 000	%	77.476	3 641 372.00	0.22
2.949 % National Grid PLC (MTN) 2022/2030 **	EUR	4 700 000	5 470 000	770 000	%	91.765	4 312 955.00	0.26
4.625 % Netflix, Inc. 2018/2029	EUR	5 406 000	6 206 000	800 000	%	98.204	5 308 908.24	0.32
2.875 % OMV AG 2020/perpetual *	EUR	1 900 000	1 900 000		%	81.834	1 554 846.00	0.09
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	13 000 000	3 659 000		%	81.187	10 554 310.00	0.64
2.375 % Orange SA (MTN) 2019/perpetual ***	EUR	4 500 000		500 000	%	94.98	4 274 100.00	0.26
2.25 % Orsted AS (MTN) 2022/2028 **	EUR	5 870 000	6 270 000	400 000	%	92.855	5 450 588.50	0.33
5.25 % Orsted AS 2022/perpetual *	EUR	3 110 000	3 110 000		%	101.883	3 168 561.30	0.19
3.25 % PACCAR Financial Europe BV (MTN) 2022/2025	EUR	3 750 000	3 750 000		%	98.907	3 709 012.50	0.23
0.50 % POSCO -Reg- 2020/2024	EUR	9 221 000		1 100 000	%	95.819	8 835 469.99	0.54
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	3 473 000		1 100 000	%	89.86	3 120 837.80	0.19
2.75 % PPG Industries, Inc. (MTN) 2022/2029	EUR	4 700 000	7 380 000	2 680 000	%	92.877	4 365 219.00	0.27
1.75 % Prologis International Funding II SA (MTN) 2018/2028	EUR	2 875 000		1 000 000	%	89.036	2 559 785.00	0.16
3.00 % Prologis LP 2014/2026	EUR	2 124 000		600 000	%	97.409	2 068 967.16	0.13
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	7 641 000		1 700 000	%	81.166	6 201 894.06	0.38
1.985 % Prosus NV -Reg- 2021/2033	EUR	5 555 000		1 500 000	%	67.74	3 762 957.00	0.23
1.207 % Prosus NV -Reg- 2022/2026 **	EUR	5 130 000	6 330 000	1 200 000	%	90.225	4 628 542.50	0.28
1.50 % Raiffeisen Bank International AG (MTN) 2019/2030 *	EUR	2 100 000	2 100 000		%	83.97	1 763 370.00	0.11
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	3 200 000		2 100 000	%	81.712	2 614 784.00	0.16
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	7 100 000	7 100 000		%	98.366	6 983 986.00	0.42
4.75 % RCI Banque SA (MTN) 2022/2027 **	EUR	4 840 000	5 140 000	300 000	%	99.713	4 826 109.20	0.29
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	8 280 000	8 280 000		%	99.356	8 226 676.80	0.50
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	8 080 000	8 280 000	200 000	%	99.227	8 017 541.60	0.49
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	2 960 000	6 100 000	3 140 000	%	101.624	3 008 070.40	0.18
0.75 % Royal Bank of Scotland Group PLC (MTN) 2019/2025 *	EUR	4 265 000		600 000	%	93.58	3 991 187.00	0.24
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	5 896 000		400 000	%	74.584	4 397 472.64	0.27
2.125 % Sandvik AB (MTN) 2022/2027	EUR	4 700 000	7 720 000	3 020 000	%	93.037	4 372 739.00	0.27
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	7 200 000		400 000	%	92.052	6 627 744.00	0.40
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	6 700 000	7 100 000	400 000	%	91.235	6 112 745.00	0.37
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	4 700 000		3 600 000	%	88.634	4 165 798.00	0.25
2.25 % Scania CV AB (MTN) 2020/2025	EUR	6 600 000		3 725 000	%	95.266	6 287 556.00	0.38
1.75 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2018/2028 **	EUR	1 618 000		1 860 000	%	84.386	1 365 365.48	0.08
1.25 % Segro Capital Sarl (MTN) 2022/2026	EUR	3 800 000	6 370 000	2 570 000	%	91.284	3 468 792.00	0.21
1.625 % SES SA (MTN) 2018/2026	EUR	2 650 000		400 000	%	91.068	2 413 302.00	0.15
3.50 % SES SA (MTN) 2022/2029	EUR	6 600 000	8 660 000	2 060 000	%	91.119	6 013 854.00	0.37
2.00 % Signify NV 2020/2024	EUR	6 297 000		300 000	%	97.613	6 146 690.61	0.37
0.375 % Skandinaviska Enskilda Banken AB (MTN) 2021/2028	EUR	5 200 000		1 000 000	%	82.466	4 288 232.00	0.26
1.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2026	EUR	9 880 000	9 880 000		%	93.556	9 243 332.80	0.56
4.565 % Smith & Nephew PLC (MTN) 2022/2029	EUR	3 280 000	7 180 000	3 900 000	%	99.946	3 278 228.80	0.20
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	6 600 000		3 300 000	%	80.272	5 297 952.00	0.32
1.875 % Southern Co. 2021/2081 *	EUR	4 540 000		1 600 000	%	78.432	3 560 812.80	0.22
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	6 066 000		1 300 000	%	66.227	4 017 329.82	0.24
1.375 % State Grid Overseas Investment BVI Ltd -Reg- (MTN) 2018/2025	EUR	6 845 000		1 400 000	%	93.435	6 395 625.75	0.39
2.375 % Stedin Holding NV (MTN) 2022/2030 **	EUR	4 230 000	4 530 000	300 000	%	90.557	3 830 561.10	0.23
6.50 % Stichting AK Rabobank Certificaten 2014/perpetual ***	EUR	3 489 725		600 000	%	96.188	3 356 696.68	0.20
2.375 % Suez SACA (MTN) 2022/2030	EUR	7 500 000	11 000 000	3 500 000	%	87.599	6 569 925.00	0.40
1.50 % Swedbank AB (MTN) 2018/2028 *	EUR	4 187 000		1 200 000	%	97.384	4 077 468.08	0.25
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	7 000 000		3 470 000	%	70.774	4 954 180.00	0.30
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	5 819 000		700 000	%	93.904	5 464 273.76	0.33
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	4 839 000		1 000 000	%	70.934	3 432 496.26	0.21
4.00 % Talanx AG (MTN) 2022/2029	EUR	7 500 000	7 500 000		%	99.558	7 466 850.00	0.45
1.125 % Tele2 AB (MTN) 2018/2024	EUR	6 693 000		800 000	%	96.457	6 455 867.01	0.39
2.125 % Tele2 AB (MTN) 2018/2028	EUR	6 581 000		800 000	%	90.316	5 943 695.96	0.36
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	3 500 000	3 500 000		%	102.316	3 581 060.00	0.22
3.75 % Teleperformance (MTN) 2022/2029 **	EUR	7 000 000	7 400 000	400 000	%	94.557	6 618 990.00	0.40
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	3 600 000	7 700 000	4 100 000	%	81.195	2 923 020.00	0.18
0.875 % Terega SA (MTN) 2020/2030	EUR	4 800 000		1 000 000	%	75.756	3 636 288.00	0.22
0.80 % Thermo Fisher Scientific Finance I BV (MTN) 2021/2030	EUR	8 290 000		3 700 000	%	81.003	6 715 148.70	0.41
1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039	EUR	2 300 000		100 000	%	67.803	1 559 469.00	0.09
3.65 % Thermo Fisher Scientific, Inc. 2022/2034	EUR	3 390 000	3 390 000		%	97.161	3 293 757.90	0.20
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	3 740 000	10 240 000	6 500 000	%	86.298	3 227 545.20	0.20
2.551 % Toronto-Dominion Bank (MTN) 2022/2027	EUR	8 790 000	9 390 000	600 000	%	93.542	8 222 341.80	0.50
2.00 % TotalEnergies SE 2020/perpetual *	EUR	4 439 000		1 400 000	%	76.274	3 385 802.86	0.21
3.25 % TotalEnergies SE 2022/perpetual *	EUR	1 018 000	12 870 000	11 852 000	%	74.062	753 951.16	0.05
1.875 % Transurban Finance Co., Pty, Ltd (MTN) 2014/2024	EUR	4 268 000		500 000	%	97.529	4 162 537.72	0.25

DWS Invest Euro Corporate 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 EUR	% of net assets
1.701 % Transurban Finance Co., Pty, Ltd (MTN) 2019/2034 **	EUR	1 840 000		500 000	%	75.215	1 383 956.00	0.08
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	8 940 000		1 100 000	%	88.976	7 954 454.40	0.48
1.00 % UBS Group AG (MTN) 2022/2034 *	EUR	7 380 000	8 280 000	900 000	%	96.235	7 102 143.00	0.43
6.625 % UniCredit SpA 2017/perpetual *	EUR	4 700 000			%	96.871	4 552 937.00	0.28
6.875 % UNIQA Insurance Group AG (MTN) 2013/2043 *	EUR	500 000			%	100.303	501 515.00	0.03
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030 **	EUR	4 000 000		600 000	%	79.811	3 192 440.00	0.19
1.362 % Upjohn Finance BV (MTN) 2020/2027	EUR	6 478 000		1 200 000	%	87.245	5 651 731.00	0.34
2.25 % UPM-Kymmene Oyj (MTN) 2022/2029	EUR	3 800 000	8 850 000	5 050 000	%	90.614	3 443 332.00	0.21
2.375 % Ureco Finance NV (MTN) 2014/2024	EUR	3 180 000		1 400 000	%	97.297	3 094 044.60	0.19
5.375 % Valeo (MTN) 2022/2027	EUR	6 100 000	6 100 000		%	97.464	5 945 304.00	0.36
2.875 % Verizon Communications, Inc. 2017/2038	EUR	970 000		300 000	%	83.765	812 520.50	0.05
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	7 376 000		1 400 000	%	88.564	6 532 480.64	0.40
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	6 390 000		1 200 000	%	80.652	5 153 662.80	0.31
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	7 590 000	7 590 000		%	101.098	7 673 338.20	0.47
4.75 % Verizon Communications, Inc. 2022/2034	EUR	3 050 000	7 950 000	4 900 000	%	103.091	3 144 275.50	0.19
0.75 % Vesteda Finance BV (MTN) 2021/2031	EUR	6 770 000		1 100 000	%	72.42	4 902 834.00	0.30
2.375 % Visa, Inc. 2022/2034 **	EUR	4 000 000	6 860 000	2 860 000	%	88.036	3 521 440.00	0.21
1.00 % Viterra Finance BV (MTN) 2021/2028	EUR	8 030 000		1 400 000	%	80.325	6 450 097.50	0.39
3.10 % Vodafone Group PLC 2018/2079 *	EUR	4 000 000	4 700 000	700 000	%	98.084	3 923 360.00	0.24
3.375 % Volkswagen Financial Services AG (MTN) 2020/2028 **	EUR	3 985 000		3 800 000	%	93.696	3 733 785.60	0.23
0.125 % Volkswagen Financial Services AG (MTN) 2021/2027	EUR	5 180 000		1 000 000	%	83.557	4 328 252.60	0.26
3.375 % Volkswagen International Finance NV 2018/perpetual *	EUR	3 500 000	3 500 000		%	95.34	3 336 900.00	0.20
3.50 % Volkswagen International Finance NV 2020/perpetual *	EUR	4 700 000		5 000 000	%	92.705	4 357 135.00	0.26
3.748 % Volkswagen International Finance NV 2022/perpetual *	EUR	3 400 000	3 600 000	200 000	%	85.232	2 897 888.00	0.18
3.125 % Volkswagen International Finance NV 2022/2025	EUR	7 600 000	8 600 000	1 000 000	%	98.057	7 452 332.00	0.45
4.125 % Volkswagen International Finance NV (MTN) 2022/2025	EUR	4 600 000	4 600 000		%	99.625	4 582 750.00	0.28
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	8 397 000		1 500 000	%	86.625	7 273 901.25	0.44
2.625 % Volvo Treasury AB (MTN) 2022/2026	EUR	6 000 000	10 100 000	4 100 000	%	96.756	5 805 360.00	0.35
1.80 % Vonovia Finance BV (MTN) 2019/2025	EUR	2 600 000		600 000	%	93.696	2 436 096.00	0.15
4.75 % Vonovia SE (MTN) 2022/2027	EUR	6 800 000	6 800 000		%	98.729	6 713 572.00	0.41
5.00 % Vonovia SE (MTN) 2022/2030	EUR	5 000 000	5 000 000		%	98.226	4 911 300.00	0.30
0.625 % Wells Fargo & Co. (MTN) 2020/2030	EUR	4 065 000		800 000	%	75.566	3 071 757.90	0.19
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	4 940 000		1 000 000	%	86.979	4 296 762.60	0.26
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	8 500 000		1 200 000	%	87.013	7 396 105.00	0.45
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	9 750 000	10 350 000	600 000	%	90.309	8 805 127.50	0.53
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	4 300 000	4 300 000		%	90.711	4 407 415.64	0.27
8.407 % Barclays PLC (MTN) 2022/2032 *	GBP	3 710 000	3 710 000		%	103.104	4 322 201.63	0.26
2.00 % BNP Paribas SA (MTN) 2021/2031 ***	GBP	4 000 000		4 400 000	%	85.281	3 854 498.44	0.23
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	5 300 000		300 000	%	87.411	5 234 769.42	0.32
1.985 % Lloyds Banking Group Plc (MTN) 2021/2031 ***	GBP	3 530 000		2 600 000	%	83.821	3 343 360.00	0.20
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	7 620 000			%	87.517	6 238 638.09	0.38
4.70 % America Movil SAB de CV (MTN) 2022/2032	USD	5 400 000	10 600 000	5 200 000	%	95.813	4 840 169.80	0.29
4.42 % American Express Co. 2022/2033 *	USD	6 090 000	6 090 000		%	94.799	5 400 866.57	0.33
3.35 % Apple, Inc. (MTN) 2022/2032	USD	7 260 000		7 260 000	%	90.9	6 173 662.77	0.38
8.00 % Barclays PLC 2022/perpetual *	USD	5 910 000	5 910 000		%	94.334	5 215 526.18	0.32
8.125 % Credit Agricole SA -Reg- 2016/perpetual ***	USD	4 507 000			%	101.608	4 284 082.84	0.26
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	10 000 000			%	118.355	11 072 074.74	0.67
5.25 % Electricite de France SA -Reg- 2013/perpetual *	USD	4 750 000	4 750 000		%	99.721	4 431 213.08	0.27
2.95 % Expedia Group, Inc. (MTN) 2021/2031	USD	1 408 000		3 815 000	%	80.71	1 063 095.80	0.06
7.336 % HSBC Holdings PLC 2022/2026 *	USD	9 800 000	9 800 000		%	104.095	9 543 294.90	0.58
2.45 % Mercedes-Benz Finance North America LLC -Reg- (MTN) 2021/2031	USD	7 979 000		5 100 000	%	81.994	6 120 303.20	0.37
5.80 % Oracle Corp. 2022/2025	USD	2 870 000	2 870 000		%	102.083	2 740 802.37	0.17
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	5 600 000			%	99.354	5 204 940.66	0.32
7.375 % Societe Generale SA -Reg- 2018/perpetual *	USD	5 300 000			%	96.128	4 766 155.15	0.29
5.625 % Transcanada Trust 2015/2075 *	USD	2 747 000			%	95.064	2 442 964.42	0.15
11.50 % Transocean, Inc. -Reg- (MTN) 2020/2027	USD	2 118 000			%	100.219	1 985 721.87	0.12
5.125 % UBS AG (MTN) 2014/2024	USD	3 566 000			%	98.742	3 294 015.64	0.20
Securities admitted to or included in organized markets							10 863 201.60	0.66
Interest-bearing securities								
2.55 % BMW US Capital LLC -144A- (MTN) 2021/2031	USD	4 000 000		3 663 000	%	82.772	3 097 318.31	0.19
3.20 % Mars, Inc. -144A- 2019/2030	USD	4 885 000			%	89.257	4 078 958.18	0.25
2.691 % Stellantis Finance US, Inc. -144A- (MTN) 2021/2031	USD	5 150 000			%	76.527	3 686 925.11	0.22

DWS Invest Euro 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
Investment fund units							76 728 631.98	4.66
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)		395	78 788	85 407	EUR	13 701.96	5 412 274.20	0.33
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0.600%)		105 109	50 000	44 891	EUR	107.67	11 317 086.03	0.69
DWS Invest SICAV - DWS Invest ESG Global Corporate Bonds -ID- EUR - (0.400%)		51 048		69 181	EUR	82.49	4 210 944.57	0.26
DWS Invest SICAV - DWS Invest ESG USD Corporate Bonds -XCH- EUR (hedged) - (0.200%)		35 000			EUR	100.41	3 514 350.00	0.21
DWS Invest SICAV - DWS Invest Financial Hybrid Bonds -FD- EUR - (0.600%)		100 000			EUR	90.06	9 006 000.00	0.55
DWS Invest SICAV - DWS Invest Low Carbon Bonds -FC- EUR - (0.600%)		35 401			EUR	84.55	2 993 114.14	0.18
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.600%)		210 000			EUR	99.07	20 804 700.00	1.26
DWS Invest SICAV - ESG Asian Bonds -FCH- EUR - (0.600%)		37 762	37 762		EUR	101.11	3 818 163.04	0.23
DWS Invest SICAV - Invest Euro High Yield Corporates -FC- EUR - (0.650%)		100 000	100 000		EUR	156.52	15 652 000.00	0.95
Total securities portfolio							1 610 479 832.12	97.80
Derivatives (Minus signs denote short positions)								
Interest rate derivatives							-4 887 500.12	-0.30
Receivables/payables								
Interest rate futures								
Euro SCHATZ Futures 03/2023 (MS)	Count	156	156				-172 380.00	-0.01
Germany Federal Republic Bonds 5 year 03/2023 (MS)	Count	99	99				-348 480.00	-0.02
Germany Federal Republic Notes 10 year 03/2023 (MS)	Count	585	585				-4 971 700.05	-0.30
US Treasury Notes 30 year Futures 03/2023 (MS)	Count	-222		222			565 544.39	0.03
US Treasury Notes 5 year Futures 03/2023 (MS)	Count	-431		431			39 515.54	0.00
Currency derivatives							2 796 536.40	0.17
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							-188.52	0.00
SEK/EUR 0.1 million							-265.94	0.00
Closed positions								
CHF/EUR 0.1 million							-1.33	0.00
GBP/EUR 0.1 million							-967.75	0.00
SEK/EUR 0.1 million							-5.82	0.00
USD/EUR 18.6 million							328 447.17	0.02
Forward currency transactions (short)								
Open positions								
EUR/GBP 17.2 million							382 718.94	0.02
EUR/USD 114.5 million							2 086 799.65	0.13
Cash at bank							10 593 863.80	0.64
Demand deposits at Depositary								
EUR deposits	EUR						7 451 294.29	0.45
Deposits in other EU/EEA currencies								
Swedish krona	SEK	19 777					1 778.52	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	355 440					401 626.11	0.02
Swiss franc	CHF	163 220					165 528.38	0.01
U.S. dollar	USD	2 751 090					2 573 636.50	0.16
Other assets							28 392 832.12	1.73
Prepaid placement fee ***							18 595.45	0.00
Interest receivable							14 290 811.68	0.87
Other receivables							14 083 424.99	0.86
Receivables from share certificate transactions							2 961 597.86	0.18
Total assets ****							1 655 831 151.59	100.55

DWS Invest Euro 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
Other liabilities								
Liabilities from cost items							-1 670 518.90	-0.11
Liabilities from share certificate transactions							-1 848 188.93	-0.11
Total liabilities							-9 012 697.24	-0.55
Net assets							1 646 818 454.35	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	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
Number of shares outstanding		
Class CHF FCH	Count	420.000
Class FC	Count	1 183 693.862
Class FC10	Count	101.000
Class IC	Count	1 584 383.000
Class IC100	Count	8 911 503.000
Class ID100	Count	113 410.000
Class LC	Count	2 045 966.527
Class LD	Count	929 502.971
Class NC	Count	185 616.065
Class NDQ	Count	44 378.000
Class PFC	Count	67 331.000
Class PFDQ	Count	35 814.000
Class TFC	Count	39 600.143
Class TFD	Count	6 401.000
Class GBP CH RD	Count	1 060.000
Class SEK LCH	Count	115.000
Class USD FCH	Count	115.000

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

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

Lowest market risk exposure	%	94.347
Highest market risk exposure	%	118.293
Average market risk exposure	%	105.123

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 352 673 714.80 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 Euro Corporate Bonds

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

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
1.125 % Abertis Infraestructuras SA (MTN) 2019/2028	EUR	1 000 000	835 370.00	
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	5 200 000	4 960 332.00	
0.50 % Alstom SA (MTN) 2021/2030	EUR	6 800 000	5 166 232.00	
1.50 % America Movil SAB de CV (MTN) 2016/2024	EUR	375 000	366 288.75	
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	5 500 000	4 949 505.00	
1.45 % Arountown SA (MTN) 2019/2028	EUR	4 000 000	2 484 600.00	
1.80 % AT&T, Inc. (MTN) 2018/2026	EUR	500 000	465 655.00	
0.625 % AusNet Services Holdings Pty Ltd (MTN) 2020/2030	EUR	1 000 000	766 570.00	
8.50 % Banco Comercial Portugues SA (MTN) 2022/2025 *	EUR	2 300 000	2 369 920.00	
4.75 % Banco Santander SA 2018/perpetual *	EUR	1 200 000	1 053 504.00	
0.75 % Bankia SA (MTN) 2019/2026	EUR	2 800 000	2 488 276.00	
2.125 % British Telecommunications PLC (MTN) 2018/2028	EUR	840 000	759 351.60	
4.125 % Carrefour SA (MTN) 2022/2028	EUR	2 400 000	2 403 072.00	
1.375 % Commerzbank AG (MTN) 2021/2031 *	EUR	600 000	485 982.00	
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	1 000 000	931 500.00	
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	1 300 000	1 105 429.00	
0.375 % Danfoss Finance I BV (MTN) 2021/2028	EUR	500 000	403 410.00	
1.00 % Danske Bank A/S (MTN) 2021/2031 *	EUR	1 000 000	865 340.00	
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	1 400 000	1 226 218.00	
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	3 400 000	3 141 090.00	
0.875 % Elia Transmission Belgium SA (MTN) 2020/2030	EUR	1 000 000	806 150.00	
4.125 % Elis SA (MTN) 2022/2027	EUR	1 500 000	1 466 235.00	
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2029 *	EUR	2 000 000	1 607 080.00	
2.125 % Engie SA (MTN) 2020/2032	EUR	1 400 000	1 192 296.00	
1.50 % Eni SpA (MTN) 2017/2027	EUR	1 000 000	917 250.00	
0.875 % EQT AB (MTN) 2021/2031	EUR	1 147 000	794 538.37	
1.56 % Experian Europe DAC (MTN) 2022/2031	EUR	3 590 000	2 969 181.30	
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	1 700 000	1 580 745.00	
3.875 % Harley-Davidson Financial Services, Inc. 2020/2023	EUR	1 000 000	1 002 860.00	
4.125 % ING Groep NV 2022/2033 *	EUR	1 300 000	1 224 457.00	
5.25 % ING Groep NV 2022/2033 *	EUR	4 700 000	4 910 983.00	
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	3 000 000	2 848 020.00	
1.963 % JPMorgan Chase & Co (MTN) 2022/2030 *	EUR	5 640 000	4 918 813.20	
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	5 000 000	4 413 750.00	
3.00 % KBC Group NV (MTN) 2022/2030	EUR	4 000 000	3 676 280.00	
2.85 % Koninklijke FrieslandCampina NV 2020/perpetual *	EUR	500 000	427 015.00	
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	1 000 000	1 001 930.00	
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	2 700 000	2 317 680.00	
3.00 % Medtronic Global Holdings SCA (MTN) 2022/2028	EUR	1 000 000	968 080.00	
0.693 % Mizuho Financial Group, Inc. (MTN) 2020/2030	EUR	1 200 000	925 332.00	
2.949 % National Grid PLC (MTN) 2022/2030	EUR	1 300 000	1 192 945.00	
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	1 000 000	949 800.00	
2.25 % Orsted AS (MTN) 2022/2028	EUR	1 500 000	1 392 825.00	
1.207 % Prosus NV -Reg- 2022/2026	EUR	3 700 000	3 338 325.00	
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	4 800 000	4 786 224.00	
1.75 % Scentre Group Trust 1 Via Scentre Group Trust 2 (MTN) 2018/2028	EUR	500 000	421 930.00	
2.375 % Stedin Holding NV (MTN) 2022/2030	EUR	1 100 000	996 127.00	
6.50 % Stichting AK Rabobank Certificaten 2014/perpetual *	EUR	100 000	96 188.00	
3.75 % Teleperformance (MTN) 2022/2029	EUR	2 000 000	1 891 140.00	
1.701 % Transurban Finance Co., Pty, Ltd (MTN) 2019/2034	EUR	1 300 000	977 795.00	
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	2 000 000	1 596 220.00	
2.375 % Visa, Inc. 2022/2034	EUR	2 650 000	2 332 954.00	
3.375 % Volkswagen Financial Services AG (MTN) 2020/2028	EUR	1 000 000	936 960.00	
2.00 % BNP Paribas SA (MTN) 2021/2031 *	GBP	500 000	481 812.31	
1.985 % Lloyds Banking Group Plc (MTN) 2021/2031 *	GBP	500 000	473 563.74	
8.125 % Credit Agricole SA -Reg- 2016/perpetual *	USD	3 500 000	3 326 889.26	
Total receivables from securities loans			102 388 019.53	102 388 019.53

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas S.A., Cr dit Agricole CIB S.A. FI, Cr dit Suisse Securities Sociedad de Valores S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, ING Bank N.V., J.P. Morgan AG EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI

Total collateral pledged by third parties for securities loans

thereof:	EUR 117 793 311.35
Bonds	EUR 114 414 425.95
Equities	EUR 3 378 885.40

DWS Invest Euro Corporate Bonds

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	1.035520	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1

Notes on valuation

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

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

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

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

Footnotes

- * Floating interest rate.
- ** Some or all of these securities are lent.
- *** The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- **** Does not include positions with a negative balance, if such exist.

DWS Invest Euro Corporate Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income	
1. Interest from securities (before withholding tax)	EUR 30 760 597.72
2. Interest from investments of liquid assets (before withholding tax)	EUR 11 846.35
3. Income from investment fund units	EUR 421 823.93
4. Income from securities loans	EUR 786 039.00
5. Deduction for foreign withholding tax	EUR -47 770.86
6. Other income	EUR 36 656.45
Total income	EUR 31 969 192.59
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -22 606.99
2. Expenses from swap transactions	EUR -420 299.31
3. Management fee	EUR -7 734 440.89
thereof:	
Basic management fee	EUR -7 651 444.26
Administration fee	EUR -82 996.63
4. Depository fee	EUR -121 207.87
5. Auditing, legal and publication costs	EUR -98 195.75
6. Taxe d'abonnement	EUR -377 673.86
7. Other expenses	EUR -680 635.37
thereof:	
Performance-based fee from securities lending income	EUR -262 013.00
Expenses from prepaid placement fee ¹	EUR -136 735.84
Other	EUR -281 886.53
Total expenses	EUR -9 455 060.04
III. Net investment income	EUR 22 514 132.55
IV. Sale transactions	
Realized gains/losses	EUR -147 040 655.44
Capital gains/losses	EUR -147 040 655.44
V. Net gain/loss for the fiscal year	EUR -124 526 522.89

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 0.67% p.a.,	Class FC 0.64% p.a.,
Class FC10 0.44% p.a.,	Class IC 0.41% p.a.,
Class IC100 0.22% p.a.,	Class ID100 0.22% p.a.,
Class LC 0.95% p.a.,	Class LD 0.95% p.a.,
Class NC 1.35% p.a.,	Class NDQ 1.35% p.a.,
Class PFC 1.78% p.a.,	Class PFDQ 1.08% p.a.,
Class TFC 0.64% p.a.,	Class TFD 0.64% p.a.,
Class GBP CH RD 0.67% p.a.,	Class SEK LCH 0.96% p.a.,
Class USD FCH 0.66% 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 0.015% p.a.,	Class FC 0.014% p.a.,
Class FC10 0.015% p.a.,	Class IC 0.014% p.a.,
Class IC100 0.015% p.a.,	Class ID100 0.014% p.a.,
Class LC 0.015% p.a.,	Class LD 0.015% p.a.,
Class NC 0.015% p.a.,	Class NDQ 0.015% p.a.,
Class PFC 0.015% p.a.,	Class PFDQ 0.015% p.a.,
Class TFC 0.014% p.a.,	Class TFD 0.015% p.a.,
Class GBP CH RD 0.015% p.a.,	Class SEK LCH 0.015% p.a.,
Class USD FCH 0.015% 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 37 481.72.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 2 573 457 440.92
1. Distribution for the previous year	EUR	-1 149 908.27
2. Net outflows ²	EUR	-580 268 708.30
3. Income adjustment	EUR	-11 416 830.04
4. Net investment income	EUR	22 514 132.55
5. Realized gains/losses	EUR	-147 040 655.44
6. Net change in unrealized appreciation/depreciation	EUR	-209 277 017.07
II. Value of the fund's net assets at the end of the fiscal year	EUR	1 646 818 454.35

² Reduced by a dilution fee in the amount of EUR 47 521.19 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	-147 040 655.44
from:		
Securities transactions	EUR	-149 210 492.84
(Forward) currency transactions	EUR	-10 853 346.88
Derivatives and other financial futures transactions ³	EUR	13 023 184.28

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 10, 2023	EUR	1.60

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.95

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.25
Interim distribution	April 20, 2022	EUR	0.23
Interim distribution	July 18, 2022	EUR	0.21
Interim distribution	October 19, 2022	EUR	0.20

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.25
Interim distribution	April 20, 2022	EUR	0.23
Interim distribution	July 18, 2022	EUR	0.21
Interim distribution	October 19, 2022	EUR	0.20

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.57

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			
2022	EUR	1 646 818 454.35	
2021	EUR	2 573 457 440.92	
2020	EUR	2 789 144 815.52	

Net asset value per share at the end of the fiscal year			
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
2021	Class GBP CH RD	GBP	105.36
	Class SEK LCH	SEK	974.96
	Class USD FCH	USD	106.47
	Class CHF FCH	CHF	108.79
	Class FC	EUR	178.91
	Class FC10	EUR	109.70
	Class IC	EUR	122.23
	Class IC100	EUR	112.51
	Class ID100	EUR	106.32
	Class LC	EUR	170.91
	Class LD	EUR	128.92
	Class NC	EUR	161.49
	Class NDQ	EUR	98.83
	Class PFC	EUR	112.79
2020	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
	Class CHF FCH	CHF	110.28
	Class FC	EUR	180.86
	Class FC10	EUR	110.65
	Class IC	EUR	123.28
	Class IC100	EUR	113.25
	Class ID100	EUR	108.52
	Class LC	EUR	173.29
	Class LD	EUR	131.62
Class NC	EUR	164.39	
Class NDQ	EUR	101.62	
Class PFC	EUR	115.18	
Class PFDQ	EUR	101.44	
Class TFC	EUR	109.00	
Class TFD	EUR	105.92	
Class GBP CH RD	GBP	123.28	
Class SEK LCH	SEK	1 160.71	
Class USD FCH	USD	123.41	

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 14.19% of all transactions. The total volume was EUR 1 050 941 848.97.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

The sub-fund DWS Invest Euro High Yield Corporates recorded a decline of 10.8% (LC share class; BVI method) in the last twelve months through the end of December 2022 and thus outperformed its benchmark, which returned -10.9% (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably,

DWS Invest Euro High Yield Corporates

Five-year performance



with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks’ action to raise interest rates significantly in response. The corporate bond markets were hobbled by price

declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

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 auto-

motive sector by contrast. With this orientation, the sub-fund DWS Invest Euro High Yield Corporates was, on balance, not immune to the overall negative performance in the high-yield bond markets.

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 the 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

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616839501	-10.8%	-6.7%	-1.8%
Class FC	LU0616840772	-10.4%	-5.4%	0.4%
Class FD	LU0813334322	-10.4%	-5.4%	0.4%
Class IC	LU1054331407	-10.2%	-4.7%	1.6%
Class IC50	LU1506496410	-10.1%	-4.4%	2.1%
Class ID	LU1054331589	-10.2%	-4.7%	-1.7% ¹
Class ID50	LU1432415641	-10.1%	-4.4%	2.1%
Class LD	LU0616839766	-10.8%	-6.7%	-1.8%
Class NC	LU0616840186	-11.1%	-7.8%	-3.8%
Class ND	LU0616840426	-11.1%	-7.8%	-3.8%
Class NDQ	LU1054332397	-11.1%	-7.8%	-3.7%
Class PFC	LU1054332470	-11.1%	-8.2%	-4.7%
Class PFD	LU2244927310	-11.6%	-10.7% ¹	-
Class PFDQ	LU1054332553	-10.5%	-7.7%	-4.3%
Class RDQ	LU1808738642	-9.9%	-4.0%	2.6% ¹
Class TFC	LU1663875406	-10.4%	-5.4%	0.4%
Class TFD	LU1663877287	-10.4%	-5.4%	0.3%
Class CHF FCH ²	LU1426784200	-10.9%	-6.5%	-1.8%
Class CHF ICH50 ²	LU2203794693	-10.5%	-1.8% ¹	-
Class CHF TFCH ²	LU2366188972	-10.8%	-10.8% ¹	-
Class SEK LCH ³	LU1322113298	-10.5%	-6.0%	-1.2%
Class USD FCH ⁴	LU0911036480	-8.4%	-1.0%	11.0%
Class USD LCH ⁴	LU0911036308	-8.9%	-2.4%	8.5%
Class USD LDMH ⁴	LU0616840939	-8.8%	-2.4%	8.4%
Class USD TFCH ⁴	LU1663879069	-8.4%	-1.1%	10.8%
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		-10.9%	-6.9%	-0.9%

¹ Class RDQ launched on April 30, 2018 / Class ID launched on October 15, 2019 / Class CHF ICH50 launched on July 31, 2020 / Class PFD launched on February 15, 2021 / Class CHF TFCH launched on July 30, 2021

² in CHF³ in SEK⁴ in USD

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

Past performance is no guide to future results.

As of: December 31, 2022

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

Annual financial statements

DWS Invest Euro High Yield Corporates

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	1 859 419 914.17	93.17
Institutions	3 628 552.34	0.18
Total bonds	1 863 048 466.51	93.35
2. Derivatives	1 089 711.43	0.05
3. Cash at bank	96 595 952.38	4.84
4. Other assets	38 155 982.54	1.90
5. Receivables from share certificate transactions	699 759.78	0.04
II. Liabilities		
1. Other liabilities	-2 386 228.04	-0.11
2. Liabilities from share certificate transactions	-1 391 136.08	-0.07
III. Net assets	1 995 812 508.52	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, 2022

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							1 846 099 654.75	92.50
Interest-bearing securities								
3.625 % Durfy One BV (MTN) 2021/2026	CHF	16 000 000	1 000 000	1 000 000	%	88.218	14 314 518.83	0.72
7.558 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027	EUR	6 500 000	8 000 000	1 500 000	%	86.242	5 605 730.00	0.28
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual *	EUR	8 000 000	3 700 000		%	84.929	6 794 320.00	0.34
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual *	EUR	5 000 000	5 000 000		%	77.501	3 875 050.00	0.19
2.625 % Accor SA 2019/perpetual *	EUR	4 000 000	4 000 000		%	83.072	3 322 880.00	0.17
2.375 % Accor SA (MTN) 2021/2028	EUR	13 000 000	5 000 000		%	85.028	11 053 640.00	0.55
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	8 000 000		3 700 000	%	93.403	7 472 240.00	0.37
3.00 % Adevinta ASA -Reg- (MTN) 2020/2027	EUR	2 000 000	5 500 000	3 500 000	%	88.733	1 774 660.00	0.09
2.75 % ADLER Group SA (MTN) 2020/2026	EUR	2 500 000		2 100 000	%	40.139	1 003 475.00	0.05
2.25 % ADLER Group SA (MTN) 2021/2029	EUR	20 000 000	10 500 000	4 500 000	%	33.293	6 658 600.00	0.33
2.25 % ADLER Group SA (MTN) 2021/2027	EUR	7 700 000			%	34.996	2 694 692.00	0.14
4.125 % Adler Pelzer Holding GmbH -Reg- (MTN) 2017/2024 **	EUR	6 500 000	1 100 000	2 500 000	%	86.004	5 590 260.00	0.28
3.625 % Ahlstrom-Munksjo Holding 3 Oy -Reg- (MTN) 2021/2028 **	EUR	3 500 000		2 500 000	%	84.903	2 971 605.00	0.15
2.875 % Akropolis Group Uab (MTN) 2021/2026	EUR	13 770 000	1 650 000	2 230 000	%	82.762	11 396 327.40	0.57
5.25 % Albion Finacing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026	EUR	10 000 000	3 680 000		%	87.979	8 797 900.00	0.44
4.125 % Allwyn International AS -Reg- (MTN) 2019/2024	EUR	4 000 000		8 000 000	%	98.933	3 957 320.00	0.20
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	6 000 000	4 000 000	3 000 000	%	90.816	5 448 960.00	0.27
4.875 % Almaviva-The Italian Innovation Co., SpA (MTN) 2021/2026	EUR	2 000 000	2 000 000		%	94.162	1 883 240.00	0.09
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025 **	EUR	5 000 000		2 000 000	%	92.269	4 613 450.00	0.23
3.00 % Altice Financing SA -Reg- (MTN) 2020/2028	EUR	1 000 000	1 000 000		%	79.22	792 200.00	0.04
4.25 % Altice Financing SA -Reg- (MTN) 2021/2029 **	EUR	2 500 000	4 000 000	1 500 000	%	81.235	2 030 875.00	0.10
5.875 % Altice France SA -Reg- (MTN) 2018/2027	EUR	17 004 000		10 000 000	%	87.648	14 903 665.92	0.75
2.125 % Altice France SA -Reg- (MTN) 2020/2025	EUR	6 000 000	6 000 000		%	88.733	5 323 980.00	0.27
4.25 % Altice France SA -Reg- (MTN) 2021/2029 **	EUR	9 000 000	4 000 000	4 000 000	%	75.423	6 788 070.00	0.34
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025 **	EUR	18 000 000	2 000 000	3 000 000	%	93.84	16 891 200.00	0.85
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 **	EUR	4 000 000		3 000 000	%	86.368	3 454 720.00	0.17
6.378 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027 *	EUR	1 580 000	1 580 000	2 000 000	%	94.308	1 490 066.40	0.07
5.00 % ARD Finance SA -Reg- (MTN) 2019/2027	EUR	2 000 000	2 000 000		%	67.682	1 353 640.00	0.07
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026 **	EUR	6 000 000	2 000 000	3 000 000	%	83.755	5 025 300.00	0.25
1.875 % Arena Luxembourg Finance Sarl -Reg- (MTN) 2020/2028	EUR	5 000 000	5 000 000		%	80.427	4 021 350.00	0.20
0.625 % Aroundtown SA (MTN) 2019/2025	EUR	6 700 000	6 700 000		%	78.243	5 242 281.00	0.26
2.00 % Ashland Services BV -Reg- (MTN) 2020/2028	EUR	2 000 000	3 000 000	4 000 000	%	85.472	1 709 440.00	0.09
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual *	EUR	11 000 000	11 000 000		%	86.851	9 553 610.00	0.48
1.875 % Autostrade per l'Italia SpA (MTN) 2017/2029	EUR	6 500 000	6 500 000		%	79.702	5 180 630.00	0.26
2.00 % Autostrade per l'Italia SpA (MTN) 2020/2028	EUR	2 000 000	2 000 000		%	82.533	1 650 660.00	0.08
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	1 000 000	1 000 000		%	79.548	795 480.00	0.04
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	2 000 000	2 000 000		%	92.736	1 854 720.00	0.09
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	8 000 000	4 000 000		%	94.68	7 574 400.00	0.38
3.75 % Axalta Coating Systems Dutch Holding B BV -Reg- (MTN) 2016/2025	EUR	2 500 000	5 000 000	2 500 000	%	96.106	2 402 650.00	0.12
3.50 % Banijay Entertainment SASU -Reg- (MTN) 2020/2025	EUR	2 000 000	2 000 000		%	94.603	1 892 060.00	0.09
6.50 % Banijay Group SAS -Reg- (MTN) 2020/2026	EUR	2 000 000	2 000 000		%	94.628	1 892 560.00	0.10
3.125 % Bayer AG 2019/2079 *	EUR	3 000 000	3 000 000		%	85.195	2 555 850.00	0.13
5.375 % Bayer AG 2022/2082 *	EUR	27 000 000	29 000 000	2 000 000	%	87.865	23 723 550.00	1.19
3.375 % Belden, Inc. -Reg- (MTN) 2017/2027	EUR	2 000 000	2 000 000		%	91.878	1 837 560.00	0.09
3.875 % Belden, Inc. -Reg- (MTN) 2018/2028	EUR	6 000 000	6 000 000		%	91.589	5 495 340.00	0.28
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	12 000 000	8 500 000	5 500 000	%	86.948	10 433 760.00	0.52
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	8 600 000	2 000 000	1 400 000	%	83.679	7 196 394.00	0.36
6.00 % Castor SpA -Reg- (MTN) 2022/2029	EUR	9 500 000	11 000 000	1 500 000	%	89.582	8 510 290.00	0.43
2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN) 2020/2028	EUR	9 500 000	9 500 000		%	82.062	7 795 890.00	0.39
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	6 500 000		1 500 000	%	63.06	4 098 900.00	0.21
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	2 000 000	2 000 000		%	85.869	1 717 380.00	0.09
1.25 % Cellnex Finance Co. SA (MTN) 2021/2029	EUR	2 000 000	2 000 000		%	80.193	1 603 860.00	0.08
2.00 % Cellnex Finance Co. SA (MTN) 2021/2033	EUR	9 000 000	1 000 000	2 000 000	%	73.725	6 635 250.00	0.33
1.50 % Cellnex Finance Co. SA (MTN) 2021/2028	EUR	6 000 000	5 000 000	3 000 000	%	83.51	5 010 600.00	0.25
2.00 % Cellnex Finance Co. SA (MTN) 2021/2032	EUR	6 000 000	6 000 000		%	74.393	4 463 580.00	0.22
1.875 % Cellnex Telecom SA (MTN) 2020/2029	EUR	9 000 000	3 300 000	2 000 000	%	81.702	7 353 180.00	0.37
1.75 % Cellnex Telecom SA (MTN) 2020/2030 **	EUR	14 000 000	5 000 000		%	77.835	10 896 900.00	0.55
0.75 % Cellnex Telecom SA 2020/2031	EUR	5 000 000			%	72.571	3 628 550.00	0.18
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026 **	EUR	5 500 000		6 500 000	%	86.728	4 770 040.00	0.24

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
4.00 % Chemours Co. (MTN) 2018/2026	EUR	22 000 000	3 000 000	14 000 000	%	90.086	19 818 920.00	0.99
4.50 % Cirsia Finance Inter (MTN) 2021/2027	EUR	850 000	850 000		%	86.594	736 049.00	0.04
6.25 % Cirsia Finance International Sarl -Reg- (MTN) 2018/2023	EUR	482 654	1 727 676	13 133 408	%	99.572	480 588.24	0.02
5.672 % Cirsia Finance International Sarl -Reg- (MTN) 2019/2025 *	EUR	4 000 000	4 000 000		%	96.638	3 865 520.00	0.19
10.375 % Cirsia Finance International Sarl -Reg- (MTN) 2022/2027	EUR	4 790 000	4 790 000		%	102.81	4 924 599.00	0.25
4.375 % Clarios Global LP Via Clarios US Finance Co. -Reg- (MTN) 2019/2026 **	EUR	2 000 000		4 000 000	%	92.449	1 848 980.00	0.09
7.50 % CMA CGM SA -Reg- (MTN) 2020/2026 **	EUR	9 000 000	1 000 000	4 000 000	%	103.563	9 320 670.00	0.47
6.702 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028 *	EUR	2 500 000	2 500 000	4 160 000	%	77.491	1 937 275.00	0.10
5.00 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	EUR	23 000 000	6 700 000		%	84.756	19 493 880.00	0.98
4.25 % Constellium SE -Reg- (MTN) 2017/2026	EUR	8 500 000	8 550 000	6 550 000	%	96.62	8 212 700.00	0.41
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	4 000 000	1 000 000	2 000 000	%	79.617	3 184 680.00	0.16
4.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2018/2025	EUR	8 000 000	3 040 000		%	98.146	7 851 680.00	0.39
2.75 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2026	EUR	7 890 000	2 820 000		%	89.07	7 027 623.00	0.35
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	2 000 000			%	82.575	1 651 500.00	0.08
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	4 000 000	3 000 000	5 010 000	%	93.456	3 738 240.00	0.19
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	8 500 000		6 000 000	%	98.733	8 392 305.00	0.42
4.625 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026	EUR	8 000 000	3 000 000	2 000 000	%	88.144	7 051 520.00	0.35
6.128 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026 ***	EUR	6 000 000	6 000 000		%	94.533	5 671 980.00	0.28
1.875 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2024	EUR	7 000 000	7 000 000	2 000 000	%	70.257	4 917 990.00	0.25
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	2 000 000	2 000 000		%	90.288	1 805 760.00	0.09
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	20 500 000	1 500 000	2 000 000	%	89.048	18 254 840.00	0.91
2.875 % Deutsche Lufthansa AG (MTN) 2021/2027	EUR	11 000 000	3 800 000		%	87.117	9 582 870.00	0.48
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	21 000 000	6 800 000	1 800 000	%	57.282	12 029 220.00	0.60
7.00 % DKT Finance ApS -Reg- (MTN) 2018/2023	EUR	2 000 000		8 000 000	%	99.862	1 997 240.00	0.10
3.00 % Dometic Group AB (MTN) 2019/2026 **	EUR	2 000 000			%	93.274	1 865 480.00	0.09
2.00 % Dometic Group AB (MTN) 2021/2028 **	EUR	750 000	750 000		%	79.767	598 252.50	0.03
6.00 % Douglas GmbH -Reg- (MTN) 2021/2026	EUR	2 500 000	1 000 000	8 500 000	%	84.129	2 103 225.00	0.11
5.00 % doValue SpA -Reg- (MTN) 2020/2025 **	EUR	12 000 000	6 000 000	6 000 000	%	96.681	11 601 720.00	0.58
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	3 720 000			%	94.511	3 515 809.20	0.18
3.00 % EC Finance PLC -Reg- (MTN) 2021/2026	EUR	6 000 000	6 000 000		%	90.908	5 454 480.00	0.27
4.496 % EDP - Energias de Portugal SA 2019/2029 *	EUR	8 000 000	7 300 000	4 000 000	%	98.698	7 895 840.00	0.40
1.875 % EDP - Energias de Portugal SA 2021/2081 *	EUR	8 000 000	1 800 000		%	85.691	6 855 280.00	0.34
1.875 % EDP - Energias de Portugal SA 2021/2082 *	EUR	12 000 000		2 000 000	%	72.152	8 658 240.00	0.43
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027	EUR	5 000 000	8 000 000	3 000 000	%	79.522	3 977 600.00	0.20
5.375 % Electricite de France SA (MTN) 2013/perpetual *	EUR	1 000 000		6 000 000	%	95.427	954 270.00	0.05
5.00 % Electricite de France SA (MTN) 2014/perpetual *	EUR	4 000 000	4 000 000	5 000 000	%	91.489	3 659 560.00	0.18
3.375 % Electricite de France SA 2020/perpetual *	EUR	28 000 000	7 000 000	3 000 000	%	72.834	20 393 520.00	1.02
2.625 % Electricite de France SA 2021/perpetual *	EUR	3 000 000			%	78.358	2 350 740.00	0.12
7.50 % Electricite de France SA (MTN) 2022/perpetual *	EUR	3 200 000	3 200 000		%	99.81	3 193 920.00	0.16
3.75 % Elior Group SA (MTN) 2021/2026 **	EUR	2 000 000		3 500 000	%	84.628	1 692 560.00	0.08
3.375 % Emerica SASU -Reg- (MTN) 2021/2028	EUR	4 300 000		3 000 000	%	83.647	3 596 821.00	0.18
4.00 % Energia Group NI FinanceCo PLC Via Energia Group ROI Holdings DAC -Reg- (MTN) 2017/2025 **	EUR	2 800 000			%	97.91	2 741 480.00	0.14
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	11 000 000	11 000 000		%	88.948	9 784 280.00	0.49
3.375 % Explorer II AS (MTN) 2020/2025	EUR	2 000 000	2 000 000		%	83.867	1 677 340.00	0.08
1.875 % Fastighets AB Balder (MTN) 2017/2025	EUR	886 000	886 000		%	84.812	751 434.32	0.04
3.125 % Faurecia SE (MTN) 2019/2026	EUR	500 000	2 500 000	4 000 000	%	88.739	443 695.00	0.02
3.75 % Faurecia SE (MTN) 2020/2028	EUR	14 000 000			%	85.452	11 963 280.00	0.60
2.75 % Faurecia SE (MTN) 2021/2027	EUR	12 000 000	4 000 000	4 000 000	%	84.572	10 148 640.00	0.51
7.25 % Faurecia SE 2022/2026	EUR	2 960 000	2 960 000		%	101.22	2 996 112.00	0.15
5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	20 000 000	21 000 000	1 000 000	%	80.213	16 042 600.00	0.80
5.00 % Flamingo Lux II SCA -Reg- (MTN) 2021/2029	EUR	7 000 000		1 000 000	%	77.283	5 409 810.00	0.27
2.684 % Ford Motor Credit Co., LLC (MTN) 2017/2024 *	EUR	4 000 000	4 000 000		%	96.664	3 866 560.00	0.19
3.25 % Ford Motor Credit Co., LLC (MTN) 2020/2025	EUR	2 000 000	2 000 000	5 170 000	%	95.385	1 907 700.00	0.10
6.875 % Frigoglass Finance BV -Reg- (MTN) 2020/2025	EUR	15 000 000		7 000 000	%	29.492	4 423 800.00	0.22
0.00 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	188 500		1 500	%	0	0.19	0.00
5.375 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	302 600			%	0	0.30	0.00
8.125 % Gamma Bondco Sarl -Reg- (MTN) 2021/2026	EUR	11 000 000	2 240 000		%	85.596	9 415 560.00	0.47
3.50 % Getlink SE (MTN) 2020/2025	EUR	9 000 000	2 000 000	4 730 000	%	97.533	8 777 970.00	0.44
2.75 % Goodyear Europe BV -Reg- (MTN) 2021/2028 **	EUR	2 000 000	2 000 000		%	80.676	1 613 520.00	0.08
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029 **	EUR	5 000 000	3 220 000	3 000 000	%	87.783	4 389 150.00	0.22
3.20 % Grifols SA -Reg- (MTN) 2017/2025	EUR	5 000 000	6 000 000	3 500 000	%	92.584	5 092 120.00	0.26
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	1 000 000	1 000 000	3 000 000	%	91.848	918 480.00	0.05
4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	8 000 000		3 770 000	%	90.3	7 224 000.00	0.36
3.248 % Heimstaden Bostad AB 2019/perpetual *	EUR	3 000 000		7 000 000	%	73.742	2 212 260.00	0.11
2.625 % Heimstaden Bostad AB 2021/perpetual *	EUR	8 000 000		1 050 000	%	53.51	4 280 800.00	0.21
5.625 % HSE Finance Sarl (MTN) 2021/2026	EUR	2 500 000		6 500 000	%	54.132	1 353 300.00	0.07
9.25 % HT Troplast GmbH -Reg- (MTN) 2020/2025	EUR	9 000 000	1 000 000	3 000 000	%	91.701	8 253 090.00	0.41
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	5 000 000	5 000 000		%	97.949	4 897 450.00	0.25
3.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2016/2026	EUR	2 000 000	2 000 000		%	87.256	1 745 120.00	0.09
3.625 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2025	EUR	11 000 000	7 000 000		%	91.517	10 066 870.00	0.50

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
3.875 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2027 **	EUR	1 475 000			%	84.798	1 250 770.50	0.06
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028 **	EUR	8 250 000	6 250 000		%	91.024	7 509 480.00	0.38
5.375 % Iliad SA (MTN) 2022/2027	EUR	8 900 000	8 900 000		%	99.515	8 856 835.00	0.44
3.75 % IMA Industria Macchine Automatiche SpA -Reg- (MTN) 2020/2028	EUR	2 000 000		8 500 000	%	82.599	1 651 980.00	0.08
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026 **	EUR	6 000 000	6 000 000	2 000 000	%	86.643	5 198 580.00	0.26
3.75 % INEOS Quattro Finance 1 Plc -Reg- (MTN) 2021/2026 **	EUR	1 500 000	1 500 000		%	82.704	1 240 560.00	0.06
2.50 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2021/2026 **	EUR	5 000 000	5 000 000	2 000 000	%	85.27	4 263 500.00	0.21
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027 **	EUR	4 000 000		3 500 000	%	81.691	3 267 640.00	0.16
1.875 % Infrastrutture Wireless Italiane SpA (MTN) 2020/2026	EUR	2 000 000	2 000 000	6 000 000	%	91.463	1 829 260.00	0.09
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029	EUR	12 500 000		2 500 000	%	77.251	9 656 375.00	0.48
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025 **	EUR	13 000 000	1 000 000	6 000 000	%	91.308	11 870 040.00	0.59
3.50 % International Game Technology PLC -Reg- (MTN) 2019/2026	EUR	10 500 000	9 500 000	4 500 000	%	95.667	10 045 035.00	0.50
5.25 % Intralot Capital Luxembourg SA -Reg- (MTN) 2017/2024	EUR	8 500 000	2 500 000		%	90.924	7 728 540.00	0.39
4.875 % Intrum AB -Reg- (MTN) 2020/2025 **	EUR	4 000 000		2 000 000	%	91.405	3 656 200.00	0.18
4.25 % Iqera Group SAS -Reg- (MTN) 2017/2024	EUR	1 500 000		5 117 000	%	91.423	1 371 345.00	0.07
6.50 % Iqera Group SAS -Reg- 2020/2024	EUR	5 000 000			%	93.958	4 697 900.00	0.24
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028 **	EUR	6 000 000	6 000 000		%	88.215	5 292 900.00	0.27
2.875 % IQVIA, Inc. -Reg- (MTN) 2020/2028	EUR	8 000 000	2 500 000	1 500 000	%	89.524	7 161 920.00	0.36
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	10 000 000	5 500 000		%	84.509	8 450 900.00	0.42
6.934 % Italmatch Chemicals SpA -Reg- (MTN) 2018/2024 * **	EUR	19 000 000	11 000 000	7 000 000	%	95.869	18 215 110.00	0.91
5.875 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2019/2024	EUR	2 500 000	2 500 000		%	94.38	2 359 500.00	0.12
4.50 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2021/2028 **	EUR	2 000 000	2 000 000	1 200 000	%	76.193	1 523 860.00	0.08
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	12 000 000	2 000 000	2 000 000	%	93.91	11 269 200.00	0.56
5.125 % Kaixo Bondco Telecom SA (MTN) 2021/2029	EUR	5 000 000	5 000 000		%	85.503	4 275 150.00	0.21
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	6 000 000	4 000 000	4 610 000	%	78.416	4 704 960.00	0.24
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	7 782 000	1 000 000	8 218 000	%	55.655	4 331 072.10	0.22
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025 **	EUR	7 159 909	727 272	2 567 363	%	91.013	6 516 448.05	0.33
2.00 % Koninklijke KPN NV 2019/perpetual *	EUR	6 900 000		1 100 000	%	92.891	6 409 479.00	0.32
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	1 200 000	1 200 000		%	100.193	1 202 316.00	0.06
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	15 000 000	2 000 000	11 000 000	%	87.639	13 145 850.00	0.66
4.00 % La Financiere Atalian SASU -Reg- (MTN) 2017/2024	EUR	4 260 000	5 000 000	740 000	%	85.674	3 649 712.40	0.18
5.125 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	EUR	10 850 000	2 500 000	3 650 000	%	69.942	7 588 707.00	0.38
3.125 % La Poste SA 2018/perpetual *	EUR	5 000 000	2 000 000	2 000 000	%	91.284	4 564 200.00	0.23
5.75 % Lenzing AG 2020/perpetual * **	EUR	25 000 000	9 000 000	1 000 000	%	84.217	21 054 250.00	1.06
7.25 % LHMC Finco 2 Sarl -Reg- (MTN) 2019/2025	EUR	2 600 000	2 600 000		%	86.729	2 254 954.00	0.11
6.50 % Loarre Investments Sarl -Reg- (MTN) 2022/2029	EUR	6 000 000	6 640 000	640 000	%	92.61	5 556 600.00	0.28
6.762 % Loarre Investments Sarl -Reg- (MTN) 2022/2029 *	EUR	2 000 000	2 000 000		%	96.957	1 939 140.00	0.10
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	8 000 000	10 000 000	2 000 000	%	89.887	7 190 960.00	0.36
6.25 % Lottomatica SpA -Reg- (MTN) 2020/2025	EUR	2 000 000		5 000 000	%	97.873	1 957 460.00	0.10
5.125 % Lottomatica SpA -Reg- 2021/2025	EUR	2 000 000	2 000 000	3 000 000	%	95.067	1 901 340.00	0.10
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	4 000 000	4 000 000		%	103.9	4 156 000.00	0.21
6.00 % Loxam SAS -Reg- (MTN) 2017/2025	EUR	1 497 283	1 497 283		%	94.315	1 412 162.08	0.07
4.50 % LOXAM SAS (MTN) 2022/2027	EUR	2 500 000	6 580 000	4 080 000	%	91.848	2 296 200.00	0.12
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	11 000 000	11 000 000		%	88.562	9 741 820.00	0.49
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028 **	EUR	19 000 000	8 500 000	1 500 000	%	81.945	15 569 550.00	0.78
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026	EUR	7 000 000		5 500 000	%	86.857	6 079 990.00	0.30
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026 **	EUR	2 000 000	2 000 000		%	90.791	1 815 820.00	0.09
4.75 % Mauser Packaging Solutions Holding Co. -Reg- (MTN) 2018/2024	EUR	12 000 000	7 500 000	1 500 000	%	96.583	11 589 960.00	0.58
5.875 % Maxeda DIY Holding BV -Reg- (MTN) 2020/2026 **	EUR	4 000 000	4 000 000	1 500 000	%	70.167	2 806 680.00	0.14
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	7 000 000	1 500 000		%	78.915	5 524 050.00	0.28
9.50 % Monitchem HoldCo 2 SA -Reg- (MTN) 2019/2026	EUR	7 000 000		2 000 000	%	93.669	6 556 830.00	0.33
5.25 % Monitchem HoldCo 3 SA -Reg- (MTN) 2019/2025 **	EUR	1 000 000	1 000 000	5 000 000	%	96.272	962 720.00	0.05
7.00 % Motion Finco Sarl -Reg- (MTN) 2020/2025	EUR	3 000 000	3 000 000		%	100.024	3 000 720.00	0.15
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025 **	EUR	4 000 000	4 000 000		%	90.642	3 625 680.00	0.18
2.50 % Mytilineos Financial Partners SA (MTN) 2019/2024	EUR	4 000 000		1 000 000	%	98.66	3 946 400.00	0.20
3.375 % Naturgy Finance BV 2015/perpetual *	EUR	5 800 000			%	97.391	5 648 678.00	0.28
2.374 % Naturgy Finance BV 2021/perpetual *	EUR	5 000 000	2 000 000		%	87.311	4 365 550.00	0.22
4.50 % Neinor Homes SA -Reg- (MTN) 2021/2026	EUR	2 000 000		4 500 000	%	85.455	1 709 100.00	0.09
2.25 % Nemak SAB de CV -Reg- (MTN) 2021/2028	EUR	9 000 000		1 000 000	%	79.788	7 180 920.00	0.36
1.625 % Nexi SpA (MTN) 2021/2026 **	EUR	4 000 000	6 000 000	8 000 000	%	91.293	3 651 720.00	0.18
2.125 % Nexi SpA (MTN) 2021/2029 **	EUR	7 000 000	2 040 000	1 000 000	%	81.384	5 696 880.00	0.29
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026 **	EUR	500 000	500 000		%	92.188	460 940.00	0.02
3.50 % Nidda Healthcare Holding GmbH -Reg- (MTN) 2017/2024	EUR	3 170 000	8 000 000	5 830 000	%	97.702	3 097 153.40	0.16
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026 **	EUR	8 000 000	8 000 000		%	95.672	7 653 760.00	0.38

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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
7.00 % Nitrogenmuvek Vegyipari Zrt -Reg- (MTN) 2018/2025 **	EUR	17 000 000		3 000 000	%	77.353	13 150 010.00	0.66
3.625 % Nobian Finance BV -Reg- (MTN) 2021/2026 **	EUR	3 000 000	2 000 000	5 000 000	%	84.759	2 542 770.00	0.13
2.50 % Nomad Foods Bondco Plc -Reg- (MTN) 2021/2028	EUR	10 000 000	2 000 000		%	85.065	8 506 500.00	0.43
4.50 % Norican A/S (MTN) 2017/2023 **	EUR	10 000 000	8 000 000	3 000 000	%	94.553	9 455 300.00	0.47
5.00 % Novafives SAS -Reg- (MTN) 2018/2025 **	EUR	1 000 000		5 000 000	%	81.249	812 490.00	0.04
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029 **	EUR	3 500 000		2 000 000	%	85.759	3 001 565.00	0.15
3.125 % OI European Group BV -Reg- (MTN) 2016/2024	EUR	3 000 000	3 000 000		%	97.381	2 921 430.00	0.15
3.875 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2028 **	EUR	880 000	880 000	9 500 000	%	81.197	714 533.60	0.04
2.75 % Orano SA (MTN) 2020/2028	EUR	2 000 000		1 000 000	%	90.392	1 807 840.00	0.09
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	10 000 000	1 610 000		%	87.918	8 791 800.00	0.44
5.25 % Orsted AS 2022/perpetual *	EUR	2 090 000	2 090 000		%	101.883	2 129 354.70	0.11
3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	87.036	1 740 720.00	0.09
5.456 % Parts Europe SA -Reg- (MTN) 2021/2027 *	EUR	4 000 000	4 000 000		%	97.522	3 900 880.00	0.20
3.50 % Peach Property Finance GmbH -Reg- 2019/2023 **	EUR	7 018 000	2 000 000	13 282 000	%	97.76	6 860 796.80	0.34
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	11 000 000			%	75.193	8 271 230.00	0.41
4.75 % PHM Group Holding Oy -144A- (MTN) 2021/2026	EUR	5 000 000		1 000 000	%	87.034	4 351 700.00	0.22
9.546 % PHM Group Holding Oy -144A- 2022/2026 *	EUR	2 500 000	2 500 000		%	100.803	2 520 075.00	0.13
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025	EUR	3 000 000	3 000 000		%	94.097	2 822 910.00	0.14
3.75 % Playtech Plc (MTN) 2018/2023	EUR	4 150 943	24 725	9 873 782	%	99.364	4 124 543.40	0.21
4.625 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026	EUR	1 000 000		4 000 000	%	94.531	945 310.00	0.05
6.003 % PLT VII Finance Sarl -Reg- (MTN) 2020/2026 *	EUR	2 000 000	2 000 000	7 000 000	%	97.939	1 958 780.00	0.10
3.125 % PPF Telecom Group BV (MTN) 2019/2026	EUR	915 000	915 000		%	93.558	856 055.70	0.04
2.125 % PPF Telecom Group BV (MTN) 2019/2025	EUR	2 000 000	2 000 000		%	94.493	1 889 860.00	0.09
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	4 000 000	4 000 000		%	89.86	3 594 400.00	0.18
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	4 000 000	4 000 000		%	106.009	4 240 360.00	0.21
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	25 000 000	14 000 000		%	64.795	16 198 750.00	0.81
3.00 % ProGroup AG -Reg- (MTN) 2018/2026 **	EUR	2 500 000	3 000 000	500 000	%	88.64	2 216 000.00	0.11
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	10 044 022		1 431 970	%	97.8	9 823 053.81	0.49
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual *	EUR	5 000 000			%	58.36	2 918 000.00	0.15
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028 **	EUR	8 000 000	4 000 000	2 000 000	%	80.107	6 408 560.00	0.32
7.25 % Rekeep SpA -Reg- (MTN) 2021/2026 **	EUR	6 500 000	2 500 000	4 000 000	%	84.287	5 478 655.00	0.27
2.00 % Renault SA (MTN) 2018/2026 **	EUR	8 000 000	3 000 000		%	88.048	7 043 840.00	0.35
2.50 % Renault SA (MTN) 2021/2028 **	EUR	3 500 000		500 000	%	84.566	2 959 810.00	0.15
4.50 % Repsol International Finance BV 2015/2075 *	EUR	2 000 000	2 000 000		%	97.096	1 941 920.00	0.10
4.247 % Repsol International Finance BV 2020/perpetual *	EUR	10 000 000	11 500 000	1 500 000	%	89.525	8 952 500.00	0.45
2.125 % Rexel SA (MTN) 2021/2028	EUR	4 500 000		3 190 000	%	87.135	3 921 075.00	0.20
7.296 % Rimini Bidco SpA -Reg- (MTN) 2021/2026 ***	EUR	10 500 000	2 922 000	7 422 000	%	89.702	9 418 710.00	0.47
6.75 % Rossini Sarl -Reg- (MTN) 2018/2025	EUR	13 000 000		7 000 000	%	99.384	12 919 920.00	0.65
5.48 % Rossini Sarl -Reg- (MTN) 2019/2025 *	EUR	2 000 000	2 000 000		%	98.74	1 974 800.00	0.10
3.375 % Saipem Finance International BV (MTN) 2020/2026 **	EUR	4 000 000	2 500 000	3 000 000	%	91.95	3 678 000.00	0.18
1.125 % Samhallsbyggnadsbolaget i Norden AB (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	74.584	1 491 680.00	0.07
5.625 % Sani Via Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2021/2026	EUR	1 000 000	2 000 000	5 000 000	%	93.25	932 500.00	0.05
5.75 % Sarens Finance Co. NV (MTN) 2020/2027	EUR	4 800 000	1 800 000		%	76.644	3 678 912.00	0.18
0.75 % SBB Treasury Oyj (MTN) 2020/2028	EUR	2 000 000	2 000 000		%	64.166	1 283 320.00	0.06
1.125 % SBB Treasury Oyj (MTN) 2021/2029	EUR	2 000 000	2 000 000		%	63.922	1 278 440.00	0.06
3.375 % Schaeffler AG (MTN) 2020/2028	EUR	3 000 000		4 000 000	%	87.422	2 622 660.00	0.13
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024 **	EUR	23 600 000	4 300 000	2 400 000	%	70.094	16 542 184.00	0.83
4.375 % SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2021/2026 **	EUR	6 000 000		1 000 000	%	86.474	5 188 440.00	0.26
2.25 % Seche Environnement SA (MTN) 2021/2028 **	EUR	4 000 000	1 000 000	2 000 000	%	86.117	3 444 680.00	0.17
5.625 % SES SA 2016/perpetual *	EUR	7 000 000	2 000 000	1 000 000	%	97.774	6 844 180.00	0.34
4.625 % SGL Carbon SE (MTN) 2019/2024 **	EUR	13 047 000	13 047 000		%	99.933	13 038 258.51	0.65
4.50 % Shiba Bidco SpA -Reg- (MTN) 2021/2028	EUR	4 000 000		9 650 000	%	85.962	3 438 480.00	0.17
5.25 % SIG PLC (MTN) 2021/2026 **	EUR	3 500 000	3 500 000		%	83.242	2 913 470.00	0.15
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	7 000 000	2 000 000	3 400 000	%	62.375	4 366 250.00	0.22
2.25 % Silgan Holdings, Inc. (MTN) 2020/2028	EUR	6 000 000	4 750 000		%	85.245	5 114 700.00	0.26
2.125 % SoftBank Group Corp. 2021/2024	EUR	6 000 000	5 000 000	4 000 000	%	94.31	5 658 600.00	0.28
5.869 % Solvay Finance SACA 2015/perpetual *	EUR	7 500 000	2 000 000	1 500 000	%	100.539	7 540 425.00	0.38
2.625 % SPCM SA -Reg- (MTN) 2020/2029	EUR	7 000 000	2 000 000	1 000 000	%	83.934	5 875 380.00	0.29
4.00 % SSE PLC 2022/perpetual *	EUR	5 000 000	6 530 000	1 530 000	%	91.434	4 571 700.00	0.23
7.512 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2020/2025 *	EUR	5 500 000	5 500 000	3 500 000	%	91.78	5 047 900.00	0.25
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	8 000 000	3 500 000	7 500 000	%	85.632	6 850 560.00	0.34
9.00 % Summer BidCo BV -Reg- (MTN) 2019/2025 **	EUR	3 460 486	314 236		%	72.987	2 525 705.23	0.13
9.00 % Summer BidCo BV -Reg- (MTN) 2020/2025	EUR	7 453 822	676 863		%	72.185	5 380 541.56	0.27
6.00 % Superior Industries International, Inc. -Reg- (MTN) 2017/2025 **	EUR	5 000 000		1 000 000	%	90.558	4 527 900.00	0.23
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025 **	EUR	11 000 000	5 000 000		%	91.908	10 109 880.00	0.51
2.50 % Synthos SA -Reg- (MTN) 2021/2028	EUR	6 000 000	3 600 000	600 000	%	78.116	4 686 960.00	0.24
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025 **	EUR	7 500 000	4 000 000	7 500 000	%	92.306	6 922 950.00	0.35
7.75 % Telecom Italia Finance SA (MTN) 2003/2033	EUR	10 500 000	1 000 000	8 500 000	%	105.569	11 084 745.00	0.56
4.00 % Telecom Italia SpA (MTN) 2019/2024	EUR	14 000 000	6 000 000	410 000	%	97.678	13 674 920.00	0.69
2.75 % Telecom Italia SpA (MTN) 2019/2025	EUR	3 500 000	3 500 000		%	92.77	3 246 950.00	0.16
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	4 000 000	4 000 000		%	76.4	3 056 000.00	0.15

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5.875 % Telefonica Europe BV 2014/perpetual *	EUR	23 000 000	3 000 000	16 000 000	%	99.607	22 909 610.00	1.15
4.375 % Telefonica Europe BV 2019/perpetual *	EUR	15 000 000	6 000 000	4 000 000	%	95.707	14 356 050.00	0.72
2.88 % Telefonica Europe BV 2021/perpetual *	EUR	5 000 000		2 800 000	%	81.264	4 063 200.00	0.20
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	2 800 000	2 800 000		%	102.316	2 864 848.00	0.14
3.50 % Telenet Finance Luxembourg Notes Sarl -Reg- 2017/2028	EUR	3 000 000	1 000 000	8 500 000	%	90.867	2 726 010.00	0.14
8.973 % Tendam Brands SAU -Reg- (MTN) 2022/2028 *	EUR	7 000 000	7 000 000		%	97.332	6 813 240.00	0.34
2.374 % TenneT Holding BV 2020/perpetual *	EUR	7 500 000			%	92.247	6 918 525.00	0.35
1.375 % Teollisuuden Voima Oyj (MTN) 2021/2028	EUR	7 180 000		2 200 000	%	83.08	5 965 144.00	0.30
7.50 % Tereos Finance Groupe I SA -Reg- (MTN) 2020/2025	EUR	2 000 000	2 000 000		%	100.933	2 018 660.00	0.10
4.75 % Tereos Finance Groupe I SA -Reg- (MTN) 2022/2027 **	EUR	2 000 000	2 000 000		%	91.12	1 822 400.00	0.09
1.875 % Teva Pharmaceutical Finance Netherlands II BV 2015/2027	EUR	1 000 000	1 000 000		%	80.643	806 430.00	0.04
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	4 000 000	4 000 000		%	74.678	2 987 120.00	0.15
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	2 500 000			%	96.09	2 402 250.00	0.12
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	18 000 000	9 550 000		%	86.775	15 619 500.00	0.78
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	16 000 000	11 000 000	2 000 000	%	83.023	13 283 680.00	0.67
1.875 % thyssenkrupp AG (MTN) 2019/2023	EUR	3 000 000	9 000 000	24 000 000	%	99.766	2 992 980.00	0.15
3.75 % TI Automotive Finance PLC -Reg- (MTN) 2021/2029	EUR	2 500 000	2 500 000		%	74.445	1 861 125.00	0.09
5.125 % Titan Holdings II BV -Reg- (MTN) 2021/2029	EUR	4 000 000	4 000 000		%	79.672	3 186 880.00	0.16
3.875 % Trafigura Funding SA (MTN) 2021/2026 **	EUR	6 000 000		1 000 000	%	94.904	5 694 240.00	0.29
7.50 % Trafigura Group Pte Ltd 2019/perpetual *	EUR	1 000 000		1 500 000	%	100.605	1 006 050.00	0.05
6.50 % TUI Cruises GmbH (MTN) 2021/2026	EUR	6 000 000	1 000 000	5 870 000	%	83.906	5 034 360.00	0.25
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	15 521 000	8 921 000	2 400 000	%	76.696	11 903 986.16	0.60
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	11 000 000			%	74.716	8 218 760.00	0.41
4.625 % United Group BV -Reg- (MTN) 2021/2028	EUR	1 500 000		3 500 000	%	74.057	1 110 855.00	0.06
5.25 % United Group BV -Reg- (MTN) 2022/2030	EUR	5 000 000	6 000 000	1 000 000	%	72.445	3 622 250.00	0.18
3.875 % UPC Holding BV -Reg- 2017/2029	EUR	2 000 000	2 000 000		%	83.545	1 670 900.00	0.08
5.375 % Valeo (MTN) 2022/2027	EUR	11 000 000	11 000 000		%	97.464	10 721 040.00	0.54
2.50 % Veolia Environnement SA 2020/perpetual *	EUR	3 000 000	3 000 000		%	80.067	2 402 010.00	0.12
3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027	EUR	3 500 000	1 000 000		%	87.126	3 049 410.00	0.15
5.25 % Via Celere Desarrollos Inmobiliarios SA -Reg- (MTN) 2021/2026	EUR	2 500 000		2 000 000	%	89.866	2 246 650.00	0.11
3.625 % Victoria PLC (MTN) 2021/2026 **	EUR	6 000 000			%	82.669	4 960 140.00	0.25
3.75 % Victoria PLC (MTN) 2021/2028 **	EUR	7 470 000	1 340 000		%	78.617	5 872 689.90	0.29
9.00 % Villa Dutch Bidco BV -Reg- (MTN) 2022/2029	EUR	4 720 000	4 720 000		%	94.743	4 471 869.60	0.22
3.00 % Vivion Investments Sarl (MTN) 2019/2024 **	EUR	4 500 000	2 500 000	8 000 000	%	77.538	3 489 210.00	0.18
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	7 000 000	2 000 000	8 000 000	%	80.018	5 601 260.00	0.28
4.20 % Vodafone Group PLC 2018/2078 *	EUR	1 000 000	2 000 000	2 000 000	%	90.863	908 630.00	0.05
3.10 % Vodafone Group PLC 2018/2079 *	EUR	3 000 000			%	98.084	2 942 520.00	0.15
2.625 % Vodafone Group PLC 2020/2080 * **	EUR	2 000 000	2 000 000		%	88.234	1 764 680.00	0.09
3.00 % Vodafone Group PLC 2020/2080 *	EUR	7 000 000	4 000 000	4 000 000	%	79.987	5 599 090.00	0.28
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	6 000 000	7 000 000	1 000 000	%	78.497	4 709 820.00	0.24
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	11 000 000	1 000 000	2 000 000	%	77.404	8 514 440.00	0.43
5.875 % Webuild SpA (MTN) 2020/2025 **	EUR	9 200 000	3 520 000	6 800 000	%	89.036	8 191 312.00	0.41
3.875 % Webuild SpA 2022/2026 **	EUR	12 200 000	16 000 000	3 800 000	%	80.438	9 813 436.00	0.49
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual *	EUR	23 600 000	5 000 000	2 400 000	%	73.452	17 334 672.00	0.87
2.499 % Wintershall Dea Finance BV 2021/perpetual *	EUR	1 000 000	2 400 000	1 400 000	%	80.938	809 380.00	0.04
5.50 % Wp/ap Telecom Holdings III BV -Reg- (MTN) 2021/2030 **	EUR	6 000 000	1 230 000		%	82.161	4 929 660.00	0.25
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	8 000 000			%	76.592	6 127 360.00	0.31
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	12 000 000		4 000 000	%	92.358	11 082 960.00	0.56
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	9 000 000			%	84.466	7 601 940.00	0.38
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	4 000 000	7 000 000	3 000 000	%	82.191	3 287 640.00	0.16
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	2 000 000	2 000 000	4 100 000	%	78.402	1 568 040.00	0.08
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	10 000 000	5 000 000		%	72.816	7 281 600.00	0.37
2.875 % Ziggo BV -Reg- 2019/2030 **	EUR	7 000 000	4 750 000		%	80.629	5 644 030.00	0.28
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	3 920 000			%	80.084	3 547 214.27	0.18
3.625 % B&M European Value Retail SA (MTN) 2020/2025 **	GBP	3 300 000	1 300 000	1 000 000	%	93.428	3 483 746.86	0.17
4.00 % B&M European Value Retail SA (MTN) 2021/2028	GBP	2 700 000		2 300 000	%	82.491	2 516 668.02	0.13
7.625 % Boparan Finance PLC -Reg- (MTN) 2020/2025	GBP	2 000 000	2 000 000	11 000 000	%	68.3	1 543 498.81	0.08
6.00 % Electricite de France SA (MTN) 2013/perpetual *	GBP	10 000 000	2 000 000		%	90.358	10 209 916.92	0.51
7.875 % Inspired Entertainment Financing PLC -Reg- (MTN) 2021/2026	GBP	5 560 000			%	93.368	5 865 816.14	0.29
6.625 % La Financiere Atalian SASU -Reg- (MTN) 2018/2025	GBP	2 000 000	2 000 000	2 000 000	%	69.498	1 570 572.18	0.08
3.375 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2021/2030	GBP	2 000 000	2 000 000		%	65.823	1 487 521.55	0.07
3.875 % Ocado Group Plc -Reg- (MTN) 2021/2026	GBP	7 500 000	3 000 000	3 500 000	%	77.267	6 548 033.80	0.33
3.625 % Pinewood Finance Co., Ltd -Reg- (MTN) 2021/2027	GBP	5 270 000			%	88.394	5 263 674.21	0.26
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	3 000 000		1 000 000	%	87.773	2 975 348.19	0.15
6.125 % Punch Finance PLC -Reg- (MTN) 2021/2026	GBP	2 500 000		1 000 000	%	84.986	2 400 728.21	0.12
6.875 % TDC Holding A/S (MTN) 2011/2023	GBP	4 200 000		2 000 000	%	99.91	4 741 479.18	0.24
5.875 % Telecom Italia SpA (MTN) 2006/2023	GBP	6 000 000	1 000 000	2 000 000	%	99.334	6 734 490.94	0.34
6.50 % Very Group Funding Plc -Reg- (MTN) 2021/2026 **	GBP	4 500 000		6 450 000	%	72	3 661 007.42	0.18
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030	GBP	8 125 000			%	78.267	7 185 510.95	0.36

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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
4.50 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2021/2031	GBP	4 940 000			%	76.939	4 294 662.94	0.22
6.625 % Drax Finco PLC -144A- (MTN) 2018/2025	USD	961 000	961 000		%	96.132	864 238.81	0.04
5.25 % Electricite de France SA -Reg- 2013/perpetual *	USD	4 000 000			%	99.721	3 731 547.85	0.19
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.34	0.00
0.00 % Nyrstar Holdings, Inc. (MTN) 2019/2026	USD	3 828 651	18	1 622 666	%	81.773	2 928 856.23	0.15
10.25 % Rakuten Group, Inc. -Reg- 2022/2024	USD	2 110 000	2 110 000		%	101.471	2 002 934.72	0.10
6.25 % Vodafone Group PLC 2018/2078 *	USD	8 000 000			%	95.937	7 179 902.06	0.36
5.125 % Vodafone Group PLC 2021/2081	USD	5 000 000		4 380 000	%	72.147	3 374 665.10	0.17
Securities admitted to or included in organized markets							14 352 861.76	0.72
Interest-bearing securities								
2.00 % Frigoinvest Holdings BV 2022/perpetual	EUR	3 500 000	3 500 000		%	95	3 325 000.00	0.17
9.375 % DKT Finance ApS -144A- (MTN) 2018/2023	USD	4 000 000	2 000 000		%	99.398	3 719 461.23	0.19
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025	USD	2 150 000			%	93.111	1 872 758.82	0.09
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	6 400 000	3 400 000		%	90.788	5 435 641.71	0.27
Unlisted securities							2 595 950.00	0.13
Interest-bearing securities								
8.00 % Altice France Holding SA -144A- (MTN) 2020/2027	EUR	3 500 000			%	74.17	2 595 950.00	0.13
Total securities portfolio							1 863 048 466.51	93.35
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							1 089 711.43	0.05
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
SEK/EUR 0.8 million							-1 770.87	0.00
USD/EUR 7.7 million							-151 437.26	-0.01
Closed positions								
CHF/EUR 6.7 million							-32 383.34	0.00
USD/EUR 49.6 million							-218 766.71	-0.01
Forward currency transactions (short)								
Open positions								
EUR/CHF 7.8 million							883.35	0.00
EUR/GBP 66.8 million							1 493 186.26	0.07
Cash at bank							96 595 952.38	4.84
Demand deposits at Depositary								
EUR deposits	EUR						42 709 712.73	2.14
Deposits in other EU/EEA currencies								
Swedish krona	SEK	713 136					64 130.15	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	267 198					301 917.72	0.02
Swiss franc	CHF	80 356					81 493.27	0.00
U.S. dollar	USD	148 262					138 698.51	0.01
Time deposits								
EUR deposits - (DZ Bank AG, Frankfurt)	EUR						53 300 000.00	2.67
Other assets							38 155 982.54	1.90
Prepaid placement fee ***							85 811.15	0.00
Interest receivable							32 809 779.59	1.64
Receivables from exceeding the expense cap							195.81	0.00
Other receivables							5 260 195.99	0.26
Receivables from share certificate transactions							699 759.78	0.04
Total assets ****							1 999 994 230.82	100.20
Other liabilities							-2 386 228.04	-0.11

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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
Liabilities from cost items							-2 386 228.04	-0.11
Liabilities from share certificate transactions							-1 391 136.08	-0.07
Total liabilities							-4 181 722.30	-0.20
Net assets							1 995 812 508.52	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	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 IC	EUR	105.49
Class IC50	EUR	110.87
Class ID	EUR	90.50
Class ID50	EUR	90.83
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	1146.60
Class USD FCH	USD	143.49
Class USD LCH	USD	137.77
Class USD LDMH	USD	95.34
Class USD TFCH	USD	111.05
Number of shares outstanding		
Class CHF FCH	Count	57 312.811
Class CHF ICH50	Count	108.000
Class CHF TFCH	Count	109.000
Class FC	Count	974 286.754
Class FD	Count	178 285.506
Class IC	Count	1 913 100.000
Class IC50	Count	4 596 865.000
Class ID	Count	99 151.000
Class ID50	Count	6 156 871.000
Class LC	Count	695 929.410
Class LD	Count	2 858 836.241
Class NC	Count	269 717.350
Class ND	Count	85 107.554
Class NDQ	Count	153 513.000
Class PFC	Count	46 381.000
Class PFD	Count	121 062.000
Class PFDQ	Count	30 312.000
Class RDQ	Count	84 631.000
Class TFC	Count	211 505.715
Class TFD	Count	66 170.000
Class SEK LCH	Count	686.000
Class USD FCH	Count	240 762.170
Class USD LCH	Count	15 121.803
Class USD LDMH	Count	44 180.000
Class USD TFCH	Count	97.000

Composition of the reference portfolio (according to CSSF circular 11/512)
Bank of America Merrill Lynch Euro BB-B Non-Financial Fixed & FRN HY Constrained

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

Lowest market risk exposure	%	103.491
Highest market risk exposure	%	119.118
Average market risk exposure	%	111.037

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The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 136 453 345.42 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, Deutsche Bank AG, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

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
4.125 % Adler Pelzer Holding GmbH -Reg- (MTN) 2017/2024	EUR	2 000 000	1 720 080.00	
3.625 % Ahlstrom-Munksjo Holding 3 Oy -Reg- (MTN) 2021/2028	EUR	643 000	545 926.29	
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	1 000 000	922 690.00	
4.25 % Altice Financing SA -Reg- (MTN) 2021/2029	EUR	200 000	162 470.00	
4.25 % Altice France SA -Reg- (MTN) 2021/2029	EUR	400 000	301 692.00	
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025	EUR	17 000 000	15 952 800.00	
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	4 000 000	3 454 720.00	
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	2 500 000	2 093 875.00	
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	7 900 000	6 610 641.00	
1.75 % Cellnex Telecom SA (MTN) 2020/2030	EUR	2 800 000	2 179 380.00	
5.875 % Centurion Bidco SpA -Reg- (MTN) 2020/2026	EUR	3 000 000	2 601 840.00	
4.375 % Clarios Global LP Via Clarios US Finance Co. -Reg- (MTN) 2019/2026	EUR	640 000	591 673.60	
7.50 % CMA CGM SA -Reg- (MTN) 2020/2026	EUR	8 100 000	8 388 603.00	
6.128 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026 *	EUR	780 000	737 357.40	
3.00 % Dometic Group AB (MTN) 2019/2026	EUR	1 890 000	1 762 878.60	
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	600 000	478 602.00	
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	2 500 000	2 417 025.00	
3.75 % Elior Group SA (MTN) 2021/2026	EUR	2 000 000	1 692 560.00	
4.00 % Energia Group NI FinanceCo PLC Via Energia Group ROI Holdings DAC -Reg- (MTN) 2017/2025	EUR	1 500 000	1 468 650.00	
2.75 % Goodyear Europe BV -Reg- (MTN) 2021/2028	EUR	500 000	403 380.00	
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	3 000 000	2 633 490.00	
3.875 % IHO Verwaltungs GmbH -Reg- (MTN) 2019/2027	EUR	1 000 000	847 980.00	
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	700 000	637 168.00	
2.875 % INEOS Finance PLC -Reg- (MTN) 2019/2026	EUR	3 400 000	2 945 862.00	
3.75 % INEOS Quattro Finance 1 Plc -Reg- (MTN) 2021/2026	EUR	1 000 000	827 040.00	
2.50 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2021/2026	EUR	500 000	426 350.00	
2.25 % INEOS Styrolution Group GmbH -Reg- (MTN) 2020/2027	EUR	300 000	245 073.00	
6.50 % International Design Group SPA -Reg- (MTN) 2018/2025	EUR	1 088 000	993 431.04	
4.875 % Intrum AB -Reg- (MTN) 2020/2025	EUR	1 800 000	1 645 290.00	
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	1 000 000	882 150.00	
6.934 % Italmatch Chemicals SpA -Reg- (MTN) 2018/2024 *	EUR	500 000	479 345.00	
4.50 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2021/2028	EUR	1 500 000	1 142 895.00	
5.00 % Kongsberg Actuation Systems BV -Reg- (MTN) 2018/2025	EUR	300 000	273 039.00	
5.75 % Lenzing AG 2020/perpetual *	EUR	6 100 000	5 137 237.00	
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028	EUR	300 000	245 835.00	
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	2 000 000	1 815 820.00	
5.875 % Maxeda DIY Holding BV -Reg- (MTN) 2020/2026	EUR	500 000	350 835.00	
5.25 % Monitchem HoldCo 3 SA -Reg- (MTN) 2019/2025	EUR	1 000 000	962 720.00	
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025	EUR	3 984 000	3 611 177.28	
1.625 % Nexi SpA (MTN) 2021/2026	EUR	3 100 000	2 830 083.00	
2.125 % Nexi SpA (MTN) 2021/2029	EUR	2 400 000	1 953 216.00	
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	500 000	460 940.00	
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	1 100 000	1 052 392.00	
7.00 % Nitrogenmuvек Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	600 000	464 118.00	
3.625 % Nobian Finance BV -Reg- (MTN) 2021/2026	EUR	1 000 000	847 590.00	
4.50 % Norican A/S (MTN) 2017/2023	EUR	9 900 000	9 360 747.00	
5.00 % Novafives SAS -Reg- (MTN) 2018/2025	EUR	800 000	649 992.00	
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	1 100 000	943 349.00	
3.875 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2028	EUR	800 000	649 576.00	
3.50 % Peach Property Finance GmbH -Reg- 2019/2023	EUR	1 500 000	1 466 400.00	
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	2 001 000	1 773 686.40	
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	3 700 000	2 963 959.00	
7.25 % Rekeep SpA -Reg- (MTN) 2021/2026	EUR	1 900 000	1 601 453.00	

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2.00	% Renault SA (MTN) 2018/2026	EUR	1 000 000	880 480.00	
2.50	% Renault SA (MTN) 2021/2028	EUR	2 500 000	2 114 150.00	
7.296	% Rimini Bidco SpA -Reg- (MTN) 2021/2026 *	EUR	7 950 000	7 131 309.00	
3.375	% Saipem Finance International BV (MTN) 2020/2026	EUR	3 700 000	3 402 150.00	
6.375	% Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	122 000	85 514.68	
4.375	% SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2021/2026	EUR	5 500 000	4 756 070.00	
2.25	% Seche Environnement SA (MTN) 2021/2028	EUR	930 000	800 888.10	
4.625	% SGL Carbon SE (MTN) 2019/2024	EUR	100 000	99 933.00	
5.25	% SIG PLC (MTN) 2021/2026	EUR	400 000	332 968.00	
9.00	% Summer BidCo BV -Reg- (MTN) 2019/2025	EUR	2 900 000	2 116 623.00	
6.00	% Superior Industries International, Inc. -Reg- (MTN) 2017/2025	EUR	1 563 000	1 415 421.54	
3.875	% Synthomer PLC -Reg- (MTN) 2020/2025	EUR	8 900 000	8 179 812.00	
2.00	% Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	4 900 000	4 522 994.00	
4.75	% Tereos Finance Groupe I SA -Reg- (MTN) 2022/2027	EUR	500 000	455 600.00	
3.875	% Trafigura Funding SA (MTN) 2021/2026	EUR	2 000 000	1 898 080.00	
3.625	% Victoria PLC (MTN) 2021/2026	EUR	3 300 000	2 728 077.00	
3.75	% Victoria PLC (MTN) 2021/2028	EUR	4 480 000	3 522 041.60	
3.00	% Vivion Investments Sarl (MTN) 2019/2024	EUR	4 500 000	3 489 210.00	
2.625	% Vodafone Group PLC 2020/2080 *	EUR	1 300 000	1 147 042.00	
5.875	% Webuild SpA (MTN) 2020/2025	EUR	8 000 000	7 122 880.00	
3.875	% Webuild SpA 2022/2026	EUR	3 000 000	2 413 140.00	
5.50	% Wp/ap Telecom Holdings III BV -Reg- (MTN) 2021/2030	EUR	1 000 000	821 610.00	
2.875	% Ziggo BV -Reg- 2019/2030	EUR	1 200 000	967 548.00	
3.625	% B&M European Value Retail SA (MTN) 2020/2025	GBP	2 900 000	3 061 474.52	
6.50	% Very Group Funding Plc -Reg- (MTN) 2021/2026	GBP	3 900 000	3 172 873.08	
Total receivables from securities loans				174 244 972.13	174 244 972.13

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Crédit Suisse Securities Sociedad de Valores S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG EQ, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, Royal Bank of Canada London Branch, UBS AG London Branch, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:	EUR	196 415 620.21
Bonds	EUR	172 798 522.39
Equities	EUR	23 450 383.75
Cash at bank	EUR	166 714.07

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.986053	= EUR	1
British pound	GBP	0.885002	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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.

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Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	104 846 317.36	
2. Income from swap transactions	EUR	12 315.27	
3. Interest from investments of liquid assets (before withholding tax)	EUR	110 029.46	
4. Income from securities loans	EUR	5 750 312.24	
5. Deduction for foreign withholding tax ¹	EUR	142 686.08	
6. Other income	EUR	102 668.21	
Total income	EUR	110 964 328.62	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-188 874.67	
2. Expenses from swap transactions	EUR	-1 464 777.28	
3. Management fee	EUR	-11 964 204.56	
thereof:			
Basic management fee	EUR	-11 870 146.47	
Income from expense cap.	EUR	195.99	
Administration fee	EUR	-94 254.08	
4. Depositary fee	EUR	-142 819.08	
5. Auditing, legal and publication costs	EUR	-131 034.11	
6. Taxe d'abonnement	EUR	-464 716.54	
7. Other expenses	EUR	-2 775 183.75	
thereof:			
Performance-based fee from securities lending income	EUR	-1 916 770.75	
Expenses from prepaid placement fee ²	EUR	-381 049.66	
Other	EUR	-477 363.34	
Total expenses	EUR	-17 131 609.99	
III. Net investment income	EUR	93 832 718.63	
IV. Sale transactions			
Realized gains/losses	EUR	-91 483 403.85	
Capital gains/losses	EUR	-91 483 403.85	
V. Net gain/loss for the fiscal year	EUR	2 349 314.78	

¹ This includes primarily income from the release of excess accruals in the amount of EUR 284 075.95.

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 0.75% p.a.,	Class CHF ICH50 0.40% p.a.,
Class CHF TFCH 0.75% p.a.,	Class FC 0.72% p.a.,
Class FD 0.73% p.a.,	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 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 1.61% p.a.,	Class PFD 2.17% p.a.,
Class PFDQ 0.86% p.a.,	Class RDQ 0.24% p.a.,
Class TFC 0.72% p.a.,	Class TFD 0.72% p.a.,
Class SEK LCH 1.20% p.a.,	Class USD FCH 0.76% p.a.,
Class USD LCH 1.21% p.a.,	Class USD LDMH 1.21% p.a.,
Class USD TFCH 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 0.071% p.a.,	Class CHF ICH50 0.094% p.a.,
Class CHF TFCH 0.095% p.a.,	Class FC 0.084% p.a.,
Class FD 0.092% p.a.,	Class IC 0.091% p.a.,
Class IC50 0.093% p.a.,	Class ID 0.093% p.a.,
Class ID50 0.093% p.a.,	Class LC 0.091% p.a.,
Class LD 0.093% p.a.,	Class NC 0.093% p.a.,
Class ND 0.093% p.a.,	Class NDQ 0.093% p.a.,
Class PFC 0.089% p.a.,	Class PFD 0.090% p.a.,
Class PFDQ 0.089% p.a.,	Class RDQ 0.084% p.a.,
Class TFC 0.091% p.a.,	Class TFD 0.091% p.a.,
Class SEK LCH 0.094% p.a.,	Class USD FCH 0.095% p.a.,
Class USD LCH 0.096% p.a.,	Class USD LDMH 0.102% p.a.,
Class USD TFCH 0.095% 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 20 419.03.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	2 793 603 920.85
1. Distribution for the previous year	EUR	-32 486 973.53	
2. Net outflows ³	EUR	-495 473 132.34	
3. Income adjustment	EUR	10 781 609.88	
4. Net investment income	EUR	93 832 718.63	
5. Realized gains/losses	EUR	-91 483 403.85	
6. Net change in unrealized appreciation/depreciation	EUR	-282 962 231.12	
II. Value of the fund's net assets at the end of the fiscal year		EUR	1 995 812 508.52

³ Reduced by a dilution fee in the amount of EUR 208 614.85 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	-91 483 403.85
from:		
Securities transactions	EUR	-113 926 914.94
(Forward) currency transactions	EUR	6 713 594.29
Derivatives and other financial futures transactions ⁴	EUR	15 729 916.80

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 10, 2023	EUR	3.96

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 10, 2023	EUR	4.03

Class ID50

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.14

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.79

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.05

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.33
Interim distribution	April 20, 2022	EUR	0.85
Interim distribution	July 18, 2022	EUR	1.04
Interim distribution	October 19, 2022	EUR	1.18

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.42

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.34
Interim distribution	April 20, 2022	EUR	0.89
Interim distribution	July 18, 2022	EUR	1.09
Interim distribution	October 19, 2022	EUR	1.24

Class RDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.33
Interim distribution	April 20, 2022	EUR	0.87
Interim distribution	July 18, 2022	EUR	1.06
Interim distribution	October 19, 2022	EUR	0.61

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.62

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 18, 2022	USD	0.41
Interim distribution	February 16, 2022	USD	0.41
Interim distribution	March 16, 2022	USD	0.41
Interim distribution	April 20, 2022	USD	0.41
Interim distribution	May 17, 2022	USD	0.41
Interim distribution	June 21, 2022	USD	0.41
Interim distribution	July 18, 2022	USD	0.41
Interim distribution	August 16, 2022	USD	0.41
Interim distribution	September 16, 2022	USD	0.41
Interim distribution	October 19, 2022	USD	0.41
Interim distribution	November 16, 2022	USD	0.41
Interim distribution	December 16, 2022	USD	0.41

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 Euro High Yield Corporates

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		2022	2021	2020	Class	CHF	CHF	CHF
2022	EUR	1 995 812 508.52			Class CHF FCH	120.38		
2021	EUR	2 793 603 920.85			Class CHF ICH50	106.08		
2020	EUR	3 204 587 524.94			Class CHF TFCH	-		
Net asset value per share at the end of the fiscal year					Class FC	169.04		
2022	CHF	110.58			Class FD	108.67		
	CHF	98.23			Class IC	113.39		
	CHF	89.24			Class IC50	118.93		
	EUR	156.53			Class ID	104.79		
	EUR	93.85			Class ID50	105.19		
	EUR	105.49			Class LC	162.75		
	EUR	110.87			Class LD	117.07		
	EUR	90.50			Class NC	145.95		
	EUR	90.83			Class ND	105.56		
	EUR	149.34			Class NDQ	98.44		
	EUR	101.11			Class PFC	126.14		
	EUR	132.85			Class PFD	-		
	EUR	91.18			Class PFDQ	103.00		
	EUR	83.58			Class RDQ	98.63		
	EUR	114.59			Class TFC	108.33		
	EUR	87.42			Class TFD	99.27		
	EUR	87.83			Class SEK LCH	1240.80		
	EUR	86.67			Class USD FCH	150.64		
	EUR	100.30			Class USD LCH	146.08		
	EUR	85.74			Class USD LDMH	111.03		
	SEK	1 146.60			Class USD TFCH	116.46		
	USD	143.49						
	USD	137.77						
	USD	95.34						
	USD	111.05						
2021	CHF	124.07						
	CHF	109.72						
	CHF	100.02						
	EUR	174.62						
	EUR	108.55						
	EUR	117.41						
	EUR	123.27						
	EUR	104.70						
	EUR	105.08						
	EUR	167.36						
	EUR	116.90						
	EUR	149.49						
	EUR	105.40						
	EUR	97.87						
	EUR	128.84						
	EUR	101.03						
	EUR	102.11						
	EUR	99.39						
	EUR	111.90						
	EUR	99.16						
	SEK	1 281.08						
	USD	156.65						
	USD	151.30						
	USD	109.91						
	USD	121.17						

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 1.01% of all transactions. The total volume was EUR 103 576 148.25.

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 Euro 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 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*.

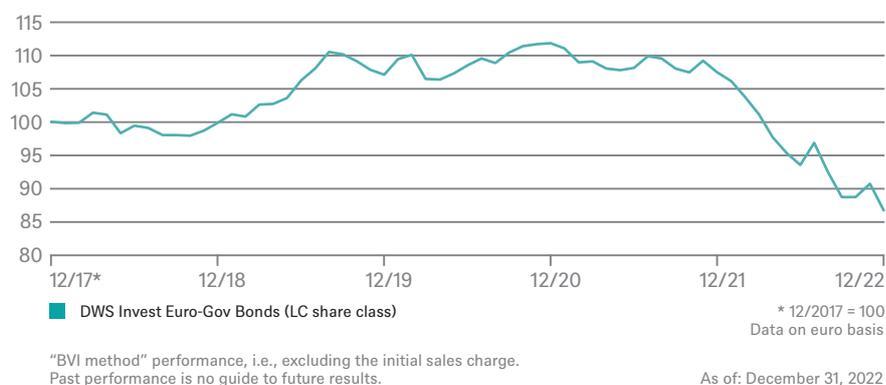
The sub-fund DWS Invest Euro-Gov Bonds recorded a decline of 19.4% per share (LC share class; BVI method) in the last twelve months through the end of December 2022, and thus fell short of its benchmark (-18.4%; both percentages in euro terms).

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 issues from core markets, for example Germany, because of their initially extremely low yields. Instead, the management preferred interest-bearing instruments from Belgium and Ireland. In addition, bonds from southern European euro countries, above

DWS Invest Euro-Gov Bonds

Five-year performance



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	-19.4%	-19.1%	-13.4%
Class FC	LU0145654009	-19.2%	-18.5%	-12.3%
Class FC100	LU2437447506	-15.5% ¹	–	–
Class IC	LU1370690676	-19.1%	-18.3%	-11.9%
Class IC100	LU1820805940	-19.0%	-17.9%	-9.1% ¹
Class ID100	LU2081275609	-19.0%	-19.7% ¹	–
Class LD	LU0145652300	-19.4%	-19.1%	-13.4%
Class NC	LU0145652649	-19.9%	-20.6%	-16.0%
Class TFC	LU1663881479	-19.2%	-18.5%	-12.2%
Class TFD	LU1663883681	-19.2%	-18.5%	-12.3%
iBoxx Sovereign Eurozone Overall		-18.4%	-17.3%	-10.9%

¹ Class IC100 launched on May 30, 2018 / Class ID100 launched on January 31, 2020 / Class FC100 launched on February 15, 2022

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

As of: December 31, 2022

all Italy and Spain, were initially overweighted but were underweighted 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 entered increasingly rough waters

in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia

caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response.

The sub-fund was not immune to the increase in yields and the associated decline in prices. In addition, the yield spreads between the non-government bonds such as mortgage bonds held in the portfolio and German government bonds widened out in the second half of 2022, which reduced bond prices and weighed on the perfor-

mance of the sub-fund. The underweight position in Italian government bonds in the second half of 2022 also had a negative effect relative to the benchmark, since after the elections in Italy, the yield spreads between Italian bonds and German government bonds were reduced. In anticipation of interest rate increases by the ECB, the portfolio management increasingly invested in bonds with longer maturities in order to benefit from a flattening yield curve.

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 the 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-Gov Bonds

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	31 653 458.40	3.82
Central governments	620 200 402.50	74.81
Regional governments	29 302 036.00	3.53
Total bonds	681 155 896.90	82.16
2. Investment fund units		
Other funds	78 854 779.80	9.51
Total investment fund units	78 854 779.80	9.51
3. Derivatives	4 188 476.03	0.50
4. Cash at bank	56 598 926.34	6.83
5. Other assets	8 423 723.35	1.01
6. Receivables from share certificate transactions	559 049.62	0.07
II. Liabilities		
1. Other liabilities	-666 613.06	-0.08
2. Liabilities from share certificate transactions	-37 504.84	0.00
III. Net assets	829 076 734.14	100.00

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

DWS Invest Euro-Gov Bonds

Investment portfolio – December 31, 2022

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							681155 896.90	82.16
Interest-bearing securities								
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039 *	EUR	10 000 000			%	121.667	12 166 700.00	1.47
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030 *	EUR	20 000 000			%	83.996	16 799 200.00	2.03
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030 *	EUR	30 000 000	16 980 000		%	83.05	24 915 000.00	3.01
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050 *	EUR	30 000 000	5 000 000		%	51.717	15 515 100.00	1.87
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2021/2031	EUR	10 000 000	10 000 000		%	80.922	8 092 200.00	0.98
0.125 % Caixa Economica Montepio Geral Caixa Economica Bancaria SA (MTN) 2019/2024	EUR	6 300 000			%	93.916	5 916 708.00	0.71
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	7 850 000			%	81.844	6 424 754.00	0.78
0.05 % CPPIB Capital, Inc. (MTN) 2021/2031	EUR	14 940 000		4 000 000	%	76.042	11 360 674.80	1.37
2.25 % European Investment Bank (MTN) 2022/2030	EUR	9 410 000	9 410 000		%	94.819	8 922 467.90	1.08
0.00 % European Union (MTN) 2020/2030 *	EUR	6 590 000			%	79.135	5 214 996.50	0.63
5.50 % French Republic Government Bond OAT 1998/2029 *	EUR	15 000 000		10 000 000	%	115.154	17 273 100.00	2.08
5.75 % French Republic Government Bond OAT 2001/2032	EUR	6 000 000		14 000 000	%	122.532	7 351 920.00	0.89
4.75 % French Republic Government Bond OAT 2004/2035	EUR	13 000 000			%	114.86	14 931 800.00	1.80
4.00 % French Republic Government Bond OAT -144A-2005/2055 *	EUR	10 000 000			%	113	11 300 000.00	1.36
4.00 % French Republic Government Bond OAT 2006/2038	EUR	8 000 000		7 000 000	%	108.256	8 660 480.00	1.04
2.00 % French Republic Government Bond OAT -144A-2017/2048 *	EUR	15 000 000			%	77.587	11 638 050.00	1.40
0.00 % French Republic Government Bond OAT (MTN) 2019/2029	EUR	20 000 000			%	82.31	16 462 000.00	1.99
1.125 % Hungary Government International Bond (MTN) 2020/2026 *	EUR	5 000 000		15 000 000	%	89.259	4 462 950.00	0.54
2.625 % Indonesia Government International Bond -Reg- (MTN) 2016/2023	EUR	5 000 000		5 000 000	%	99.862	4 993 100.00	0.60
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	12 000 000		3 000 000	%	88.184	10 582 080.00	1.28
2.00 % Ireland Government Bond 2015/2045	EUR	15 000 000	15 000 000		%	79.729	11 959 350.00	1.44
1.35 % Ireland Government Bond 2018/2031	EUR	10 000 000	10 000 000		%	89.055	8 905 500.00	1.07
0.40 % Ireland Government Bond 2020/2035 *	EUR	7 500 000			%	71.566	5 367 450.00	0.65
0.20 % Ireland Government Bond (MTN) 2020/2030 *	EUR	30 000 000	20 000 000		%	81.19	24 357 000.00	2.94
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033 *	EUR	10 000 000			%	108.666	10 866 600.00	1.31
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2010/2026 *	EUR	25 000 000			%	102.612	25 653 000.00	3.09
1.25 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2026 *	EUR	20 000 000			%	91.256	18 251 200.00	2.20
3.10 % Italy Buoni Poliennali Del Tesoro -144A- 2019/2040	EUR	10 000 000			%	80.287	8 028 700.00	0.97
0.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2027 *	EUR	15 000 000			%	89.457	13 418 550.00	1.62
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036 *	EUR	10 000 000		10 000 000	%	68.548	6 854 800.00	0.83
1.85 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2025 *	EUR	25 000 000			%	96.118	24 029 500.00	2.90
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2041 *	EUR	10 000 000	10 000 000		%	64.447	6 444 700.00	0.78
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045 *	EUR	20 000 000	20 000 000	16 500 000	%	56.215	11 243 000.00	1.36
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025 *	EUR	25 000 000	25 000 000		%	94.225	23 556 250.00	2.84
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	10 000 000	10 000 000		%	92.747	9 274 700.00	1.12
5.00 % Kingdom of Belgium Government Bond -144A-2004/2035 *	EUR	7 000 000			%	116.622	8 163 540.00	0.98
4.25 % Kingdom of Belgium Government Bond -144A-2010/2041 *	EUR	10 000 000			%	110.693	11 069 300.00	1.34
4.00 % Kingdom of Belgium Government Bond 2012/2032 *	EUR	15 000 000		20 000 000	%	106.594	15 989 100.00	1.93
1.25 % Kingdom of Belgium Government Bond -144A-2018/2033	EUR	10 000 000	10 000 000		%	83.587	8 358 700.00	1.01
0.00 % Korea Housing Finance Co. (MTN) 2021/2026	EUR	5 000 000		18 360 000	%	88.263	4 413 150.00	0.53
0.35 % Land Berlin 2020/2050 *	EUR	20 000 000			%	50.319	10 063 800.00	1.21
0.125 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2020/2035 *	EUR	11 900 000			%	65.007	7 735 833.00	0.93
1.625 % NRW Bank (MTN) 2022/2032	EUR	13 190 000	13 190 000		%	87.94	11 599 286.00	1.40
0.00 % Philippine Government International Bond 2020/2023	EUR	12 640 000			%	99.654	12 596 265.60	1.52
4.10 % Portugal Obrigacoes do Tesouro OT -144A-2006/2037	EUR	10 000 000			%	103.19	10 319 000.00	1.24
0.00 % Region of Ile de France (MTN) 2021/2028	EUR	8 100 000			%	84.463	6 841 503.00	0.83
3.15 % Republic of Austria Government Bond -144A-2012/2044 *	EUR	12 000 000			%	98.962	11 875 440.00	1.43
2.40 % Republic of Austria Government Bond -144A-2013/2034 *	EUR	5 000 000			%	92.976	4 648 800.00	0.56
1.175 % Slovenia Government Bond 2022/2062	EUR	21 000 000	21 000 000		%	49.397	10 373 370.00	1.25
6.00 % Spain Government Bond 1998/2029	EUR	15 000 000			%	115.458	17 318 700.00	2.09
5.75 % Spain Government Bond 2001/2032 *	EUR	10 000 000			%	118.589	11 858 900.00	1.43
4.20 % Spain Government Bond -144A- 2005/2037 *	EUR	10 000 000			%	104.594	10 459 400.00	1.26
4.70 % Spain Government Bond -144A- 2009/2041 *	EUR	6 000 000			%	111.224	6 673 440.00	0.81
5.90 % Spain Government Bond -144A- 2011/2026 *	EUR	15 000 000		15 000 000	%	109.764	16 464 600.00	1.99
5.15 % Spain Government Bond -144A- 2013/2044 *	EUR	5 000 000		10 000 000	%	118.774	5 938 700.00	0.72

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
3.45 % Spain Government Bond -144A- 2016/2066	EUR	3 000 000			%	89.031	2 670 930.00	0.32
1.45 % Spain Government Bond -144A- (MTN) 2019/2029 *	EUR	2 500 000		2 200 000	%	90.025	2 250 625.00	0.27
1.25 % Spain Government Bond -144A- (MTN) 2020/2030	EUR	13 680 000			%	85.712	11 725 401.60	1.41
0.50 % Spain Government Bond -144A- (MTN) 2021/2031	EUR	9 650 000			%	77.691	7 497 181.50	0.90
1.00 % Spain Government Bond -144A- 2021/2042	EUR	15 000 000	11 950 000		%	61.071	9 160 650.00	1.10
3.45 % Spain Government Bond -144A- 2022/2043	EUR	10 000 000	10 000 000		%	92.358	9 235 800.00	1.11
2.375 % State of North Rhine-Westphalia Germany 2013/2033 *	EUR	5 000 000		15 000 000	%	93.218	4 660 900.00	0.56
Investment fund units							78 854 779.80	9.51
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	5 755	45 594	42 720	EUR	13 701.96	78 854 779.80	9.51
Total securities portfolio							760 010 676.70	91.67
Derivatives (Minus signs denote short positions)								
Interest rate derivatives Receivables/payables							4 188 476.03	0.50
Interest rate futures Euro BTP Futures 03/2023 (DB)	Count	-533		533			4 188 476.03	0.50
Cash at bank							56 598 926.34	6.83
Demand deposits at Depository EUR deposits	EUR						36 098 926.34	4.36
Time deposits EUR deposits - (Bayerische Landesbank, Munich)	EUR						20 500 000.00	2.47
Other assets							8 423 723.35	1.01
Interest receivable							8 376 400.55	1.01
Receivables from exceeding the expense cap							22 321.15	0.00
Other receivables							25 001.65	0.00
Receivables from share certificate transactions							559 049.62	0.07
Total assets							829 780 852.04	100.08
Other liabilities Liabilities from cost items							-666 613.06	-0.08
Liabilities from share certificate transactions							-37 504.84	0.00
Total liabilities							-704 117.90	-0.08
Net assets							829 076 734.14	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.

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	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
Number of shares outstanding		
Class FC	Count	1 674 156.923
Class FC100	Count	1 327 951.497
Class IC	Count	168 931.000
Class IC100	Count	2 540 753.000
Class ID100	Count	117.000
Class LC	Count	306 431.086
Class LD	Count	492 491.403
Class NC	Count	65 868.413
Class TFC	Count	4 350.001
Class TFD	Count	978 897.000

DWS Invest Euro-Gov Bonds

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE EMU Government Bond Index

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

Lowest market risk exposure	%	84.048
Highest market risk exposure	%	103.732
Average market risk exposure	%	95.429

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 51 658 893.00 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039	EUR	8 000 000	9 733 360.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	20 000 000	16 799 200.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	13 000 000	10 796 500.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050	EUR	24 000 000	12 412 080.00	
0.00 % European Union (MTN) 2020/2030	EUR	6 500 000	5 143 775.00	
5.50 % French Republic Government Bond OAT 1998/2029	EUR	5 000 000	5 757 700.00	
4.00 % French Republic Government Bond OAT -144A- 2005/2055	EUR	9 500 000	10 735 000.00	
2.00 % French Republic Government Bond OAT -144A- 2017/2048	EUR	15 000 000	11 638 050.00	
1.125 % Hungary Government International Bond (MTN) 2020/2026	EUR	200 000	178 518.00	
0.40 % Ireland Government Bond 2020/2035	EUR	7 500 000	5 367 450.00	
0.20 % Ireland Government Bond (MTN) 2020/2030	EUR	10 000 000	8 119 000.00	
5.75 % Italy Buoni Poliennali Del Tesoro 2002/2033	EUR	10 000 000	10 866 600.00	
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2010/2026	EUR	24 000 000	24 626 880.00	
1.25 % Italy Buoni Poliennali Del Tesoro (MTN) 2016/2026	EUR	17 900 000	16 334 824.00	
0.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2027	EUR	14 500 000	12 971 265.00	
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036	EUR	10 000 000	6 854 800.00	
1.85 % Italy Buoni Poliennali Del Tesoro -144A- (MTN) 2020/2025	EUR	25 000 000	24 029 500.00	
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2041	EUR	5 000 000	3 222 350.00	
1.50 % Italy Buoni Poliennali Del Tesoro -144A- 2021/2045	EUR	8 000 000	4 497 200.00	
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025	EUR	23 600 000	22 237 100.00	
5.00 % Kingdom of Belgium Government Bond -144A- 2004/2035	EUR	7 000 000	8 163 540.00	
4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041	EUR	10 000 000	11 069 300.00	
4.00 % Kingdom of Belgium Government Bond 2012/2032	EUR	15 000 000	15 989 100.00	
0.35 % Land Berlin 2020/2050	EUR	19 700 000	9 912 843.00	
0.125 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2020/2035	EUR	8 000 000	5 200 560.00	
3.15 % Republic of Austria Government Bond -144A- 2012/2044	EUR	11 700 000	11 578 554.00	
2.40 % Republic of Austria Government Bond -144A- 2013/2034	EUR	5 000 000	4 648 800.00	
5.75 % Spain Government Bond 2001/2032	EUR	10 000 000	11 858 900.00	
4.20 % Spain Government Bond -144A- 2005/2037	EUR	10 000 000	10 459 400.00	
4.70 % Spain Government Bond -144A- 2009/2041	EUR	6 000 000	6 673 440.00	
5.90 % Spain Government Bond -144A- 2011/2026	EUR	15 000 000	16 464 600.00	
5.15 % Spain Government Bond -144A- 2013/2044	EUR	5 000 000	5 938 700.00	
1.45 % Spain Government Bond -144A- (MTN) 2019/2029	EUR	2 500 000	2 250 625.00	
2.375 % State of North Rhine-Westphalia Germany 2013/2033	EUR	5 000 000	4 660 900.00	

Total receivables from securities loans

347 190 414.00

347 190 414.00

Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, BNP Paribas Arbitrage SNC, BNP Paribas S.A., BofA Securities Europe SA BB, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, Morgan Stanley Europe SE FI, Société Générale, UBS AG London Branch

Total collateral pledged by third parties for securities loans

EUR 376 925 355.48

thereof:

Bonds	EUR	37 059 811.30
Equities	EUR	337 013 454.58
Cash at bank	EUR	2 852 089.60

DWS Invest Euro-Gov 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.

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, 2022, through December 31, 2022

I. Income	
1. Interest from securities (before withholding tax)	EUR 6 961 927.01
2. Interest from investments of liquid assets (before withholding tax)	EUR 73 802.80
3. Income from securities loans	EUR 694 961.49
4. Deduction for foreign withholding tax ¹	EUR 7 303.85
5. Other income	EUR 8 863.41
Total income	EUR 7 746 858.56
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -21 516.26
2. Management fee	EUR -2 757 545.91
thereof:	
Basic management fee	EUR -2 731 418.90
Income from expense cap.	EUR 22 520.14
Administration fee	EUR -48 647.15
3. Depository fee	EUR -66 654.52
4. Auditing, legal and publication costs	EUR -61 830.98
5. Taxe d'abonnement	EUR -195 165.20
6. Other expenses	EUR -356 818.77
thereof:	
Performance-based fee from securities lending income	EUR -231 653.83
Other	EUR -125 164.94
Total expenses	EUR -3 459 531.64
III. Net investment income	EUR 4 287 326.92
IV. Sale transactions	
Realized gains/losses	EUR -30 291 523.95
Capital gains/losses	EUR -30 291 523.95
V. Net gain/loss for the fiscal year	EUR -26 004 197.03

¹ This includes primarily income from the release of excess accruals in the amount of EUR 15 958.61.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.41% p.a.,	Class FC100 0.19% ²
Class IC 0.33% p.a.,	Class IC100 0.17% p.a.,
Class ID100 0.18% p.a.,	Class LC 0.66% p.a.,
Class LD 0.66% p.a.,	Class NC 1.26% p.a.,
Class TFC 0.41% p.a.,	Class TFD 0.42% 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 0.025% p.a.,	Class FC100 0.022% ²
Class IC 0.025% p.a.,	Class IC100 0.025% p.a.,
Class ID100 0.023% p.a.,	Class LC 0.026% p.a.,
Class LD 0.026% p.a.,	Class NC 0.026% p.a.,
Class TFC 0.024% p.a.,	Class TFD 0.026% p.a.

of the fund's average net assets.

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 24 991.41.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	1 319 666 151.60
1. Distribution for the previous year	EUR	-4 760 419.06	
2. Net outflows	EUR	-266 297 290.44	
3. Income adjustment	EUR	216 727.31	
4. Net investment income	EUR	4 287 326.92	
5. Realized gains/losses	EUR	-30 291 523.95	
6. Net change in unrealized appreciation/depreciation	EUR	-193 744 238.24	
II. Value of the fund's net assets at the end of the fiscal year		EUR	829 076 734.14

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)		EUR	-30 291 523.95
from:			
Securities transactions	EUR	-41 003 194.65	
(Forward) currency transactions	EUR	265 039.71	
Derivatives and other financial futures transactions ³	EUR	10 446 630.99	

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 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 10, 2023	EUR	1.38

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.61

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 10, 2023	EUR	1.50

* 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		Currency	
2022	.....	EUR	829 076 734.14
2021	.....	EUR	1 319 666 151.60
2020	.....	EUR	1 386 208 604.12

Net asset value per share at the end of the fiscal year		Currency	
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
2020	Class FC	EUR	223.62
	Class FC100	EUR	-
	Class IC	EUR	115.29
	Class IC100	EUR	116.29
	Class ID100	EUR	102.63
	Class LC	EUR	210.67
	Class LD	EUR	119.61
	Class NC	EUR	191.02
	Class TFC	EUR	111.28
	Class TFD	EUR	103.34

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 0.86% of all transactions. The total volume was EUR 30 075 249.11.

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 sustainable, above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

DWS Invest European Equity High Conviction

Five-year performance



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

* 12/2017 = 100
Data on euro basis
As of: December 31, 2022

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	-14.5%	1.6%	8.0%
Class FC	LU0145635479	-13.9%	3.9%	12.4%
Class LD	LU0145634662	-14.5%	1.6%	8.0%
Class NC	LU0145635123	-15.1%	-0.6%	4.3%
Class TFC	LU1663956313	-13.9%	3.9%	12.5%
Class TFD	LU1663957550	-13.8%	4.0%	12.5%
Class USD LC ¹	LU0273160340	-19.4%	-3.1%	-3.9%
MSCI Europe		-9.1%	11.3%	27.2%

¹in USD

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

As of: December 31, 2022

The sub-fund recorded a decline of 14.5% per share (LC share class; BVI method) in the fiscal year from the beginning of January through the end of December 2022, while the benchmark MSCI Europe index posted a decline of 9.1% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising

inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably,

with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, European equities recorded price declines overall in the reporting period and closed substantially lower. The sub-fund was not immune to this negative environment.

In what was a difficult market for European equities, unfavorable stock picking contributed materially to the sub-fund's underperformance in comparison to its benchmark.

The sub-fund's positioning with respect to companies in the construction materials and construction products sector was the greatest performance loss-maker in comparison to the benchmark. This included positions in CRH and Sika in the materials sector as well as Geberit and Cie de Saint Gobain in the industrial sector. With respect to basic materials, the equities of the Dutch food and health company Koninklijke DSM and the chemical producer Lanxess were also laggards due

to relatively high valuations and increased raw material costs. The latter also had a negative impact on the paper manufacturer Smurfit Kappa Group.

The sub-fund was also overweight in the industrial sector. With respect to industrial stocks, the position in Teleperformance was the most significant loss-maker after it was reported that the Colombian government had launched an investigation into the company. The share price of the transport company Deutsche Post suffered due to an expected recession and the shift in spending from goods to services as part of the economic reopening.

On the positive side, the sub-fund's allocation and stock selection within financials helped to offset some of the negative impacts of the positioning in other sectors. In the reporting period, the underweighting of consumer discretionary and the real estate sector, in which the sub-fund did not hold any positions, in comparison to the benchmark also proved to be beneficial.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	4 107 404.70	7.87
Telecommunication Services	1 860 288.87	3.57
Consumer Discretionaries	14 257 473.37	27.34
Energy	3 159 949.68	6.06
Consumer Staples	5 326 057.76	10.21
Financials	8 782 246.77	16.82
Basic Materials	3 194 032.95	6.12
Industrials	7 006 968.13	13.43
Utilities	2 118 199.86	4.06
Total equities	49 812 622.09	95.48
2. Cash at bank	2 473 008.77	4.74
3. Other assets	74 628.48	0.14
4. Receivables from share certificate transactions	2 824.11	0.01
II. Liabilities		
1. Other liabilities	-181 505.41	-0.35
2. Liabilities from share certificate transactions	-9 556.26	-0.02
III. Net assets	52 172 021.78	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, 2022

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							49 812 607.71	95.48
Equities								
Lonza Group AG	Count	3 136		501	CHF	455.7	1 449 287.83	2.78
Nestle SA	Count	24 640			CHF	107.92	2 696 759.42	5.17
Roche Holding AG	Count	5 413			CHF	291.5	1 600 206.94	3.07
Sika AG	Count	2 620	462	1 118	CHF	222.9	592 257.98	1.14
Straumann Holding AG	Count	6 626	6 626		CHF	106.1	712 961.99	1.37
DSV Panalpina A/S	Count	5 233	5 233		DKK	1100	774 062.99	1.48
Novo Nordisk A/S	Count	11 551	11 551		DKK	940.7	1 461 179.63	2.80
Orsted AS	Count	8 633			DKK	631.2	732 759.76	1.40
Air Liquide SA	Count	6 859	6 859		EUR	133.4	914 990.60	1.75
Allianz SE	Count	9 335		1 885	EUR	200.9	1 875 401.50	3.59
ASML Holding NV	Count	4 154	1 255		EUR	504.5	2 095 693.00	4.02
Bankinter SA	Count	167 934	77 896	53 214	EUR	6.288	1 055 968.99	2.02
BNP Paribas SA	Count	26 403		12 522	EUR	53.57	1 414 408.71	2.71
Capgemini SE	Count	6 048	6 048		EUR	156.3	945 302.40	1.81
Cie de Saint-Gobain	Count	21 872	10 981		EUR	45.78	1 001 300.16	1.92
CRH PLC	Count	30 749			EUR	37.01	1 138 020.49	2.18
Deutsche Post AG	Count	30 533		7 223	EUR	35.18	1 074 150.94	2.06
Gaztransport Et Technigaz SA	Count	4 434	4 434		EUR	100.2	444 286.80	0.85
Iberdrola SA	Count	126 236		27 323	EUR	10.975	1 385 440.10	2.66
Infineon Technologies AG	Count	37 510	11 473	9 882	EUR	28.43	1 066 409.30	2.04
ING Groep NV	Count	84 790	84 790		EUR	11.456	971 354.24	1.86
Koninklijke DSM NV	Count	7 415	7 415		EUR	115.05	853 095.75	1.64
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Count	513 556	513 556		EUR	1.04	534 098.24	1.02
L'Oreal SA	Count	2 910	2 910		EUR	335	974 850.00	1.87
LVMH Moet Hennessy Louis Vuitton SE	Count	2 296	2 715	419	EUR	685	1 572 760.00	3.01
Merck KGaA	Count	8 107			EUR	180.9	1 466 556.30	2.81
Pernod Ricard SA	Count	6 083	6 083		EUR	185.25	1 126 875.75	2.16
Porsche Automobil Holding SE -Pref-	Count	26 521	4 329		EUR	51.24	1 358 936.04	2.61
TotalEnergies SE	Count	45 997		17 435	EUR	59.04	2 715 662.88	5.21
Universal Music Group, Inc.	Count	32 572	15 990		EUR	22.63	737 104.36	1.41
Vinci SA	Count	15 093		5 818	EUR	93.6	1 412 704.80	2.71
Vivendi SE	Count	92 404	92 404		EUR	8.95	827 015.80	1.59
AstraZeneca PLC	Count	10 696		7 252	GBP	112.18	1 355 790.01	2.60
Compass Group PLC	Count	76 489		33 852	GBP	19.175	1 657 257.36	3.18
HSBC Holdings PLC	Count	293 374		88 725	GBP	5.157	1 709 520.66	3.28
Infoma PLC	Count	147 587		45 066	GBP	6.196	1 033 273.07	1.98
Rentokil Initial PLC	Count	246 164			GBP	5.08	1 413 005.50	2.71
Smurfit Kappa Group PLC	Count	41 093		24 307	GBP	30.71	1 425 946.60	2.73
Atlas Copco AB -A-	Count	90 451	90 451		SEK	124.72	1 014 470.77	1.94
Swedbank AB	Count	76 138			SEK	178.4	1 221 480.05	2.34
Unlisted securities							14.38	0.00
Equities								
Bank Austria -Rights- Exp 08Aug2008	Count	143 780			EUR	0	14.38	0.00
Total securities portfolio							49 812 622.09	95.48
Cash at bank							2 473 008.77	4.74
Demand deposits at Depositary								
EUR deposits	EUR						2 349 456.37	4.50
Deposits in other EU/EEA currencies								
Danish krone	DKK	159 030					21 385.13	0.04
Norwegian krone	NOK	272 718					25 928.70	0.05
Swedish krona	SEK	228 886					20 583.00	0.04
Deposits in non-EU/EEA currencies								
British pound	GBP	18 708					21 138.63	0.04
Hong Kong dollar	HKD	57 748					6 929.68	0.01
Canadian dollar	CAD	1					0.38	0.00
Swiss franc	CHF	19 888					20 169.31	0.04
U.S. dollar	USD	7 929					7 417.57	0.02
Other assets								
Dividends/Distributions receivable							64 707.36	0.12
Receivables from exceeding the expense cap							1 534.46	0.00
Other receivables							8 386.66	0.02
Receivables from share certificate transactions							2 824.11	0.01
Total assets							52 363 083.45	100.37
Other liabilities								
Liabilities from cost items							-181 505.41	-0.35

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
Liabilities from share certificate transactions							-9 556.26	-0.02
Total liabilities							-191 061.67	-0.37
Net assets							52 172 021.78	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 FC	EUR	242.86
Class LC	EUR	205.02
Class LD	EUR	195.40
Class NC	EUR	176.84
Class TFC	EUR	113.70
Class TFD	EUR	109.29
Class USD LC	USD	113.26
Number of shares outstanding		
Class FC	Count	41 500.127
Class LC	Count	101 714.195
Class LD	Count	14 879.142
Class NC	Count	99 549.288
Class TFC	Count	957.703
Class TFD	Count	20.000
Class USD LC	Count	5 817.001

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

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

Lowest market risk exposure	%	94.680
Highest market risk exposure	%	106.985
Average market risk exposure	%	101.008

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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 European Equity High Conviction

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	1 528 386.97	
2. Interest from investments of liquid assets (before withholding tax)	EUR	1 163.54	
3. Deduction for foreign withholding tax	EUR	-104 137.01	
4. Other income	EUR	32.05	
Total income	EUR	1 425 445.55	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-7 514.34	
2. Management fee	EUR	-841 994.70	
thereof:			
Basic management fee	EUR	-822 815.06	
Income from expense cap.	EUR	1 545.98	
Administration fee	EUR	-20 725.62	
3. Depository fee	EUR	-2 934.17	
4. Auditing, legal and publication costs	EUR	-15 304.26	
5. Taxe d'abonnement	EUR	-25 737.57	
6. Other expenses	EUR	-69 341.24	
Total expenses	EUR	-962 826.28	
III. Net investment income	EUR	462 619.27	
IV. Sale transactions			
Realized gains/losses	EUR	-759 191.06	
Capital gains/losses	EUR	-759 191.06	
V. Net gain/loss for the fiscal year	EUR	-296 571.79	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.67% p.a.,
Class LD 1.67% p.a.,	Class NC 2.37% p.a.,
Class TFC 0.91% p.a.,	Class TFD 0.87% p.a.,
Class USD LC 1.66% 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 41 389.16.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	66 667 421.68
1. Distribution for the previous year	EUR	-770.85		
2. Net outflows	EUR	-4 892 320.55		
3. Income adjustment	EUR	-57 821.16		
4. Net investment income	EUR	462 619.27		
5. Realized gains/losses	EUR	-759 191.06		
6. Net change in unrealized appreciation/depreciation	EUR	-9 247 915.55		
II. Value of the fund's net assets at the end of the fiscal year			EUR	52 172 021.78

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-759 191.06
from:		
Securities transactions	EUR	-759 939.19
(Forward) currency transactions	EUR	748.13

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 10, 2023	EUR	3.52

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 10, 2023	EUR	1.97

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			
2022		EUR	52 172 021.78
2021		EUR	66 667 421.68
2020		EUR	65 211 421.16
Net asset value per share at the end of the fiscal year			
2022	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
	Class TFD	EUR	109.29
	Class USD LC	USD	113.26
2021	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
2020	Class FC	EUR	241.97
	Class LC	EUR	207.47
	Class LD	EUR	197.83
	Class NC	EUR	181.47
	Class TFC	EUR	113.29
	Class TFD	EUR	109.55
	Class USD LC	USD	131.84

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

Investment objective and performance in the reporting period

The sub-fund DWS Invest Financial Hybrid Bonds seeks to generate above-average returns. To achieve this objective, it invests 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 can be used in hedging activities and for investments. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

In the twelve months through the end of December 2022, the sub-fund DWS Invest Financial Hybrid Bonds recorded a decline of 9.3% per share (FC share class, BVI method, in euro terms).

Investment policy in the reporting period

The portfolio management retained its investment focus on hybrid bonds of 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. Hybrid bonds also

DWS Invest Financial Hybrid Bonds

Five-year performance



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

As of: December 31, 2022

DWS Invest Financial Hybrid Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU1318737514	-9.3%	-3.0%	3.9%
Class FD	LU1322112308	-9.3%	-3.0%	3.9%

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

As of: December 31, 2022

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 international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas,

coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global

debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The investment focus of the sub-fund has most recently been placed on contingent convertible bonds. These are 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. Bonds in the portfolio accounting for around 43% of the net assets of the sub-fund had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. More than half of the bonds were non-investment-grade. Overall, the sub-fund was not positioned as defensively as the market with respect to extension risks. This had a favorable impact on its performance as the bonds with a right of termination that were in

the portfolio were duly terminated and repaid.

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 the 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 Financial Hybrid Bonds

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	18 706 974.77	92.25
Total bonds	18 706 974.77	92.25
2. Investment fund units		
Other funds	1 082 454.84	5.33
Total investment fund units	1 082 454.84	5.33
3. Derivatives	129 543.68	0.64
4. Cash at bank	143 383.20	0.71
5. Other assets	266 624.81	1.31
II. Liabilities		
1. Other liabilities	-49 972.73	-0.24
III. Net assets	20 279 008.57	100.00

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

DWS Invest Financial Hybrid Bonds

Investment portfolio – December 31, 2022

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							18 706 974.77	92.25
Interest-bearing securities								
6.25 % AIB Group PLC 2020/perpetual *	EUR	270 000			%	93.766	253 168.20	1.25
3.625 % AIB Group PLC 2022/2026 *	EUR	290 000	290 000		%	97.072	281 508.80	1.39
4.25 % AXA SA (MTN) 2022/2043 *	EUR	160 000	160 000		%	91.104	145 766.40	0.72
5.875 % Banco Bilbao Vizcaya Argentaria SA 2018/perpetual *	EUR	600 000	600 000		%	96.328	577 968.00	2.85
5.625 % Banco de Sabadell SA (MTN) 2016/2026	EUR	200 000			%	101.181	202 362.00	1.00
2.50 % Banco de Sabadell SA (MTN) 2021/2031	EUR	300 000			%	87.39	262 170.00	1.29
5.75 % Banco de Sabadell SA 2021/perpetual *	EUR	400 000			%	87.182	348 728.00	1.72
5.00 % Banco de Sabadell SA 2021/perpetual *	EUR	200 000	400 000	200 000	%	78.137	156 274.00	0.77
5.375 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	200 000	200 000		%	99.423	198 846.00	0.98
4.75 % Banco Santander SA 2018/perpetual *	EUR	400 000	600 000	200 000	%	87.792	351 168.00	1.73
3.625 % Banco Santander SA 2021/perpetual *	EUR	400 000			%	69.459	277 836.00	1.37
7.50 % Bank of Ireland Group PLC 2020/perpetual *	EUR	230 000			%	97.45	224 135.00	1.11
6.00 % Bank of Ireland Group PLC 2020/perpetual *	EUR	290 000			%	93.233	270 375.70	1.33
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	160 000			%	84.356	134 969.60	0.67
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033 *	EUR	100 000	100 000		%	99.413	99 413.00	0.49
6.25 % Bankinter SA 2020/perpetual *	EUR	400 000			%	98.657	394 628.00	1.95
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	170 000			%	85.101	144 671.70	0.71
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	300 000			%	101.953	305 859.00	1.51
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 *	EUR	200 000	200 000		%	101.161	202 322.00	1.00
6.75 % CaixaBank SA 2017/perpetual *	EUR	600 000			%	97.878	587 268.00	2.90
6.375 % CaixaBank SA 2018/perpetual *	EUR	200 000			%	97.525	195 050.00	0.96
1.25 % CaixaBank SA (MTN) 2021/2031 *	EUR	400 000			%	85.433	341 732.00	1.69
4.00 % Commerzbank AG (MTN) 2022/2030 *	EUR	300 000	300 000		%	94.288	282 864.00	1.39
6.125 % Commerzbank AG 2020/perpetual *	EUR	400 000			%	93.118	372 472.00	1.84
4.625 % Cooperatieve Rabobank UA 2018/perpetual *	EUR	400 000			%	92.698	370 792.00	1.83
4.875 % Cooperatieve Rabobank UA 2022/perpetual *	EUR	200 000	200 000		%	85.837	171 674.00	0.85
5.625 % Deutsche Bank AG (MTN) 2020/2031 *	EUR	200 000			%	97.788	195 576.00	0.96
4.00 % Deutsche Bank AG (MTN) 2022/2032 *	EUR	100 000	100 000		%	88.608	88 608.00	0.44
4.679 % Deutsche Pfandbriefbank AG (MTN) 2017/2027 *	EUR	200 000	200 000		%	86.619	173 238.00	0.85
4.00 % Erste Group Bank AG (MTN) 2022/2033 *	EUR	200 000	200 000		%	91.73	183 460.00	0.90
5.875 % Hannover Rueck SE 2022/2043 *	EUR	100 000	100 000		%	102.048	102 048.00	0.50
6.364 % HSBC Holdings PLC (MTN) 2022/2032 *	EUR	130 000	130 000		%	101.459	131 896.70	0.65
4.125 % ING Groep NV 2022/2033 *	EUR	100 000	100 000		%	94.189	94 189.00	0.46
7.75 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	207 000	207 000		%	96.938	200 661.66	0.99
6.25 % Intesa Sanpaolo SpA 2017/perpetual *	EUR	400 000	700 000	300 000	%	96.622	386 488.00	1.91
5.875 % Intesa Sanpaolo SpA (MTN) 2020/perpetual *	EUR	200 000		200 000	%	93.991	187 982.00	0.93
2.925 % Intesa Sanpaolo SpA (MTN) 2020/2030	EUR	237 000	237 000		%	79.619	188 697.03	0.93
6.375 % Intesa Sanpaolo SpA 2022/perpetual *	EUR	330 000	330 000		%	86.063	284 007.90	1.40
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030 *	EUR	250 000			%	88.459	221 147.50	1.09
3.50 % Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 2021/perpetual *	EUR	100 000			%	75.049	75 049.00	0.37
6.00 % Raiffeisen Bank International AG (MTN) 2013/2023	EUR	200 000	200 000		%	100.957	201 914.00	1.00
1.375 % Raiffeisen Bank International AG 2021/2033 *	EUR	200 000	200 000		%	71.103	142 206.00	0.70
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	100 000	100 000		%	98.366	98 366.00	0.48
5.25 % Societe Generale SA (MTN) 2022/2032 *	EUR	200 000	200 000		%	100.264	200 528.00	0.99
3.625 % Swedbank AB (MTN) 2022/2032 *	EUR	100 000	100 000		%	92.325	92 325.00	0.46
6.625 % UniCredit SpA 2017/perpetual *	EUR	200 000			%	96.871	193 742.00	0.96
4.875 % UniCredit SpA (MTN) 2019/2029 *	EUR	200 000	200 000		%	98.867	197 734.00	0.98
7.50 % UniCredit SpA 2019/perpetual *	EUR	400 000			%	97.431	389 724.00	1.92
7.594 % Bank of Ireland Group PLC (MTN) 2022/2032 *	GBP	240 000	240 000		%	99.455	269 707.77	1.33
7.125 % Barclays PLC 2019/perpetual *	GBP	200 000	200 000	388 000	%	94.732	214 083.06	1.06
8.407 % Barclays PLC (MTN) 2022/2032 *	GBP	100 000	100 000		%	103.104	116 501.39	0.57
8.50 % Lloyds Banking Group PLC 2022/perpetual *	GBP	200 000	410 000	210 000	%	100.824	227 850.25	1.12
5.75 % Nationwide Building Society 2020/perpetual *	GBP	200 000			%	89.976	203 335.06	1.00
5.125 % NatWest Group PLC 2020/perpetual *	GBP	200 000			%	84.197	190 275.21	0.94
4.50 % NatWest Group PLC 2021/perpetual *	GBP	420 000			%	76.85	364 710.91	1.80
3.20 % Allianz SE -Reg- 2021/perpetual *	USD	400 000			%	74.797	279 889.48	1.38
6.75 % Australia & New Zealand Banking Group Ltd -Reg- 2016/perpetual *	USD	200 000			%	99.953	187 011.46	0.92
8.00 % Barclays PLC 2019/perpetual *	USD	437 000	437 000		%	97.398	398 174.90	1.96
9.25 % BNP Paribas 2022/perpetual *	USD	367 000	587 000	220 000	%	104.596	359 106.73	1.77
6.625 % BNP Paribas SA -Reg- 2019/perpetual *	USD	200 000			%	96.943	181 379.77	0.89
7.875 % Credit Agricole SA -Reg- 2014/perpetual *	USD	400 000			%	99.372	371 848.83	1.83
8.125 % Credit Agricole SA -Reg- 2016/perpetual *	USD	300 000			%	101.608	285 161.94	1.41
4.375 % Danske Bank A/S 2021/perpetual *	USD	400 000		240 000	%	84.751	317 137.23	1.56
6.375 % HSBC Holdings PLC 2014/perpetual *	USD	200 000			%	95.077	177 888.50	0.88
6.75 % ING Groep NV 2019/perpetual *	USD	210 000			%	96.587	189 749.38	0.94
7.50 % Lloyds Banking Group PLC 2014/perpetual *	USD	400 000			%	97.666	365 465.00	1.80
6.125 % Nordea Bank Abp -Reg- 2014/perpetual *	USD	400 000			%	97.264	363 960.72	1.79
6.625 % Nordea Bank Abp -Reg- 2019/perpetual *	USD	250 000			%	98.554	230 492.43	1.14
9.375 % Société Générale 2022/perpetual *	USD	409 000	409 000		%	102.9	393 714.20	1.94
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	200 000			%	99.354	185 890.74	0.92
7.375 % Societe Generale SA -Reg- 2018/perpetual *	USD	400 000			%	96.128	359 709.82	1.77
6.221 % Societe Generale SA -Reg- 2022/2033 *	USD	333 000	333 000		%	93.786	292 162.62	1.44

DWS Invest Financial Hybrid 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
6.00 % Standard Chartered Plc -Reg- 2020/perpetual *	USD	330 000		200 000	%	96.669	298 430.75	1.47
4.75 % Svenska Handelsbanken AB 2020/perpetual *	USD	200 000			%	82.086	153 582.41	0.76
7.00 % UBS Group AG 2015/perpetual *	USD	400 000			%	99.105	370 849.72	1.83
5.125 % UBS Group AG 2020/perpetual *	USD	200 000			%	93.691	175 295.30	0.86
Investment fund units							1 082 454.84	5.33
In-group fund units								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	79	728	682	EUR	13 701.96	1 082 454.84	5.33
Total securities portfolio							19 789 429.61	97.58
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							129 543.68	0.64
Forward currency transactions								
Forward currency transactions (short)								
Open positions								
EUR/GBP 1.4 million							31 923.47	0.16
EUR/USD 6.6 million							97 620.21	0.48
Cash at bank							143 383.20	0.71
Demand deposits at Depositary								
EUR deposits	EUR						107 826.27	0.53
Deposits in non-EU/EEA currencies								
British pound	GBP	3 571					4 035.01	0.02
U.S. dollar	USD	33 696					31 521.92	0.16
Other assets							266 624.81	1.31
Interest receivable							250 819.54	1.24
Receivables from exceeding the expense cap							13 038.56	0.06
Other receivables							2 766.71	0.01
Total assets							20 328 981.30	100.24
Other liabilities							-49 972.73	-0.24
Liabilities from cost items							-49 972.73	-0.24
Total liabilities							-49 972.73	-0.24
Net assets							20 279 008.57	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 Financial Hybrid 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	117.18
Class FD	EUR	90.05
Number of shares outstanding		
Class FC	Count	71 000.000
Class FD	Count	132 800.000

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	%	1.128
Highest market risk exposure	%	4.805
Average market risk exposure	%	3.425

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 1.2, 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 20 663 692.29 as of the reporting date.

Market abbreviations

Contracting parties for forward currency transactions

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

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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

* Floating interest rate.

DWS Invest Financial Hybrid Bonds

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	1 085 101.15	
2. Interest from investments of liquid assets (before withholding tax)	EUR	294.12	
3. Deduction for foreign withholding tax ¹	EUR	7 984.91	
Total income	EUR	1 093 380.18	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-697.04	
2. Expenses from swap transactions	EUR	-2 250.24	
3. Management fee	EUR	-129 769.57	
thereof:			
Basic management fee	EUR	-123 724.20	
Income from expense cap	EUR	14 786.81	
Administration fee	EUR	-20 832.18	
4. Depository fee	EUR	-1 366.69	
5. Auditing, legal and publication costs	EUR	-8 471.84	
6. Taxe d'abonnement	EUR	-9 454.09	
7. Other expenses	EUR	-2 521.27	
Total expenses	EUR	-154 530.74	
III. Net investment income	EUR	938 849.44	
IV. Sale transactions			
Realized gains/losses	EUR	-1 244 103.85	
Capital gains/losses	EUR	-1 244 103.85	
V. Net gain/loss for the fiscal year	EUR	-305 254.41	

¹ This includes primarily income from the release of excess accruals in the amount of EUR 10 125.29.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.73% p.a., Class FD 0.73% 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 397.77.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	25 492 477.72
1. Distribution for the previous year	EUR	-443 975.00		
2. Net outflows	EUR	-2 531 779.00		
3. Income adjustment	EUR	-6 586.79		
4. Net investment income	EUR	938 849.44		
5. Realized gains/losses	EUR	-1 244 103.85		
6. Net change in unrealized appreciation/depreciation	EUR	-1 925 873.95		
II. Value of the fund's net assets at the end of the fiscal year			EUR	20 279 008.57

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-1 244 103.85
from:		
Securities transactions	EUR	-677 133.72
(Forward) currency transactions	EUR	-637 502.42
Derivatives and other financial futures transactions ²	EUR	70 532.29

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 10, 2023	EUR	4.21

* 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 Financial 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		
2022	EUR	20 279 008.57
2021	EUR	25 492 477.72
2020	EUR	25 345 837.45
Net asset value per share at the end of the fiscal year		
2022	Class FC	EUR 117.18
	Class FD	EUR 90.05
2021	Class FC	EUR 129.25
	Class FD	EUR 103.68
2020	Class FC	EUR 126.07
	Class FD	EUR 105.60

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 0.19% of all transactions. The total volume was EUR 99 627.00.

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 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). 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 a decline of 23.3% per share (LC share class; BVI method) in the last twelve months through the end of December 2022, therefore falling behind its benchmark, which returned -16.9% (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks

DWS Invest German Equities

Five-year performance



DWS Invest German Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0740822621	-23.3%	-6.3%	-12.3%
Class FC	LU0740823785	-22.7%	-4.2%	-8.9%
Class LD	LU0740822977	-23.3%	-6.3%	-12.3%
Class NC	LU0740823439	-23.8%	-8.3%	-15.3%
Class PFC	LU1054333015	-23.3%	-6.3%	-14.3%
Class TFC	LU1663897558	-22.7%	-4.2%	-8.9%
Class TFD	LU1663900287	-22.7%	-4.2%	-8.9%
Class GBP CH RD ¹	LU1054332983	-21.7%	-3.2%	-6.5%
Class USD FCH ²	LU0911036993	-19.8%	2.7%	3.2%
Class USD LC ²	LU0740824916	-27.6%	-10.7%	-22.0%
Class USD LCH ²	LU0911036720	-20.5%	0.3%	-1.1%
CDAX		-16.9%	-0.8%	1.6%

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, 2022

raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB)

followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock

exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

In terms of sector allocation, underweighting the real estate sector proved beneficial for the sub-fund portfolio. Real estate equities, e.g. Vonovia, showed a significantly weaker performance than the overall market in the reporting period. The reasons for this were the increased risk of rising interest rates and uncertainty in the political or regulatory environment. On the other hand, underweighting in the non-cyclical communications services and utilities sectors and overweighting the cyclical basic materials sector had a negative impact. Thus, for example, Deutsche Telekom was able to present strong results and raise its forecast for 2022 twice during the year. The communications services sector also benefited from its reputation among market players as a “safe haven” in times of crisis. Equities in utility companies also enjoyed noticeable tailwind, posting significantly higher sales – boosted by the sharp rise in energy prices. Against the backdrop of volatile economic development, stocks in the basic materials industry suffered in contrast from, among other things, the drop in demand due to the lockdowns in major Chinese cities, supply shortfalls due to production shutdowns and disruptions in the logistics chains, as well as from the sharp rise in energy prices and dependence on gas supplies from Russia.

In the context of stock selection, underweighting in Vonovia (as already mentioned) and overweighting in K+S had a favorable effect on the sub-fund portfolio. The mining company K+S AG (potash + salt) showed a positive price trend on balance and benefited from increased demand for potash and salt fertilizers in view of the sanctions against Russia and Belarus as well as significantly higher prices for special fertilizers. On the other hand, underweighting in Deutsche Telekom AG (as previously described) and overweighting in forklift truck and supply chain solutions provider Kion Group AG, for example, had a negative impact. The share price performance of Kion equity was impacted by the tense geopolitical situation and the associated fears of recession, as well as lower earnings expectations and the changed risk situation on the procurement side.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	26 846 605.94	14.87
Telecommunication Services	5 310 517.32	2.95
Consumer Discretionaries	20 054 868.52	11.13
Consumer Staples	31 195 940.35	17.30
Financials	33 275 151.52	18.45
Basic Materials	22 000 509.74	12.20
Industrials	35 812 613.78	19.86
Utilities	5 831 309.76	3.23
Total equities	180 327 516.93	99.99
2. Derivatives	-824 441.33	-0.46
3. Cash at bank	753 188.66	0.42
4. Other assets	666 098.14	0.36
5. Receivables from share certificate transactions	188.99	0.00
II. Liabilities		
1. Other liabilities	-527 116.36	-0.28
2. Liabilities from share certificate transactions	-46 702.37	-0.03
III. Net assets	180 348 732.66	100.00

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

DWS Invest German Equities

Investment portfolio – December 31, 2022

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							180 327 516.93	99.99
Equities								
adidas AG	Count	25 442		15 727	EUR	127.46	3 242 837.32	1.80
AIXTRON SE	Count	49 479	49 479		EUR	26.97	1 334 448.63	0.74
Allianz SE	Count	67 105	7 254	31 213	EUR	200.9	13 481 394.50	7.47
Amadeus Fire AG	Count	25 374		4 442	EUR	115.6	2 933 234.40	1.63
BASF SE	Count	210 906	73 927	129 497	EUR	46.39	9 783 929.34	5.42
Bayer AG	Count	147 821	170 234	22 413	EUR	48.325	7 143 449.83	3.96
Bayerische Motoren Werke AG	Count	58 579		20 102	EUR	83.38	4 884 317.02	2.71
Bechtle AG	Count	82 014		35 566	EUR	33.06	2 711 382.84	1.50
Brenntag SE	Count	33 075	14 051	3 670	EUR	59.72	1 975 239.00	1.10
Continental AG	Count	17 135		13 368	EUR	55.98	959 217.30	0.53
Covestro AG	Count	13 369	29 618	61 257	EUR	36.55	488 636.95	0.27
Daimler Truck Holding AG	Count	26 396		95 372	EUR	28.945	764 032.22	0.42
Deutsche Bank AG	Count	690 000	768 911	353 266	EUR	10.588	7 305 720.00	4.05
Deutsche Post AG	Count	303 004	73 393	25 389	EUR	35.18	10 659 680.72	5.91
Deutsche Telekom AG	Count	171 000	295 397	739 812	EUR	18.638	3 187 098.00	1.77
E.ON SE	Count	95 404	118 172	22 768	EUR	9.334	890 500.94	0.49
Evotec SE	Count	100 522		51 551	EUR	15.26	1 533 965.72	0.85
Fraport AG Frankfurt Airport Services Worldwide	Count	20 692	20 692		EUR	38.05	787 330.60	0.44
Fresenius SE & Co., KGaA	Count	65 767		39 516	EUR	26.25	1 726 383.75	0.96
Hannover Rueck SE	Count	8 704		1 414	EUR	185.5	1 614 592.00	0.90
HeidelbergCement AG	Count	33 810		109 830	EUR	53.28	1 801 396.80	1.00
HelloFresh SE	Count	28 025		14 546	EUR	20.53	575 353.25	0.32
Henkel AG & Co. KGaA -Pref-	Count	34 556		10 440	EUR	65.02	2 246 831.12	1.25
Infinion Technologies AG	Count	288 821	39 500	121 737	EUR	28.43	8 211 181.03	4.55
Instone Real Estate Group SE	Count	60 386		16 391	EUR	8.07	487 315.02	0.27
Jeoptik AG	Count	142 146		56 143	EUR	25.56	3 633 251.76	2.01
K+S AG	Count	108 240		72 260	EUR	18.375	1 988 910.00	1.10
KION Group AG	Count	34 920		55 727	EUR	26.77	934 808.40	0.52
Lanxess AG	Count	167 231	114 630	1 062	EUR	37.7	6 304 608.70	3.50
Mercedes-Benz Group AG	Count	225 846	21 943	33 097	EUR	61.4	13 866 944.40	7.69
Merck KGaA	Count	3 186	3 186	26 534	EUR	180.9	576 347.40	0.32
MTU Aero Engines AG	Count	8 465		505	EUR	202.2	1 711 623.00	0.95
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	27 175		12 054	EUR	304	8 261 200.00	4.58
Porsche Automobil Holding SE -Pref-	Count	34 329	40 324	5 995	EUR	51.24	1 759 017.96	0.98
Puma SE	Count	15 958		1 772	EUR	56.7	904 818.60	0.50
RWE AG	Count	118 798		81 703	EUR	41.59	4 940 808.82	2.74
SAP SE	Count	87 012	24 049	148 041	EUR	96.39	8 387 086.68	4.65
Sartorius AG -Pref-	Count	2 412		2 479	EUR	369.4	890 992.80	0.49
Siemens AG	Count	138 469	12 270	37 209	EUR	129.64	17 951 121.16	9.95
Siemens Energy AG	Count	61 204	61 204	74 845	EUR	17.575	1 075 660.30	0.60
Siltronic AG	Count	37 700	37 700		EUR	68.15	2 569 255.00	1.42
Sixt SE	Count	38 619		39 055	EUR	85.95	3 319 303.05	1.84
Stroer SE & Co., KGaA	Count	48 747		985	EUR	43.56	2 123 419.32	1.18
Symrise AG	Count	14 355	14 355	38 703	EUR	101.65	1 459 185.75	0.81
Volkswagen AG -Pref-	Count	39 451		16 728	EUR	116.42	4 592 885.42	2.55
Vonovia SE	Count	96 500	96 500		EUR	22.02	2 124 930.00	1.18
Zalando SE	Count	6 701		9 399	EUR	33.11	221 870.11	0.12
Total securities portfolio							180 327 516.93	99.99
Derivatives								
(Minus signs denote short position)								
Equity index derivatives							-694 825.00	-0.39
Receivables/payables								
Equity index futures								
Dax Index 03/2023 (DB)	Count	51	51				-694 825.00	-0.39
Currency derivatives							-129 616.33	-0.07
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
GBP/EUR 0.1 million							-2 912.08	0.00
USD/EUR 5.7 million							-122 918.19	-0.07
Closed positions								
GBP/EUR 0.1 million							-90.55	0.00
USD/EUR 0.2 million							-3 695.51	0.00

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
Cash at bank							753 188.66	0.42
Demand deposits at Depository								
EUR deposits	EUR						746 524.44	0.42
Deposits in non-EU/EEA currencies								
British pound	GBP	1244					1 405.25	0.00
Swiss franc	CHF	446					452.20	0.00
U.S. dollar	USD	5 138					4 806.77	0.00
Other assets							666 098.14	0.36
Dividends/Distributions receivable							639 145.65	0.35
Prepaid placement fee *							842.12	0.00
Other receivables							26 110.37	0.01
Receivables from share certificate transactions							188.99	0.00
Total assets **							181 746 992.72	100.77
Other liabilities							-527 116.36	-0.28
Liabilities from cost items							-527 116.36	-0.28
Liabilities from share certificate transactions							-46 702.37	-0.03
Total liabilities							-1 398 260.06	-0.77
Net assets							180 348 732.66	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.

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	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
Class USD LC	USD	131.48
Class USD LCH	USD	168.81
Number of shares outstanding		
Class FC	Count	113 865.079
Class LC	Count	189 730.964
Class LD	Count	582 811.789
Class NC	Count	70 317.021
Class PFC	Count	1 713.000
Class TFC	Count	19 804.933
Class TFD	Count	1 384.721
Class GBP CH RD	Count	833.911
Class USD FCH	Count	1 363.788
Class USD LC	Count	5 494.987
Class USD LCH	Count	32 657.964

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

CDAX Index

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

Lowest market risk exposure	%	103.827
Highest market risk exposure	%	142.853
Average market risk exposure	%	126.942

DWS Invest German Equities

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 17 752 577.25 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

HSBC France, Société Générale and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.986053	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
U.S. dollar	USD	1.068951	=	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

* 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 German Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	7 439 895.29
2. Interest from investments of liquid assets (before withholding tax)	EUR	292.20
3. Deduction for foreign withholding tax	EUR	-1 109 095.28
4. Other income	EUR	233.41
Total income	EUR	6 331 325.62
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-11 904.46
2. Management fee	EUR	-2 703 490.49
thereof:		
Basic management fee	EUR	-2 682 981.99
Administration fee	EUR	-20 508.50
3. Depository fee	EUR	-10 918.98
4. Auditing, legal and publication costs	EUR	-27 287.10
5. Taxe d'abonnement	EUR	-84 980.13
6. Other expenses	EUR	-109 549.30
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1 537.02
Other	EUR	-108 012.28
Total expenses	EUR	-2 948 130.46
III. Net investment income	EUR	3 383 195.16
IV. Sale transactions		
Realized gains/losses	EUR	2 395 899.41
Capital gains/losses	EUR	2 395 899.41
V. Net gain/loss for the fiscal year	EUR	5 779 094.57

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 0.85% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class NC 2.30% p.a.,
Class PFC 1.38% p.a.,	Class TFC 0.82% p.a.,
Class TFD 0.83% p.a.,	Class GBP CH RD 0.88% p.a.,
Class USD FCH 0.88% p.a.,	Class USD LC 1.60% p.a.,
Class USD LCH 1.63% 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 EUR 47 867.35.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Distribution for the previous year	EUR	-40 707.29
2. Net outflows ²	EUR	-56 328 185.10
3. Income adjustment	EUR	2 321 804.29
4. Net investment income	EUR	3 383 195.16
5. Realized gains/losses	EUR	2 395 899.41
6. Net change in unrealized appreciation/depreciation	EUR	-77 497 692.64
II. Value of the fund's net assets at the end of the fiscal year	EUR	180 348 732.66

² Reduced by a dilution fee in the amount of EUR 1 917.10 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	2 395 899.41
from:		
Securities transactions	EUR	6 691 135.51
(Forward) currency transactions	EUR	519 999.22
Derivatives and other financial futures transactions ³	EUR	-4 815 235.32

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 10, 2023	EUR	3.23

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 10, 2023	EUR	2.25

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			
2022		EUR	180 348 732.66
2021		EUR	306 114 418.83
2020		EUR	318 195 489.43
Net asset value per share at the end of the fiscal year			
2022	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
	Class USD LC	USD	131.48
	Class USD LCH	USD	168.81
2021	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
2020	Class FC	EUR	221.35
	Class LC	EUR	207.95
	Class LD	EUR	198.88
	Class NC	EUR	195.79
	Class PFC	EUR	133.60
	Class TFC	EUR	101.51
	Class TFD	EUR	97.26
	Class GBP CH RD	GBP	125.14
	Class USD FCH	USD	141.24
	Class USD LC	USD	170.72
	Class USD LCH	USD	182.39

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 2 583.95.

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 global companies that are predominantly active in, or benefit from, the agricultural industry. The agricultural industry includes companies involved in the cultivation, harvesting, planning, production, processing, transportation and sale of agricultural products, as well as those providing services in these areas. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

DWS Invest Global Agribusiness recorded an appreciation of 1.8% per share (LC share class; BVI method; in euro terms) in the fiscal year through the end of December 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably,

DWS Invest Global Agribusiness

Five-year performance



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

As of: December 31, 2022

DWS Invest Global Agribusiness

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LC ²	LU0273158872	1.8%	26.7%	42.0%
Class FC ²	LU0273147834	2.6%	29.6%	47.5%
Class IC ²	LU2058011201	2.9%	30.7%	35.4% ¹
Class LD ²	LU0363470070	1.8%	26.7%	42.1%
Class NC ²	LU0273147594	1.1%	24.1%	37.2%
Class PFC ²	LU1054333528	0.6%	24.0%	36.4%
Class TFC ²	LU1663901848	2.6%	29.5%	47.3%
Class TFD ²	LU1663904511	2.6%	29.6%	47.5%
Class GBP D RD ³	LU0435837942	8.3%	34.4%	47.1%
Class GBP LD DS ³	LU0329762636	7.5%	31.5%	41.7%
Class SGD LC ⁴	LU2052525768	-4.9%	20.1%	21.5% ¹
Class USD FC	LU0273177401	-3.2%	23.6%	31.5%
Class USD IC	LU1203060063	-3.0%	24.6%	33.4%
Class USD LC	LU0273164847	-3.9%	20.8%	26.7%
Class USD TFC	LU1663906300	-3.2%	23.6%	31.8%

¹ Class SGD LC launched on September 30, 2019 / Class IC launched on October 15, 2019

² in EUR

³ in GBP

⁴ in SGD

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

As of: December 31, 2022

with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from

mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of

2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines overall in the reporting period. Equities linked to the agricultural industry were able to perform significantly better overall.

It was a very strong year for the agricultural industry. Grain prices for wheat and corn rose by over 20%, while the price for some fertilizers such as potash and nitrogen actually tripled. As a result, earnings surged at companies from the upstream segment (fertilizer manufacturers, seed and crop protection producers).

The sub-fund's investment universe, however, also offered other investment opportunities in more remote sectors such as food supply, precision agriculture, enhanced animal feed ingredients, protein producers (poultry, beef and pork) or aquaculture. These are high-growth sectors and have little and even negative correlation to the traditional agribusiness stocks, and should perform independently from developments in grain prices. That is why the portfolio management maintained a balanced approach over the full reporting period but, in a fundamentally healthy agricultural market, still placed a focus on the upstream segment, which traditionally has the highest correlation with grain prices and delivers the highest earnings growth.

Categorized by sector, the sub-fund's holdings within its investment universe at fiscal year-end were concentrated on fertilizers & agricultural chemicals, agricultural machines and food products, as well as on agricultural products. There were further positions in other segments.

Looking at individual stocks, the price gains on the positions in OCI, ADM and Ag Growth International made the strongest contribution. Investments in Appharvest, Oatly and Elanco, by contrast, recorded the weakest 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 the 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, 2022

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Discretionaries	429 466 303.21	41.83
Energy	42 166 458.22	4.11
Consumer Staples	42 565 775.34	4.15
Basic Materials	285 217 216.08	27.77
Industrials	190 760 946.32	18.59
Total equities	990 176 699.17	96.45
2. Cash at bank	36 719 833.22	3.58
3. Other assets	3 862 607.79	0.38
4. Receivables from share certificate transactions	280 998.26	0.03
II. Liabilities		
1. Other liabilities	-3 727 459.38	-0.37
2. Liabilities from share certificate transactions	-764 190.76	-0.07
III. Net assets	1 026 548 488.30	100.00

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

DWS Invest Global Agribusiness

Investment portfolio – December 31, 2022

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							990 176 601.84	96.45
Equities								
GrainCorp Ltd.	Count	3 577 400	3 340 700		AUD	7.42	18 019 609.27	1.76
Nufarm Ltd.	Count	1 750 000	1 750 000		AUD	6.13	7 282 365.71	0.71
Sao Martinho SA	Count	589 932	98 400		BRL	26.52	2 963 207.85	0.29
SLC Agricola SA	Count	2 678 949	1 143 268		BRL	46.91	23 802 168.21	2.32
Ag Growth International, Inc.	Count	143 700	66 300		CAD	42.97	4 559 058.62	0.44
Canadian National Railway Co.	Count	127 770	88 070	22 600	CAD	161.31	15 217 497.56	1.48
Canadian Pacific Railway Ltd.	Count	302 940	122 500	53 800	CAD	100.99	22 588 534.11	2.20
Nestle SA	Count	224 700	209 400	87 800	CHF	107.92	26 288 280.12	2.56
AP Moller - Maersk A/S	Count	2 500	5 300	5 400	DKK	15 695	5 640 165.02	0.55
Carlsberg AS	Count	60 700	89 500	28 800	DKK	923	8 053 429.74	0.78
DSV Panalpina A/S	Count	67 400	74 900	7 500	DKK	1 100	10 657 198.71	1.04
BASF SE	Count	363 200	463 043	298 100	EUR	46.39	18 010 584.75	1.75
Bayer AG	Count	469 100	469 100		EUR	48.325	24 232 314.48	2.36
Evonik Industries AG	Count	267 900	150 589	39 200	EUR	17.935	5 136 079.00	0.50
HelloFresh SE	Count	203 200	444 400	241 200	EUR	20.53	4 459 336.59	0.43
JDE Peet's NV	Count	193 759	65 500	9 600	EUR	27.14	5 621 203.77	0.55
Jeronimo Martins SGPS SA	Count	474 900	259 600	109 500	EUR	20.36	10 335 644.05	1.01
K+S AG	Count	2 053 656	1 705 078	126 800	EUR	18.375	40 337 840.74	3.93
Kerry Group PLC	Count	184 700	160 890		EUR	84.24	16 631 937.89	1.62
Koninklijke Ahold Delhaize NV	Count	706 400	514 472	129 400	EUR	26.95	20 350 124.05	1.98
Koninklijke DSM NV	Count	182 700	114 400	25 700	EUR	115.05	22 468 949.66	2.19
KWS Saat SE & Co., KGaA	Count	55 862			EUR	64.1	3 827 649.05	0.37
Marel HF	Count	958 853			EUR	3.26	3 341 390.49	0.33
Neste Oyj	Count	513 854	309 300		EUR	43.39	23 833 454.37	2.32
OCI NV	Count	632 884	430 394	309 800	EUR	33.44	22 622 884.91	2.20
Signify NV	Count	299 648	299 648		EUR	31.56	10 108 948.38	0.98
Vilmorin & Cie SA	Count	59 492	7 200		EUR	45.75	2 909 425.68	0.28
Anglo American PLC	Count	137 000	158 500	21 500	GBP	32.365	5 355 615.36	0.52
BHP Group Ltd.	Count	171 100	269 700	98 600	GBP	25.7	5 311 244.97	0.52
WH Group Ltd.	Count	8 232 214	5 446 000		HKD	4.54	4 794 090.68	0.47
Kubota Corp.	Count	719 200	175 500	161 200	JPY	1 817	9 913 791.30	0.97
Sakata Seed Corp.	Count	616 000	405 500		JPY	4 375	20 445 321.09	1.99
Mowi ASA	Count	763 800	563 800		NOK	166.6	12 932 408.49	1.26
Yara International ASA	Count	63 626	44 700	128 500	NOK	430.3	2 782 471.54	0.27
AGCO Corp.	Count	268 575	174 839	33 900	USD	138.21	37 119 750.75	3.62
Archer-Daniels-Midland Co.	Count	434 697	199 600		USD	92.43	40 179 043.71	3.91
Bunge Ltd.	Count	238 035	144 400		USD	99.47	23 677 341.45	2.31
CF Industries Holdings, Inc.	Count	267 269	138 440	356 100	USD	84.84	22 675 101.96	2.21
Chesapeake Energy Corp.	Count	163 300	163 300		USD	94.12	15 369 796.00	1.50
CNH Industrial NV	Count	1 765 116	1 765 116		USD	16.1	28 418 367.60	2.77
Coca-Cola European Partners PLC	Count	362 100	362 100		USD	55.06	19 937 226.00	1.94
Corteva, Inc.	Count	700 606	395 820	238 100	USD	58.67	41 104 554.02	4.00
Darling Ingredients, Inc.	Count	268 133	108 200		USD	61.87	16 589 388.71	1.62
Deere & Co.	Count	53 630	71 062	31 500	USD	425.37	22 812 593.10	2.22
Elanco Animal Health, Inc.	Count	351 408	212 687	117 500	USD	12.105	4 253 793.84	0.41
FMC Corp.	Count	334 283	211 746	121 400	USD	124.11	41 487 863.13	4.04
Hormel Foods Corp.	Count	195 283	21 100		USD	45.48	8 881 470.84	0.87
ICL Group Ltd.	Count	845 000	845 000		USD	7.18	6 067 100.00	0.59
Kroger Co.	Count	271 700	281 700	10 000	USD	44.685	12 140 914.50	1.18
LSB Industries, Inc.	Count	384 000	384 000		USD	13.29	5 103 360.00	0.50
McDonald's Corp.	Count	98 700	98 700		USD	262.96	25 954 152.00	2.53
Mondelez International, Inc.	Count	366 500	201 000		USD	66.53	24 383 245.00	2.38
Mosaic Co.	Count	630 370	420 122	170 930	USD	43.3	27 295 021.00	2.66
Nomad Foods Ltd	Count	592 800	318 700		USD	17.18	10 184 304.00	0.99
Nutrien Ltd	Count	622 786	266 957	90 400	USD	72.55	45 183 124.30	4.40
PepsiCo, Inc.	Count	114 490	77 100	25 900	USD	180.83	20 703 226.70	2.02
Sociedad Quimica y Minera de Chile SA -ADR	Count	118 800	118 800		USD	78.9	9 373 320.00	0.91
Tractor Supply Co.	Count	74 012	28 800	5 100	USD	224.445	16 611 623.34	1.62
Trimble, Inc.	Count	31 646	34 700	60 900	USD	49.58	1 569 008.68	0.15
Tyson Foods, Inc.	Count	138 700	69 100	23 400	USD	61.69	8 556 403.00	0.83
Waste Management, Inc.	Count	87 100	87 100		USD	157.42	13 711 282.00	1.34
Unlisted securities							97.33	0.00
Equities								
Agriculture Invest Group	Count	973 334			USD	0	97.33	0.00
Total securities portfolio							990 176 699.17	96.45

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
Cash at bank							36 719 833.22	3.58
Demand deposits at Depository								
EUR deposits	EUR	1 613 329					1 724 568.71	0.17
Deposits in other EU/EEA currencies								
Danish krone	DKK	82 608 933					11 874 559.16	1.16
Norwegian krone	NOK	2 001 682					203 432.25	0.02
Polish zloty	PLN	904					206.45	0.00
Swedish krona	SEK	100 001					9 612.79	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	2 698 052					1 831 573.07	0.18
Brazilian real	BRL	534 318					101 201.34	0.01
British pound	GBP	3 164 961					3 822 799.69	0.37
Hong Kong dollar	HKD	767 469					98 445.21	0.01
Israeli shekel	ILS	5 292					1 502.64	0.00
Japanese yen	JPY	78 532 108					595 775.20	0.06
Canadian dollar	CAD	1 598 422					1 180 169.58	0.12
Mexican peso	MXN	770 389					39 601.58	0.00
Swiss franc	CHF	569 772					617 672.62	0.06
Singapore dollar	SGD	45 322					33 823.76	0.00
South African rand	ZAR	15 233					899.71	0.00
South Korean won	KRW	1 001 482					792.00	0.00
Thai baht	THB	1					0.01	0.00
U.S. dollar	USD						14 583 197.45	1.42
Other assets							3 862 607.79	0.38
Dividends/Distributions receivable							1 477 176.32	0.14
Prepaid placement fee *							75 692.33	0.01
Other receivables							2 309 739.14	0.23
Receivables from share certificate transactions							280 998.26	0.03
Total assets							1 031 040 138.44	100.44
Other liabilities							-3 727 459.38	-0.37
Liabilities from cost items							-2 141 473.68	-0.22
Additional other liabilities							-1 585 985.70	-0.15
Liabilities from share certificate transactions							-764 190.76	-0.07
Total liabilities							-4 491 650.14	-0.44
Net assets							1 026 548 488.30	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.

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	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

DWS Invest Global Agribusiness

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	262 665.717
Class IC	Count	1 323 025.000
Class LC	Count	1 491 755.969
Class LD	Count	43 597.057
Class NC	Count	240 716.859
Class PFC	Count	26 064.000
Class TFC	Count	942 899.335
Class TFD	Count	3 363.000
Class GBP D RD	Count	1 488.245
Class GBP LD DS	Count	3 270.530
Class SGD LC	Count	1 216 741.740
Class USD FC	Count	50 962.913
Class USD IC	Count	899 227.000
Class USD LC	Count	515 942.210
Class USD TFC	Count	56 960.036

Composition of the reference portfolio (according to CSSF circular 11/512)
S&P Global Agribusiness Equity Index in USD

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

Lowest market risk exposure	%	79.877
Highest market risk exposure	%	103.678
Average market risk exposure	%	91.287

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.473079	= USD	1
Brazilian real	BRL	5.279750	= USD	1
Canadian dollar	CAD	1.354400	= USD	1
Swiss franc	CHF	0.922450	= USD	1
Danish krone	DKK	6.956800	= USD	1
Euro	EUR	0.935497	= USD	1
British pound	GBP	0.827917	= USD	1
Hong Kong dollar	HKD	7.795900	= USD	1
Israeli shekel	ILS	3.521550	= USD	1
Japanese yen	JPY	131.815000	= USD	1
South Korean won	KRW	1264.500000	= USD	1
Mexican peso	MXN	19.453500	= USD	1
Norwegian krone	NOK	9.839550	= USD	1
Polish zloty	PLN	4.378600	= USD	1
Swedish krona	SEK	10.402850	= USD	1
Singapore dollar	SGD	1.339950	= USD	1
Thai baht	THB	34.635000	= USD	1
South African rand	ZAR	16.931250	= 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 12 (d) 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	USD	28 264 442.56	
2. Interest from investments of liquid assets (before withholding tax)	USD	77 789.64	
3. Deduction for foreign withholding tax	USD	-4 798 254.13	
4. Other income	USD	4 586.48	
Total income	USD	23 548 564.55	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-45 397.23	
2. Management fee	USD	-11 168 025.52	
thereof:			
Basic management fee	USD	-11 131 044.49	
Administration fee	USD	-36 981.03	
3. Depository fee	USD	-23 445.70	
4. Auditing, legal and publication costs	USD	-87 888.34	
5. Taxe d'abonnement	USD	-415 711.83	
6. Other expenses	USD	-240 326.43	
thereof:			
Expenses from prepaid placement fee ¹	USD	-53 811.26	
Other	USD	-186 515.17	
Total expenses	USD	-11 980 795.05	
III. Net investment income	USD	11 567 769.50	
IV. Sale transactions			
Realized gains/losses	USD	11 001 641.76	
Capital gains/losses	USD	11 001 641.76	
V. Net gain/loss for the fiscal year	USD	22 569 411.26	

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 IC 0.53% p.a.,
Class LC 1.57% p.a.,	Class LD 1.57% p.a.,
Class NC 2.27% p.a.,	Class PFC 2.91% p.a.,
Class TFC 0.82% p.a.,	Class TFD 0.82% p.a.,
Class GBP D RD 0.81% p.a.,	Class GBP LD DS 1.57% p.a.,
Class SGD LC 1.56% p.a.,	Class USD FC 0.82% p.a.,
Class USD IC 0.53% p.a.,	Class USD LC 1.57% p.a.,
Class USD TFC 0.84% 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 448 570.37.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	508 709 780.68	
1. Distribution for the previous year	USD	-24 833.39	
2. Net inflows ²	USD	592 912 466.09	
3. Income adjustment	USD	-7 759 243.02	
4. Net investment income	USD	11 567 769.50	
5. Realized gains/losses	USD	11 001 641.76	
6. Net change in unrealized appreciation/depreciation	USD	-89 859 093.32	
II. Value of the fund's net assets at the end of the fiscal year	USD	1 026 548 488.30	

² Reduced by a dilution fee in the amount of USD 11 369.13 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	11 001 641.76
from:		
Securities transactions	USD	13 623 288.12
(Forward) currency transactions	USD	-2 621 646.36

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 10, 2023	EUR	3.26

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 10, 2023	EUR	2.60

DWS Invest Global Agribusiness

Details on the distribution policy*

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	4.04

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	2.93

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			
2022	USD	1026 548	488.30
2021	USD	508 709	780.68
2020	USD	374 500	453.71

Net asset value per share at the end of the fiscal year			
2022	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	
2020	Class FC	EUR	175.09
	Class IC	EUR	103.18
	Class LC	EUR	155.10
	Class LD	EUR	141.24
	Class NC	EUR	140.94
	Class PFC	EUR	111.05
	Class TFC	EUR	114.94
	Class TFD	EUR	112.33
	Class GBP D RD	GBP	179.87
	Class GBP LD DS	GBP	130.44
	Class SGD LC	SGD	10.75
	Class USD FC	USD	167.21
	Class USD IC	USD	123.91
	Class USD LC	USD	150.00
Class USD TFC	USD	119.94	

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, asset-backed securities and asset-backed bonds. Eligible quasi-government issuers include central banks, government authorities, local authorities and supra-national institutions. Corporate bonds and bonds of issuers from emerging markets are eligible. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

In the twelve months through the end of December 2022, the sub-fund DWS Invest Global Bonds recorded a decline of 13.6% per share (FC share class, BVI method, in euro terms).

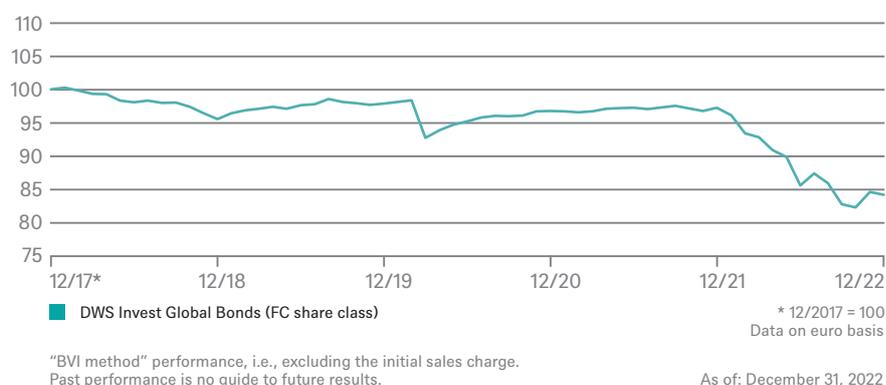
Investment policy in the reporting period

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.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising

DWS Invest Global Bonds

Five-year performance



DWS Invest Global Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616846035	-13.6%	-14.1%	-16.0%
Class FD	LU1054334179	-13.6%	-14.1%	-16.0%
Class IC	LU1054333791	-13.4%	-13.6%	-15.2%
Class LC	LU0616844923	-13.9%	-15.2%	-17.8%
Class LD	LU0616845144	-13.9%	-15.2%	-17.8%
Class NC	LU0616845490	-14.4%	-16.5%	-19.8%
Class NDQ	LU1576724360	-14.4%	-16.5%	-19.8%
Class PFC	LU1054334252	0.0%	-0.4%	-2.7% ¹
Class PFDQ	LU1054334336	-13.6%	-14.2%	-15.3%
Class TFC	LU1663911300	-13.6%	-14.3%	-16.1%
Class TFD	LU1663913009	-13.6%	-14.2%	-16.2%
Class CHF FCH ³	LU1054335655	-	-1.5%	-4.9% ²
Class CHF LCH ³	LU1054335812	-14.3%	-16.2%	-19.6%
Class GBP CH RD ⁴	LU1249493864	-12.4%	-11.9%	-11.9%
Class GBP DH RD ⁴	LU1054335226	-12.4%	-11.8%	-11.9%
Class GBP IDH ⁴	LU1054335069	-12.2%	-11.3%	-11.0%
Class SEK LCH ⁵	LU1281067741	-13.6%	-14.2%	-16.8%
Class USD FCH ⁶	LU1054334682	-11.7%	-10.3%	-7.1%
Class USD LCH ⁶	LU1054334849	-12.1%	-11.4%	-9.1%
Class USD TFCH ⁶	LU1663914742	-11.7%	-10.3%	-7.3%

¹ Last share price calculation on January 8, 2021

² Last share price calculation on January 10, 2022

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, 2022

inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased

yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

Within the framework of its duration management, the sub-fund was able to mitigate the significant price declines caused by the noticeable rise in yields – against the backdrop of the inflation momentum and the resultant high rise in interest rates – through the use of financial derivatives. On the loans side, the positions in high-yield bonds were reduced in favor of interest-bearing instruments with investment-grade ratings, meaning that the price declines due to markedly widened risk premiums (credit spreads) could also be mitigated to some extent.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	75 380 257.93	69.83
Institutions	0.01	0.00
Central governments	27 763 480.33	25.70
Total bonds	103 143 738.27	95.53
2. Derivatives	572 916.97	0.53
3. Cash at bank	3 575 532.85	3.31
4. Other assets	830 524.82	0.77
II. Liabilities		
1. Other liabilities	-151 902.47	-0.14
2. Liabilities from share certificate transactions	-1 219.25	0.00
III. Net assets	107 969 591.19	100.00

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

DWS Invest Global Bonds

Investment portfolio – December 31, 2022

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							103 143 738.27	95.53
Interest-bearing securities								
0.00 % ABB Finance BV (MTN) 2021/2030 *	EUR	600 000			%	76.653	459 918.00	0.43
3.00 % Accor SA (MTN) 2019/2026	EUR	500 000			%	96.3	481 500.00	0.45
0.50 % AIB Group PLC (MTN) 2021/2027 **	EUR	1 200 000		270 000	%	84.684	1 016 208.00	0.94
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	1 000 000	1 000 000		%	76.556	765 560.00	0.71
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	500 000	500 000		%	98.156	490 780.00	0.45
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025 *	EUR	500 000	500 000		%	93.84	469 200.00	0.43
1.625 % Arountown SA (MTN) 2021/perpetual **	EUR	500 000			%	31.078	155 390.00	0.14
0.541 % Asahi Group Holdings Ltd (MTN) 2020/2028	EUR	1 000 000			%	82.239	822 390.00	0.76
3.941 % AXA SA (MTN) 2014/perpetual **	EUR	500 000	500 000		%	98.048	490 240.00	0.45
1.00 % Bankinter SA (MTN) 2015/2025	EUR	600 000	600 000		%	94.817	568 902.00	0.53
1.25 % Bankinter SA 2021/2032 **	EUR	700 000			%	79.898	559 286.00	0.52
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2021/2031	EUR	900 000			%	74.495	670 455.00	0.62
0.625 % BNP Paribas SA (MTN) 2020/2032	EUR	600 000			%	70.332	421 992.00	0.39
0.875 % BNP Paribas SA (MTN) 2022/2030 * **	EUR	1 300 000	1 300 000		%	79.516	1 033 708.00	0.96
0.01 % BPCE SFH SA (MTN) 2020/2030 *	EUR	600 000	600 000		%	78.356	470 136.00	0.44
0.00 % Bundesobligation (MTN) 2020/2025	EUR	5 000 000	6 000 000	1 000 000	%	93.336	4 666 800.00	4.32
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2032 *	EUR	5 000 000	6 000 000	1 000 000	%	79.738	3 986 900.00	3.69
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 **	EUR	1 000 000	1 000 000		%	101.161	1 011 610.00	0.94
0.50 % CaixaBank SA (MTN) 2021/2029 **	EUR	800 000			%	81.032	648 256.00	0.60
0.83 % Chile Government International Bond 2019/2031	EUR	500 000	500 000		%	78.291	391 455.00	0.36
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	980 000			%	81.844	802 071.20	0.74
0.375 % CNP Assurances (MTN) 2020/2028	EUR	1 000 000			%	79.767	797 670.00	0.74
1.625 % Commonwealth Bank of Australia (MTN) 2016/2031 *	EUR	600 000	600 000		%	86.374	518 244.00	0.48
0.125 % Credit Agricole SA (MTN) 2020/2027	EUR	1 200 000			%	82.896	994 752.00	0.92
1.00 % Credit Mutuel Home Loan SFH SA (MTN) 2018/2028	EUR	600 000	600 000		%	88.702	532 212.00	0.49
0.625 % Credit Suisse Group AG (MTN) 2021/2033	EUR	2 000 000		500 000	%	55.48	1 109 600.00	1.03
1.00 % Deutsche Bank AG (MTN) 2020/2025 **	EUR	1 300 000		500 000	%	93.443	1 214 759.00	1.13
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	1 000 000			%	90.288	902 880.00	0.84
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	700 000			%	57.282	400 974.00	0.37
1.00 % Digital Dutch Finco BV 2020/2032	EUR	950 000			%	69.861	663 679.50	0.62
0.625 % DNB Boligkreditt AS (MTN) 2018/2025	EUR	600 000	600 000		%	93.713	562 278.00	0.52
5.00 % doValue SpA -Reg- (MTN) 2020/2025	EUR	500 000			%	96.681	483 405.00	0.45
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	803 000			%	94.511	758 923.33	0.70
1.875 % EDP Finance BV (MTN) 2022/2029	EUR	500 000	1 000 000	500 000	%	88.009	440 045.00	0.41
3.75 % Elior Group SA (MTN) 2021/2026 *	EUR	750 000			%	84.628	634 710.00	0.59
0.25 % Enel Finance International NV 2022/2025	EUR	500 000	1 140 000	640 000	%	91.016	455 080.00	0.42
4.35 % Fortune Star BVI Ltd 2019/2023 *	EUR	782 000			%	92.985	727 142.70	0.67
2.802 % FROSN-2018 DAC (MTN) 2018/2028 **	EUR	0			%	96.4	0.01	0.00
0.875 % Gecina SA (MTN) 2022/2033 *	EUR	1 200 000	1 200 000		%	72.914	874 968.00	0.81
3.50 % Getlink SE (MTN) 2020/2025	EUR	1 000 000			%	97.533	975 330.00	0.90
0.25 % Goldman Sachs Group, Inc. (MTN) 2021/2028	EUR	1 500 000		500 000	%	82.042	1 230 630.00	1.14
2.625 % Heimstaden Bostad AB 2021/perpetual **	EUR	500 000		630 000	%	53.51	267 550.00	0.25
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	1 500 000		500 000	%	80.326	1 204 890.00	1.12
0.641 % HSBC Holdings PLC (MTN) 2021/2029 **	EUR	1 500 000		1 000 000	%	80.593	1 208 895.00	1.12
1.45 % Iberdrola International BV 2021/perpetual **	EUR	800 000			%	85.098	680 784.00	0.63
0.25 % ING Groep NV (MTN) 2021/2030 **	EUR	900 000			%	77.661	698 949.00	0.65
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	780 000			%	83.23	649 194.00	0.60
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	1 000 000			%	88.635	886 350.00	0.82
2.00 % Koninklijke KPN NV 2019/perpetual **	EUR	1 000 000			%	92.891	928 910.00	0.86
5.75 % Lenzing AG 2020/perpetual **	EUR	500 000			%	84.217	421 085.00	0.39
0.497 % Morgan Stanley (MTN) 2021/2031 **	EUR	1 500 000		500 000	%	75.846	1 137 690.00	1.05
0.163 % National Grid PLC (MTN) 2021/2028	EUR	1 000 000	490 000		%	82.363	823 630.00	0.76
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	700 000			%	80.971	566 797.00	0.53
1.043 % NatWest Group PLC (MTN) 2021/2032 * **	EUR	1 500 000			%	80.149	1 202 235.00	1.11
3.125 % Nokia Oyj (MTN) 2020/2028 *	EUR	1 000 000			%	94.961	949 610.00	0.88
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	800 000			%	93.542	748 336.00	0.69
0.082 % NTT FINANCE Corp. 2021/2025	EUR	1 000 000	1 000 000		%	90.657	906 570.00	0.84
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 000 000			%	81.187	811 870.00	0.75
1.375 % Orange SA (MTN) 2021/perpetual **	EUR	1 000 000			%	78.212	782 120.00	0.72
1.50 % Orsted AS 2021/perpetual **	EUR	1 250 000			%	74.981	937 262.50	0.87
3.00 % ProGroup AG -Reg- (MTN) 2018/2026 *	EUR	500 000			%	88.64	443 200.00	0.41
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	1 100 000			%	81.166	892 826.00	0.83
1.288 % Prosus NV -Reg- (MTN) 2021/2029	EUR	640 000			%	76.059	486 777.60	0.45
2.125 % Rexel SA (MTN) 2021/2028	EUR	500 000			%	88.119	440 595.00	0.41
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	1 000 000			%	82.813	828 130.00	0.77
2.375 % Signify NV (MTN) 2020/2027	EUR	1 000 000	1 000 000		%	93.998	939 980.00	0.87
0.50 % Smurfit Kappa Treasury ULC (MTN) 2021/2029	EUR	1 000 000	500 000		%	77.756	777 560.00	0.72
0.25 % Societe Generale SA (MTN) 2021/2027	EUR	1 500 000		500 000	%	85.274	1 279 110.00	1.19
1.20 % Standard Chartered PLC (MTN) 2021/2031 **	EUR	1 750 000		250 000	%	83.102	1 454 285.00	1.35
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	750 000	750 000		%	70.774	530 805.00	0.49
0.75 % Takeda Pharmaceutical Co., Ltd (MTN) 2020/2027	EUR	1 000 000		1 000 000	%	87.874	878 740.00	0.81

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
3.875 % Tele Columbus AG -Reg- (MTN) 2018/2025	EUR	500 000			%	75.769	378 845.00	0.35
2.125 % Tele2 AB (MTN) 2018/2028	EUR	1 000 000	1 000 000		%	90.316	903 160.00	0.84
2.50 % Telecom Italia SpA (MTN) 2017/2023	EUR	1 000 000			%	98.619	986 190.00	0.91
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2020/2030 *	EUR	600 000			%	75.775	454 650.00	0.42
0.25 % UBS Group AG (MTN) 2020/2028 * **	EUR	1 500 000		200 000	%	81.711	1 225 665.00	1.14
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual * **	EUR	1 000 000			%	76.595	765 950.00	0.71
2.00 % Veolia Environnement SA 2021/perpetual * **	EUR	1 000 000			%	82.037	820 370.00	0.76
3.00 % Vodafone Group PLC 2020/2080 **	EUR	1 000 000			%	79.987	799 870.00	0.74
0.375 % Vonovia SE (MTN) 2021/2027	EUR	700 000			%	82.096	574 672.00	0.53
5.00 % Vonovia SE (MTN) 2022/2030	EUR	300 000	300 000		%	98.226	294 678.00	0.27
5.875 % Webuild SpA (MTN) 2020/2025 *	EUR	1 000 000			%	89.036	890 360.00	0.83
0.766 % Westpac Banking Corp. (MTN) 2021/2031	EUR	860 000			%	84.838	729 606.80	0.68
2.75 % Wienerberger AG (MTN) 2020/2025 *	EUR	800 000			%	96.068	768 544.00	0.71
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035 **	USD	1 500 000		1 000 000	%	73.447	1 030 641.72	0.95
3.125 % Banco de Credito del Peru SA -Reg- (MTN) 2020/2030 **	USD	1 000 000			%	91.121	852 434.22	0.79
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000			%	99.334	464 633.30	0.43
4.25 % Banistmo SA -Reg- (MTN) 2020/2027	USD	1 000 000			%	92.119	861 770.48	0.80
4.70 % Banque Ovest Africaine de Developpement -Reg- 2019/2031	USD	500 000	500 000		%	84.962	397 408.48	0.37
4.50 % Colombia Government International Bond 2018/2029	USD	1 000 000		500 000	%	86.771	811 740.10	0.75
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030	USD	500 000			%	80.435	376 233.51	0.35
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031 *	USD	605 000			%	78.56	444 630.50	0.41
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	500 000	500 000		%	96.441	451 101.33	0.42
1.30 % Ecolab, Inc. 2020/2031	USD	1 500 000			%	76.37	1 071 658.59	0.99
6.125 % Gold Fields Orogen Holdings BVI Ltd -Reg- (MTN) 2019/2029	USD	1 000 000			%	101.887	953 149.83	0.88
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	1 000 000			%	89.87	840 731.15	0.78
2.65 % HP, Inc. (MTN) 2022/2031	USD	1 000 000	1 000 000		%	78.042	730 080.57	0.68
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	1 000 000			%	79.783	746 367.57	0.69
3.05 % Meituan -Reg- (MTN) 2020/2030 *	USD	1 000 000			%	77.649	726 404.07	0.67
5.65 % Network i2i Ltd -Reg- 2019/perpetual **	USD	500 000			%	95.702	447 644.67	0.42
6.10 % Paraguay Government International Bond -Reg- 2014/2044	USD	500 000			%	96.656	452 106.99	0.42
3.75 % Shinhan Bank Co., Ltd -Reg- (MTN) 2017/2027	USD	750 000	750 000		%	90.697	636 350.79	0.59
2.375 % SK Hynix, Inc. -Reg- (MTN) 2021/2031	USD	1 000 000		500 000	%	73.479	687 393.84	0.64
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030 *	USD	1 000 000			%	77.409	724 158.87	0.67
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027 *	USD	500 000			%	93.044	435 211.91	0.40
1.15 % TJX Cos, Inc. (MTN) 2020/2028	USD	1 000 000			%	83.535	781 467.42	0.72
1.00 % TSMC Global Ltd -Reg- (MTN) 2020/2027	USD	1 500 000			%	83.253	1 168 243.98	1.08
1.375 % United States Treasury Note/Bond (MTN) 2021/2031	USD	5 000 000	6 000 000	1 000 000	%	81.352	3 805 207.16	3.52
1.25 % United States Treasury Note/Bond - When Issued (MTN) 2021/2026	USD	6 000 000	7 000 000	1 000 000	%	89.723	5 036 116.53	4.66
4.375 % United States Treasury Note/Bond - When Issued 2022/2024	USD	7 000 000	8 000 000	1 000 000	%	99.746	6 531 852.02	6.05
4.50 % UPL Corp., Ltd (MTN) 2018/2028	USD	500 000			%	85.081	397 965.10	0.37
1.75 % Verizon Communications, Inc. 2020/2031	USD	1 000 000			%	77.688	726 768.91	0.67
1.10 % Visa, Inc. 2020/2031	USD	1 000 000			%	76.966	720 014.62	0.67
1.40 % VMware, Inc. (MTN) 2021/2026	USD	1 000 000	1 000 000		%	87.324	816 913.40	0.76

Total securities portfolio

103 143 738.27 95.53

Derivatives

(Minus signs denote short positions)

Interest rate derivatives

Receivables/payables

106 089.40 0.10

Interest rate futures

Euro SCHATZ Futures 03/2023 (DB)	Count	-106	149	255		117 660.00	0.11
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	1	1			-8 260.00	-0.01
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	-40	1	41		11 942.18	0.01
US Treasury Notes 2 year Futures 03/2023 (DB)	Count	146	216	70		-15 179.69	-0.01
US Treasury Notes 5 year Futures 03/2023 (DB)	Count	1	1			-73.09	0.00

Currency derivatives

Receivables/payables

466 827.57 0.43

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
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/EUR 0.1 million							-19.56	0.00
GBP/EUR 0.1 million							-1 505.15	0.00
SEK/EUR 36.1 million							-85 059.20	-0.08
Closed positions								
CHF/EUR 0.2 million							-810.11	0.00
USD/EUR 0.3 million							-1 941.74	0.00
Forward currency transactions (short)								
Open positions								
EUR/USD 37.6 million							556 163.33	0.51
Cash at bank							3 575 532.85	3.31
Demand deposits at Depositary								
EUR deposits	EUR						492 883.03	0.46
Deposits in other EU/EEA currencies								
Swedish krona	SEK	503 392					45 268.54	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	46 906					29 788.04	0.03
British pound	GBP	27 696					31 295.04	0.03
Japanese yen	JPY	4 653 579					33 026.66	0.03
Canadian dollar	CAD	80 077					55 310.03	0.05
Mexican peso	MXN	236 717					11 383.45	0.01
New Zealand dollar	NZD	1 836					1 089.56	0.00
Swiss franc	CHF	53 466					54 222.40	0.05
U.S. dollar	USD	477 036					446 266.10	0.41
Time deposits								
EUR deposits – (DZ Bank AG, Frankfurt)	EUR						2 375 000.00	2.20
Other assets								
Interest receivable							788 765.83	0.73
Receivables from exceeding the expense cap							24 794.12	0.02
Other receivables							16 964.87	0.02
Total assets ***							108 235 561.45	100.24
Other liabilities								
Liabilities from cost items							-151 902.47	-0.14
Liabilities from share certificate transactions							-1 219.25	0.00
Total liabilities							-265 970.26	-0.24
Net assets							107 969 591.19	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	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 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 USD FCH	USD	97.82
Class USD LCH	USD	94.92
Class USD TFCH	USD	93.07
Number of shares outstanding		
Class CHF LCH	Count	50.612
Class FC	Count	57 775.513
Class FD	Count	6 147.000
Class IC	Count	902 765.000
Class LC	Count	60 001.137
Class LD	Count	133 530.324
Class NC	Count	51 783.214
Class NDQ	Count	16 202.000
Class PFDQ	Count	108.000
Class TFC	Count	20.279
Class TFD	Count	20.000
Class GBP CH RD	Count	122.110
Class GBP DH RD	Count	371.000
Class GBP IDH	Count	90.000
Class SEK LCH	Count	42 335.000
Class USD FCH	Count	2 350.000
Class USD LCH	Count	823.000
Class USD TFCH	Count	24.000

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	%	0.810
Highest market risk exposure	%	3.101
Average market risk exposure	%	2.231

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 0.8, 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 77 147 160.86 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

Bofa Securities Europe S.A., HSBC France, J.P. Morgan SE, Société Générale and State Street Bank International GmbH.

DWS Invest Global Bonds

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
0.00 % ABB Finance BV (MTN) 2021/2030	EUR	600 000	459 918.00	
6.00 % ams-OSRAM AG -Reg- (MTN) 2020/2025	EUR	500 000	469 200.00	
0.875 % BNP Paribas SA (MTN) 2022/2030 **	EUR	500 000	397 580.00	
0.01 % BPCE SFH SA (MTN) 2020/2030	EUR	200 000	156 712.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2022/2032	EUR	5 000 000	3 986 900.00	
1.625 % Commonwealth Bank of Australia (MTN) 2016/2031	EUR	500 000	431 870.00	
3.75 % Elior Group SA (MTN) 2021/2026	EUR	500 000	423 140.00	
4.35 % Fortune Star BVI Ltd 2019/2023	EUR	600 000	557 910.00	
0.875 % Gecina SA (MTN) 2022/2033	EUR	1 200 000	874 968.00	
1.043 % NatWest Group PLC (MTN) 2021/2032 **	EUR	1 400 000	1 122 086.00	
3.125 % Nokia Oyj (MTN) 2020/2028	EUR	500 000	474 805.00	
3.00 % ProGroup AG -Reg- (MTN) 2018/2026	EUR	300 000	265 920.00	
0.375 % Terna - Rete Elettrica Nazionale (MTN) 2020/2030	EUR	600 000	454 650.00	
0.25 % UBS Group AG (MTN) 2020/2028 **	EUR	1 500 000	1 225 665.00	
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual **	EUR	500 000	382 975.00	
2.00 % Veolia Environnement SA 2021/perpetual **	EUR	500 000	410 185.00	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	150 000	133 554.00	
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	800 000	768 544.00	
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	400 000	293 970.58	
3.05 % Meituan -Reg- (MTN) 2020/2030	USD	1 000 000	726 404.07	
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	500 000	362 079.44	
4.375 % SURA Asset Management SA -Reg- (MTN) 2017/2027	USD	500 000	435 211.91	
Total receivables from securities loans			14 814 248.00	14 814 248.00

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Crédit Suisse Securities Sociedad de Valores S.A. FI, Deutsche Bank AG FI, J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, Zuercher Kantonalbank

Total collateral pledged by third parties for securities loans

thereof:		
Bonds	EUR	11 940 337.84
Equities	EUR	3 655 439.31
Cash at bank	EUR	290 979.23

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
British pound	GBP	0.885002	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
New Zealand dollar	NZD	1.684713	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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

- * Some or all of these securities are lent.
- ** Floating interest rate.
- *** 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, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR		1 817 830.18
2. Interest from investments of liquid assets (before withholding tax)	EUR	52 969.41	
3. Income from securities loans	EUR	93 901.55	
4. Deduction for foreign withholding tax ¹	EUR	38.18	
5. Other income	EUR	2 427.58	
Total income	EUR		1 967 166.90
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-16 448.52	
2. Expenses from swap transactions	EUR	-64 163.36	
3. Management fee	EUR	-571 588.92	
thereof:			
Basic management fee	EUR	-569 984.27	
Income from expense cap.	EUR	21 868.12	
Administration fee	EUR	-23 472.77	
4. Depository fee	EUR	-6 124.45	
5. Auditing, legal and publication costs	EUR	-30 759.64	
6. Taxe d'abonnement	EUR	-22 967.42	
7. Other expenses	EUR	-77 035.17	
thereof:			
Performance-based fee from securities lending income	EUR	-31 300.52	
Other	EUR	-45 734.65	
Total expenses	EUR		-789 087.48
III. Net investment income	EUR		1 178 079.42
IV. Sale transactions			
Realized gains/losses	EUR	-3 270 381.01	
Capital gains/losses	EUR		-3 270 381.01
V. Net gain/loss for the fiscal year	EUR		-2 092 301.59

¹This includes primarily income from the release of excess accruals in the amount of EUR 478.38.

BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class CHF LCH 1.05% p.a.,	Class FC 0.62% p.a.,
Class FD 0.62% p.a.,	Class IC 0.41% p.a.,
Class LC 1.03% p.a.,	Class LD 1.03% p.a.,
Class NC 1.52% p.a.,	Class NDQ 1.52% p.a.,
Class PFC 0.01% ²	Class PFDQ 0.71% p.a.,
Class TFC 0.54% p.a.,	Class TFD 0.52% p.a.,
Class GBP CH RD 0.62% p.a.,	Class GBP DH RD 0.65% p.a.,
Class GBP IDH 0.45% p.a.,	Class SEK LCH 1.06% p.a.,
Class USD FCH 0.65% p.a.,	Class USD LCH 1.00% p.a.,
Class USD TFCH 0.59% 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 0.028% p.a.,	Class FC 0.027% p.a.,
Class FD 0.028% p.a.,	Class IC 0.027% p.a.,
Class LC 0.027% p.a.,	Class LD 0.027% p.a.,
Class NC 0.027% p.a.,	Class NDQ 0.027% p.a.,
Class PFC <0.001% ²	Class PFDQ 0.028% p.a.,
Class TFC 0.027% p.a.,	Class TFD 0.027% p.a.,
Class GBP CH RD 0.026% p.a.,	Class GBP DH RD 0.028% p.a.,
Class GBP IDH 0.028% p.a.,	Class SEK LCH 0.028% p.a.,
Class USD FCH 0.028% p.a.,	Class USD LCH 0.031% p.a.,
Class USD TFCH 0.027% p.a.	

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 21 674.35.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year.			
	EUR		149 094 467.31
1. Distribution for the previous year	EUR	-219 815.63	
2. Net outflows	EUR	-20 977 866.93	
3. Income adjustment	EUR	-1 122 274.48	
4. Net investment income	EUR	1 178 079.42	
5. Realized gains/losses	EUR	-3 270 381.01	
6. Net change in unrealized appreciation/depreciation	EUR	-16 712 617.49	
II. Value of the fund's net assets at the end of the fiscal year.			
	EUR		107 969 591.19

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	-3 270 381.01
from:		
Securities transactions	EUR	-2 933 643.35
(Forward) currency transactions	EUR	-2 751 122.59
Derivatives and other financial futures transactions ³	EUR	2 414 384.93

³ 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 10, 2023	EUR	1.34

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 10, 2023	EUR	1.34

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.22
Interim distribution	April 20, 2022	EUR	0.21
Interim distribution	July 18, 2022	EUR	0.19
Interim distribution	October 19, 2022	EUR	0.19

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.23
Interim distribution	April 20, 2022	EUR	0.21
Interim distribution	July 18, 2022	EUR	0.20
Interim distribution	October 19, 2022	EUR	0.19

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.39

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 10, 2023	GBP	1.44

Class GBP IDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	1.44

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			2020			
2022	EUR	107 969 591.19		Class CHF FCH	CHF	94.54
2021	EUR	149 094 467.31		Class CHF LCH	CHF	92.68
2020	EUR	182 602 352.95		Class FC	EUR	112.39
Net asset value per share at the end of the fiscal year				Class FD	EUR	88.54
2022	Class CHF FCH	CHF	-	Class IC	EUR	99.00
	Class CHF LCH	CHF	79.22	Class LC	EUR	97.51
	Class FC	EUR	97.58	Class LD	EUR	88.80
	Class FD	EUR	74.45	Class NC	EUR	94.25
	Class IC	EUR	86.31	Class NDQ	EUR	90.52
	Class LC	EUR	83.93	Class PFC	EUR	96.05
	Class LD	EUR	74.67	Class PFDQ	EUR	90.93
	Class NC	EUR	80.30	Class TFC	EUR	96.74
	Class NDQ	EUR	75.59	Class TFD	EUR	92.16
	Class PFC	EUR	-	Class TFD	EUR	92.16
	Class PFDQ	EUR	77.25	Class GBP CH RD	GBP	103.21
	Class TFC	EUR	83.92	Class GBP DH RD	GBP	93.39
	Class TFD	EUR	77.53	Class GBP IDH	GBP	93.45
	Class GBP CH RD	GBP	91.35	Class SEK LCH	SEK	971.29
	Class GBP DH RD	GBP	80.17	Class USD FCH	USD	109.52
	Class GBP IDH	GBP	80.27	Class USD LCH	USD	107.15
	Class SEK LCH	SEK	842.16	Class USD TFCH	USD	104.20
	Class USD FCH	USD	97.82			
	Class USD LCH	USD	94.92			
	Class USD TFCH	USD	93.07			
2021	Class CHF FCH	CHF	-			
	Class CHF LCH	CHF	92.48			
	Class FC	EUR	112.93			
	Class FD	EUR	87.95			
	Class IC	EUR	99.67			
	Class LC	EUR	97.52			
	Class LD	EUR	88.14			
	Class NC	EUR	93.77			
	Class NDQ	EUR	89.15			
	Class PFC	EUR	96.42			
	Class PFDQ	EUR	90.35			
	Class TFC	EUR	97.08			
	Class TFD	EUR	91.49			
	Class GBP CH RD	GBP	104.33			
	Class GBP DH RD	GBP	93.35			
	Class GBP IDH	GBP	93.47			
	Class SEK LCH	SEK	975.05			
	Class USD FCH	USD	110.83			
	Class USD LCH	USD	107.97			
	Class USD TFCH	USD	105.42			

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 0.20% of all transactions. The total volume was EUR 4 436 833.06.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

The sub-fund DWS Invest Global High Yield Corporates recorded a decline of 10.4% (USD FC share class; BVI method) in the last twelve months through the end of December 2022, but was ahead of its benchmark, which returned -10.7% (both percentages in U.S. dollar terms).

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 and the emerging markets were added to the portfolio.

The international capital markets entered increasingly rough waters in 2022. This downward trend

DWS Invest Global High Yield Corporates

Five-year performance



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	-10.4%	-2.6%	9.9%
Class USD IC	LU2019219026	-10.2%	-1.9%	2.1% ¹
Class USD IC50	LU2019219372	-10.0%	-1.5%	2.5% ¹
Class USD LD	LU1506496170	-10.9%	-3.9%	7.4%
Class USD TFC	LU1663931241	-10.4%	-2.6%	10.0%
Class USD XC	LU1506496253	-10.0%	-1.2%	12.6%
Class CHF ICH50 ²	LU2019218564	-12.4%	-7.2%	-4.6% ¹
Class CHF XCH ²	LU1506495529	-12.3%	-6.8%	-0.6%
Class FCH ³	LU1506495875	-12.3%	-7.3%	-1.3%
Class ICH ³	LU2019218721	-12.1%	-6.9%	-4.1% ¹
Class TFCH ³	LU1663931167	-12.3%	-7.3%	-1.1%
Class XCH ³	LU1506496337	-11.9%	-6.0%	1.4%
Class GBP TFDQH ⁴	LU2104179317	-11.1%	-5.8% ¹	-
ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD		-10.7%	-0.9%	10.8%

¹ Classes CHF ICH50, ICH, USD IC and USD IC50 launched on July 31, 2019 / Class GBP TFDQH launched on February 14, 2020

² in CHF

³ in EUR

⁴ in GBP

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

As of: December 31, 2022

began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing

war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramati-

cally. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The sub-fund found itself in an investment climate that was adversely affected by noticeable price declines in the global high-yield bond markets; however, it outperformed its benchmark in the reporting period. This was helped among other things by its shorter duration (average capital commit-

ment) within the bond portfolio and the underweight in emissions with a CCC rating, as well as by its successful stock pick. In terms of sector allocation, the portfolio management had, for example, overweighted cable and satellites in the expectation that these would be less exposed to inflation risks. This likewise had a positive effect on the relative performance of the sub-fund, as did the underweight in retail, media and wireless technology. The positions in real estate and development projects as well as financial service providers, which previously had an even heavier weighting, were markedly reduced and ultimately given a lower weighting. By contrast, the overweight in leisure and health care, for example, had a dampening effect on its relative 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 the 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, 2022

	Amount in USD	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	114 914 034.54	95.87
Total bonds	114 914 034.54	95.87
2. Derivatives	147 553.13	0.12
3. Cash at bank	3 356 139.75	2.80
4. Other assets	1 919 125.56	1.60
II. Liabilities		
1. Other liabilities	-468 552.59	-0.39
2. Liabilities from share certificate transactions	-4 028.29	0.00
III. Net assets	119 864 272.10	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, 2022

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							58 171 960.24	48.53
Interest-bearing securities								
3.50 % Adient Global Holdings Ltd -Reg- (MTN) 2016/2024	EUR	774 000	660 000	66 000	%	96.104	795 133.45	0.66
3.625 % Ahlstrom-Munksjo Holding 3 Oy -Reg- (MTN) 2021/2028	EUR	505 000	170 000	105 000	%	84.903	458 323.38	0.38
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	170 000	170 000	170 000	%	90.816	165 032.28	0.14
5.875 % Altice France SA -Reg- (MTN) 2018/2027	EUR	475 000	105 000	105 000	%	87.648	445 034.03	0.37
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	915 000	185 000	185 000	%	75.794	741 333.32	0.62
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	305 000	305 000	305 000	%	92.736	302 347.09	0.25
4.75 % Avis Budget Finance Plc -Reg- (MTN) 2018/2026	EUR	630 000	630 000	630 000	%	93.876	632 197.43	0.53
3.75 % Axalta Coating Systems Dutch Holding B BV -Reg- (MTN) 2016/2025	EUR	355 000	355 000	355 000	%	96.106	364 700.58	0.30
5.375 % Bayer AG 2022/2082 *	EUR	400 000	400 000	400 000	%	87.865	375 693.35	0.31
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	378 000	105 000	105 000	%	86.948	351 324.95	0.29
10.125 % Carnival Corp. -Reg- (MTN) 2020/2026	EUR	100 000	100 000	100 000	%	99.836	106 719.74	0.09
4.498 % Casino Guichard Perrachon SA (MTN) 2014/2024	EUR	200 000	200 000	200 000	%	83.679	178 897.42	0.15
2.375 % Catalent Pharma Solutions, Inc. -Reg- (MTN) 2020/2028	EUR	520 000	520 000	520 000	%	82.062	456 145.13	0.38
1.50 % Cellnex Finance Co. SA (MTN) 2021/2028	EUR	1700 000	1700 000	1700 000	%	83.51	1517 556.98	1.27
4.00 % Chemours Co. (MTN) 2018/2026	EUR	1320 000	520 000	520 000	%	90.086	1 271 126.68	1.06
4.375 % Clarios Global LP Via Clarios US Finance Co. -Reg- (MTN) 2019/2026	EUR	1830 000	375 000	375 000	%	92.449	1808 468.33	1.51
5.00 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	EUR	125 000	125 000	125 000	%	84.756	113 249.96	0.09
4.25 % Constellium SE -Reg- (MTN) 2017/2026	EUR	1225 000	250 000	250 000	%	96.62	1 265 204.48	1.06
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	405 000	405 000	405 000	%	93.456	404 594.35	0.34
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	1255 000	1255 000	1255 000	%	98.733	1324 535.67	1.11
2.875 % Deutsche Lufthansa AG 2021/2025	EUR	400 000	400 000	400 000	%	94.678	404 824.39	0.34
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	700 000	100 000	100 000	%	89.048	666 315.34	0.56
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	900 000	900 000	900 000	%	98.698	949 529.50	0.79
5.375 % Electricite de France SA (MTN) 2013/perpetual *	EUR	500 000	500 000	500 000	%	95.427	510 033.70	0.43
3.375 % Electricite de France SA 2020/perpetual *	EUR	400 000	400 000	400 000	%	72.834	311 423.77	0.26
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	140 000	140 000	140 000	%	87.783	131 369.96	0.11
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	220 000	220 000	220 000	%	78.416	184 410.21	0.15
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	155 000	155 000	155 000	%	55.655	92 213.28	0.08
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	510 000	255 000	255 000	%	87.639	477 776.95	0.40
5.75 % Lenzing AG 2020/perpetual *	EUR	200 000	200 000	200 000	%	84.217	180 047.61	0.15
4.50 % LOXAM SAS (MTN) 2022/2027	EUR	140 000	140 000	140 000	%	91.848	137 453.35	0.11
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	325 000	325 000	325 000	%	90.791	315 416.03	0.26
4.75 % Mauser Packaging Solutions Holding Co. -Reg- (MTN) 2018/2024	EUR	305 000	105 000	105 000	%	96.583	314 889.47	0.26
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	365 000	105 000	105 000	%	85.759	334 603.26	0.28
4.375 % Peach Property Finance GmbH -Reg- (MTN) 2020/2025	EUR	110 000	110 000	110 000	%	75.193	88 415.36	0.07
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	370 000	370 000	370 000	%	64.795	256 271.80	0.21
5.875 % Quatrim SASU -Reg- (MTN) 2019/2024	EUR	100 000	100 000	100 000	%	97.688	104 423.64	0.09
7.296 % Rimini Bidco SpA -Reg- (MTN) 2021/2026 *	EUR	415 000	415 000	415 000	%	89.702	397 931.05	0.33
5.625 % Sani Via Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2021/2026	EUR	160 000	160 000	160 000	%	93.25	159 487.42	0.13
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	160 000	160 000	160 000	%	86.117	147 287.70	0.12
5.869 % Solvay Finance SACA 2015/perpetual *	EUR	755 000	755 000	755 000	%	100.539	811 407.68	0.68
5.875 % Telefonica Europe BV 2014/perpetual *	EUR	700 000	100 000	100 000	%	99.607	745 324.68	0.62
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	190 000	190 000	190 000	%	96.09	195 159.36	0.16
6.00 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2020/2025	EUR	455 000	455 000	455 000	%	98.723	480 161.51	0.40
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	105 000	105 000	105 000	%	83.023	93 184.85	0.08
4.375 % TK Elevator Midco GmbH -Reg- (MTN) 2020/2027	EUR	995 000	205 000	205 000	%	89.303	949 831.85	0.79
3.625 % UPCB Finance VII Ltd -Reg- 2017/2029	EUR	380 000	380 000	380 000	%	89.215	362 392.40	0.30
3.875 % Webuild SpA 2022/2026	EUR	230 000	230 000	230 000	%	80.438	197 763.76	0.17
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	700 000	100 000	100 000	%	92.358	691 082.92	0.58
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	500 000	100 000	100 000	%	84.466	451 449.87	0.38
4.50 % Bellis Acquisition Co., PLC -Reg- (MTN) 2021/2026	GBP	140 000	140 000	140 000	%	84.179	142 345.91	0.12
3.875 % Iron Mountain UK PLC -Reg- (MTN) 2017/2025	GBP	150 000	150 000	150 000	%	92.632	167 828.42	0.14
6.125 % Punch Finance PLC -Reg- (MTN) 2021/2026	GBP	140 000	140 000	140 000	%	84.986	143 710.54	0.12
3.875 % 1011778 BC ULC Via New Red Finance, Inc. -Reg- (MTN) 2019/2028	USD	550 000	550 000	550 000	%	90.36	496 980.00	0.41
4.00 % 1011778 BC ULC Via New Red Finance, Inc. -Reg- (MTN) 2020/2030	USD	1000 000	1000 000	1000 000	%	81.449	814 490.00	0.68
3.25 % Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC -Reg- (MTN) 2020/2026	USD	300 000	300 000	300 000	%	91.483	274 449.00	0.23
6.00 % Altice France Holding SA -144A- (MTN) 2020/2028	USD	250 000	250 000	250 000	%	59.292	148 230.00	0.12
5.75 % AmeriGas Partners LP Via AmeriGas Finance Corp. (MTN) 2017/2027	USD	55 000	10 000	10 000	%	93.565	51 460.75	0.04

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
7.625 % Antero Resources Corp. -Reg- (MTN) 2021/2029	USD	500 000	500 000		%	101.392	506 960.00	0.42
6.875 % Bath & Body Works, Inc. 2016/2035	USD	270 000	55 000	350 000	%	88.697	239 481.90	0.20
5.50 % Bausch Health Cos, Inc. -Reg- (MTN) 2017/2025	USD	115 000	115 000		%	85.395	98 204.25	0.08
6.125 % Bausch Health Cos, Inc. -Reg- (MTN) 2022/2027	USD	300 000	300 000		%	68.844	206 532.00	0.17
4.125 % Beacon Roofing Supply, Inc. -Reg- (MTN) 2021/2029	USD	300 000	300 000		%	83.235	249 703.94	0.21
4.75 % Boyd Gaming Corp. (MTN) 2020/2027	USD	765 000	155 000		%	93.457	714 946.05	0.60
4.75 % Boyd Gaming Corp. -Reg- (MTN) 2021/2031	USD	225 000	225 000		%	87.103	195 981.75	0.16
4.25 % Builders FirstSource, Inc. -Reg- 2021/2032	USD	400 000	400 000		%	81.486	325 944.00	0.27
8.125 % Caesars Entertainment, Inc. -Reg- (MTN) 2020/2027	USD	500 000	500 000		%	98.903	494 515.00	0.41
5.125 % Calpine Corp. -Reg- (MTN) 2019/2028	USD	100 000	100 000		%	89.792	89 792.00	0.08
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp 2021/2032	USD	1 040 000	1 040 000		%	79.421	825 978.40	0.69
7.50 % Chart Industries, Inc. -Reg- (MTN) 2022/2030	USD	100 000	100 000		%	100.423	100 423.00	0.08
9.50 % Chart Industries, Inc. -Reg- (MTN) 2022/2031	USD	90 000	90 000		%	103.138	92 824.20	0.08
5.375 % Chemours Co. (MTN) 2017/2027	USD	335 000	70 000		%	92.415	309 590.25	0.26
3.25 % Cheniere Energy Partners LP (MTN) 2022/2032	USD	390 000	390 000		%	79.953	311 816.70	0.26
4.625 % Cheniere Energy, Inc. (MTN) 2021/2028	USD	500 000	600 000	355 000	%	91	455 000.00	0.38
5.625 % CHS ViaCommunity Health Systems, Inc. -Reg- (MTN) 2020/2027	USD	125 000	125 000		%	86.018	107 522.50	0.09
6.00 % CommScope, Inc. -Reg- (MTN) 2019/2026	USD	100 000	100 000		%	92.827	92 827.00	0.08
5.625 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	USD	150 000	150 000		%	85.406	128 109.00	0.11
6.50 % CSC Holdings LLC -Reg- (MTN) 2019/2029	USD	415 000	415 000		%	82.118	340 789.70	0.28
4.125 % CSC Holdings LLC -Reg- (MTN) 2020/2030	USD	340 000	340 000		%	70.717	240 437.80	0.20
6.00 % Darling Ingredients, Inc. -Reg- (MTN) 2022/2030	USD	70 000	70 000		%	98.179	68 725.30	0.06
5.375 % DCP Midstream Operating LP (MTN) 2018/2025	USD	742 000			%	99.192	736 004.64	0.61
3.75 % Delta Air Lines, Inc. (MTN) 2019/2029	USD	188 000	35 000		%	84.189	158 275.32	0.13
5.875 % DISH DBS Corp. (MTN) 2015/2024	USD	185 000	35 000		%	93.485	172 947.25	0.14
11.75 % DISH Network Corp. -Reg- (MTN) 2022/2027	USD	145 000	145 000		%	103.125	149 531.25	0.13
4.50 % Encompass Health Corp. (MTN) 2019/2028	USD	185 000	35 000		%	91.272	168 853.20	0.14
4.75 % Encompass Health Corp. 2019/2030	USD	499 000	100 000		%	88.351	440 871.49	0.37
6.50 % EnLink Midstream LLC -Reg- (MTN) 2022/2030	USD	70 000	70 000		%	98.93	69 251.00	0.06
4.125 % Ford Motor Credit Co. LLC (MTN) 2020/2027	USD	250 000	250 000		%	89.444	223 610.00	0.19
5.584 % Ford Motor Credit Co., LLC (MTN) 2019/2024	USD	285 000	285 000		%	99.111	282 466.35	0.24
5.113 % Ford Motor Credit Co., LLC (MTN) 2019/2029	USD	400 000			%	90.303	361 212.00	0.30
5.125 % Ford Motor Credit Co., LLC (MTN) 2020/2025	USD	1 255 000	1 255 000		%	96.332	1 208 966.60	1.01
3.625 % Ford Motor Credit Co., LLC (MTN) 2021/2031	USD	350 000		350 000	%	78.643	275 250.50	0.23
4.95 % Ford Motor Credit Co., LLC (MTN) 2022/2027	USD	710 000	710 000		%	92.956	659 987.60	0.55
5.875 % Frontier Communications Holdings LLC -Reg- (MTN) 2020/2027	USD	300 000	300 000		%	93.298	279 894.00	0.23
6.75 % Gen Digital, Inc. -Reg- (MTN) 2022/2027	USD	220 000	220 000		%	98.26	216 172.00	0.18
7.125 % Gen Digital, Inc. -Reg- (MTN) 2022/2030	USD	155 000	155 000		%	98.626	152 870.30	0.13
5.625 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2014/2024	USD	240 000	240 000		%	97.321	233 570.40	0.20
6.50 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2017/2025	USD	255 000	255 000		%	95.606	243 795.30	0.20
7.75 % Genesis Energy LP Via Genesis Energy Finance Corp. (MTN) 2020/2028	USD	285 000	60 000		%	92.251	262 915.35	0.22
5.125 % GFL Environmental, Inc. -Reg- (MTN) 2019/2026	USD	375 000	375 000		%	96.774	362 902.50	0.30
4.00 % GFL Environmental, Inc. -Reg- (MTN) 2020/2028	USD	200 000	200 000		%	86.742	173 484.00	0.15
5.75 % HawaiianMiles Loyalty Ltd Reg- (MTN) 2021/2026	USD	200 000	200 000		%	90.162	180 324.00	0.15
6.25 % Hilcorp Energy I LP Via Hilcorp Finance Co. -Reg- (MTN) 2018/2028	USD	200 000	200 000		%	91.104	182 208.00	0.15
6.50 % Iliad Holding SASU -Reg- (MTN) 2021/2026	USD	310 000	310 000		%	92.946	288 132.60	0.24
4.875 % Iron Mountain, Inc. -Reg- (MTN) 2017/2027	USD	200 000	200 000		%	92.308	184 616.00	0.15
5.875 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2028	USD	395 000			%	77.535	306 263.25	0.26
3.50 % Las Vegas Sands Corp. (MTN) 2019/2026	USD	440 000	440 000		%	90.038	396 167.20	0.33
2.90 % Las Vegas Sands Corp. (MTN) 2019/2025	USD	260 000	260 000		%	91.993	239 181.80	0.20
5.875 % Macy's Retail Holdings LLC -Reg- (MTN) 2022/2030	USD	165 000	165 000		%	87.131	143 766.15	0.12
4.50 % Marriott Ownership Resorts, Inc. -Reg- (MTN) 2021/2029	USD	115 000	115 000		%	83.326	95 824.90	0.08
5.375 % Masonite International Corp. -Reg- (MTN) 2019/2028	USD	500 000	500 000		%	92.998	464 990.00	0.39
5.375 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2029	USD	250 000	250 000		%	80.126	200 315.00	0.17
6.00 % Meritage Homes Corp. (MTN) 2015/2025	USD	255 000	255 000		%	99.684	254 194.20	0.21
5.25 % Methanex Corp. (MTN) 2019/2029	USD	940 000	2 940 000	2 175 000	%	88.875	835 425.00	0.70
6.50 % Mileage Plus Holdings LLC Via Mileage Plus Intellectual Property Assets Ltd -Reg- (MTN) 2020/2027	USD	450 029	502 161	52 132	%	99.732	448 822.92	0.37
3.875 % Molina Healthcare, Inc. -Reg- (MTN) 2020/2030	USD	550 000	550 000		%	85.027	467 648.50	0.39
5.75 % Nabors Industries, Inc. (MTN) 2018/2025	USD	360 000	360 000		%	96.236	346 449.60	0.29
5.25 % NCR Corp. -Reg- (MTN) 2020/2030	USD	50 000	50 000		%	82.524	41 262.00	0.03
5.75 % Newell Brands, Inc. 2016/2046	USD	220 000	45 000		%	80.429	176 943.80	0.15
5.75 % NuStar Logistics LP (MTN) 2020/2025	USD	315 000	65 000		%	96.713	304 645.95	0.25
6.90 % Open Text Corp. -Reg- (MTN) 2022/2027	USD	70 000	70 000		%	101.093	70 765.10	0.06
5.00 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -Reg- (MTN) 2019/2027	USD	425 000	425 000		%	90.522	384 718.50	0.32
5.75 % Post Holdings, Inc. -Reg- (MTN) 2017/2027	USD	250 000	250 000		%	96.936	242 340.00	0.20
5.625 % Post Holdings, Inc. -Reg- 2017/2028	USD	300 000	300 000		%	94.53	283 590.00	0.24

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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
3.375 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -Reg- (MTN) 2020/2027	USD	550 000	550 000		%	86.998	478 489.00	0.40
8.25 % Range Resources Corp. (MTN) 2021/2029	USD	390 000	390 000		%	103.144	402 261.60	0.34
11.625 % Royal Caribbean Cruises Ltd -Reg- (MTN) 2022/2027	USD	335 000	335 000		%	100.806	337 700.10	0.28
9.25 % Royal Caribbean Cruises Ltd -Reg- (MTN) 2022/2029	USD	800 000	800 000		%	102.958	823 664.00	0.69
11.25 % Sabre GBL, Inc. -Reg- (MTN) 2022/2027	USD	145 000	145 000		%	103.085	149 473.25	0.13
4.875 % Sands China Ltd (MTN) 2021/2030	USD	225 000	225 000		%	87.106	195 988.50	0.16
4.00 % Sirius XM Radio, Inc. -Reg- (MTN) 2021/2028	USD	325 000	325 000		%	86.469	281 024.25	0.23
8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd -Reg- 2022/2025	USD	60 000	60 000		%	99.721	59 832.60	0.05
6.875 % Sprint Capital Corp. 1998/2028	USD	85 000	85 000		%	104.076	88 464.60	0.07
7.625 % Sprint LLC (MTN) 2018/2026	USD	295 000	525 000	230 000	%	105.497	311 216.15	0.26
4.625 % SRS Distribution, Inc. -Reg- (MTN) 2021/2028	USD	100 000	100 000		%	89.528	89 528.00	0.08
7.50 % Staples, Inc. -Reg- (MTN) 2019/2026	USD	200 000	200 000		%	85.772	171 544.00	0.14
3.625 % Starwood Property Trust, Inc. -Reg- (MTN) 2021/2026	USD	206 100	206 100		%	87.743	180 838.32	0.15
6.375 % Telecom Italia Capital SA 2004/2033	USD	1 430 000	1 030 000		%	82.427	1 178 706.10	0.98
6.00 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2018/2024	USD	200 000	200 000		%	99.077	198 154.00	0.17
5.125 % Teva Pharmaceutical Finance Netherlands III BV (MTN) 2021/2029	USD	400 000	400 000		%	89.814	359 256.00	0.30
5.25 % TK Elevator US Newco, Inc. -144A- (MTN) 2020/2027	USD	986 000	210 000		%	89.327	880 764.22	0.74
4.875 % United Rentals North America, Inc. 2017/2028	USD	755 000	755 000		%	94.988	717 159.40	0.60
5.25 % United Rentals North America, Inc. 2019/2030	USD	525 000	105 000		%	93.448	490 602.00	0.41
6.00 % United Rentals North America, Inc. -Reg- (MTN) 2022/2029	USD	80 000	80 000		%	99.548	79 638.40	0.07
6.875 % USA Compression Partners LP Via USA Compression Finance Corp. (MTN) 2019/2026	USD	675 000	140 000		%	96.143	648 965.25	0.54
5.50 % Virgin Media Secured Finance PLC -144A- (MTN) 2019/2029	USD	960 000	210 000	500 000	%	89.905	863 088.00	0.72
7.00 % Vodafone Group PLC 2019/2079 *	USD	1 130 000	1 130 000		%	100.74	1 138 362.00	0.95
8.625 % Weatherford International Ltd -Reg- (MTN) 2021/2030	USD	300 000	300 000		%	96.701	290 103.00	0.24
6.125 % Williams Scotsman International, Inc. -Reg- (MTN) 2020/2025	USD	750 000	750 000		%	99.79	748 425.00	0.62
5.125 % Wynn Macau Ltd -Reg- (MTN) 2019/2029	USD	250 000	250 000		%	80.229	200 572.50	0.17
5.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -Reg- (MTN) 2019/2029	USD	125 000	125 000		%	85.896	107 370.00	0.09
4.875 % Ziggo BV -144A- 2019/2030	USD	805 000	210 000		%	83.757	674 243.85	0.56
Securities admitted to or included in organized markets							54 701 037.85	45.64
Interest-bearing securities								
3.875 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2019/2028	USD	145 000	145 000		%	89.941	130 414.45	0.11
4.00 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2020/2030	USD	255 000	255 000		%	81.369	207 489.68	0.17
5.00 % Acadia Healthcare Co., Inc. -144A- (MTN) 2020/2029	USD	905 000	185 000		%	92.503	837 152.15	0.70
6.375 % Advanced Drainage Systems, Inc. -144A- (MTN) 2022/2030	USD	240 000	240 000		%	97.156	233 174.40	0.20
6.875 % Affinity Gaming -144A- (MTN) 2020/2027	USD	415 000	85 000		%	85.152	353 380.80	0.30
3.25 % Albertsons Cos, Inc. Via Safeway, Inc. Via New Albertsons LP Via Albertsons LLC -144A- (MTN) 2020/2026	USD	75 000	75 000		%	91.483	68 612.25	0.06
4.625 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. Via Atlas Luxco 4 Sarl -144A- (MTN) 2021/2028	USD	280 000			%	82.76	231 728.00	0.19
10.50 % Altice France Holding SA -144A- (MTN) 2020/2027	USD	200 000		200 000	%	76.408	152 816.00	0.13
5.50 % American Airlines Inc Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2026	USD	885 000	180 000		%	96.65	855 352.50	0.71
5.75 % American Airlines Inc Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2029	USD	500 000	100 000		%	91.564	457 820.00	0.38
11.75 % American Airlines, Inc. -144A- (MTN) 2020/2025	USD	440 000	90 000		%	107.416	472 630.40	0.39
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2027	USD	630 000	130 000		%	94.566	595 765.80	0.50
5.75 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2019/2028	USD	365 000	75 000		%	93.074	339 720.10	0.28
7.625 % Antero Resources Corp. -144A- (MTN) 2021/2029	USD	130 000	130 000		%	101.392	131 809.60	0.11
6.875 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2027	USD	135 000	25 000		%	96.023	129 631.05	0.11
6.25 % Archrock Partners LP Via Archrock Partners Finance Corp. -144A- (MTN) 2019/2028	USD	990 000	205 000		%	92.193	912 710.70	0.76
6.125 % Arconic Corp. -144A- (MTN) 2020/2028	USD	830 000	170 000		%	94.346	783 071.80	0.65
4.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -144A- (MTN) 2019/2026	USD	220 000			%	86.774	190 902.80	0.16
5.125 % Arko Corp. -144A- (MTN) 2021/2029	USD	175 000	35 000		%	78.548	137 459.00	0.12
4.125 % ATS Corp. -144A- (MTN) 2020/2028	USD	130 000	25 000		%	86.445	112 378.50	0.09
6.625 % Bath & Body Works, Inc. -144A- (MTN) 2020/2030	USD	290 000	60 000		%	93.855	272 179.50	0.23
5.50 % Bausch Health Cos, Inc. -144A- (MTN) 2017/2025	USD	30 000	30 000		%	85.339	25 601.70	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 USD	% of net assets
6.125 % Bausch Health Cos, Inc. -144A- (MTN) 2022/2027	USD	75 000	75 000		%	68.811	51 608.25	0.04
7.125 % Bombardier, Inc. -144A- (MTN) 2021/2026	USD	755 000	155 000		%	97.697	737 612.35	0.62
6.00 % Bombardier, Inc. -144A- (MTN) 2021/2028	USD	305 000	65 000		%	92.743	282 866.15	0.24
4.75 % Boyd Gaming Corp. -144A- (MTN) 2021/2031	USD	60 000	60 000	270 000	%	87.103	52 261.80	0.04
4.25 % Builders FirstSource, Inc. -144A- 2021/2032	USD	100 000	100 000	240 000	%	82.084	82 084.00	0.07
8.125 % Caesars Entertainment, Inc. -144A- (MTN) 2020/2027	USD	130 000	130 000		%	99.149	128 893.70	0.11
4.625 % Caesars Entertainment, Inc. -144A- (MTN) 2021/2029	USD	695 000	145 000	1 000 000	%	81.521	566 570.95	0.47
4.50 % Calpine Corp. -144A- (MTN) 2019/2028	USD	510 000	105 000	300 000	%	90.56	461 856.00	0.39
5.125 % Calpine Corp. -144A- (MTN) 2019/2028	USD	25 000	25 000		%	89.792	22 448.00	0.02
4.625 % Calpine Corp. -144A- (MTN) 2020/2029	USD	110 000	20 000		%	86.419	95 060.90	0.08
4.75 % Cargo Aircraft Management, Inc. -144A- (MTN) 2020/2028	USD	425 000	85 000		%	90.858	386 146.50	0.32
10.50 % Carnival Corp. -144A- (MTN) 2020/2026	USD	335 000	70 000		%	100.769	337 576.15	0.28
9.875 % Carnival Corp. -144A- (MTN) 2020/2027	USD	660 000	135 000		%	94.987	626 914.20	0.52
5.75 % Carnival Corp. -144A- (MTN) 2021/2027	USD	635 000	130 000		%	71.411	453 459.85	0.38
6.00 % Carnival Corp. -144A- (MTN) 2021/2029	USD	85 000	15 000		%	67.094	57 029.90	0.05
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	1 885 000	1 885 000		%	90.409	1 704 209.65	1.42
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2019/2029	USD	815 000	815 000		%	89.569	729 987.35	0.61
7.50 % Chart Industries, Inc. -144A- (MTN) 2022/2030	USD	25 000	25 000		%	100.423	25 105.75	0.02
9.50 % Chart Industries, Inc. -144A- (MTN) 2022/2031	USD	20 000	20 000		%	103.138	20 627.60	0.02
6.75 % Chesapeake Energy Corp. -144A- (MTN) 2021/2029	USD	1 220 000	250 000		%	96.426	1 176 397.20	0.98
5.625 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2027	USD	30 000	430 000	620 000	%	86.321	25 896.30	0.02
6.00 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2020/2029	USD	280 000	60 000		%	84.223	235 824.40	0.20
4.75 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2031	USD	440 000	90 000		%	73.001	321 204.40	0.27
6.125 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2030	USD	175 000	35 000		%	50.245	87 928.75	0.07
5.25 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2022/2030	USD	315 000	315 000		%	75.613	238 180.95	0.20
5.125 % Clean Harbors, Inc. -144A- (MTN) 2019/2029	USD	255 000	255 000		%	93.419	238 218.45	0.20
4.75 % Clearwater Paper Corp. -144A- (MTN) 2020/2028	USD	705 000	445 000		%	88.791	625 976.55	0.52
4.625 % Cleveland-Cliffs, Inc. -144A- (MTN) 2021/2029	USD	111 000	20 000		%	89.808	99 686.88	0.08
4.875 % Cleveland-Cliffs, Inc. -144A- (MTN) 2021/2031	USD	338 000	70 000		%	88.715	299 856.70	0.25
6.00 % CommScope Technologies LLC -144A- (MTN) 2015/2025	USD	205 000	145 000	75 000	%	91.719	188 023.95	0.16
5.00 % CommScope Technologies LLC -144A- (MTN) 2017/2027	USD	170 000	35 000	70 000	%	69.087	117 447.90	0.10
6.00 % CommScope, Inc. -144A- (MTN) 2019/2026	USD	25 000	25 000		%	92.827	23 206.75	0.02
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	1 010 000	260 000		%	92.311	932 341.10	0.78
3.75 % Constellium SE -144A- (MTN) 2021/2029	USD	269 000			%	81.503	219 243.07	0.18
5.50 % CQP Holdco LP Via BIP-V Chinook Holdco LLC -144A- (MTN) 2021/2031	USD	250 000			%	87.684	219 210.00	0.18
6.50 % CSC Holdings LLC -144A- (MTN) 2019/2029	USD	205 000	205 000		%	82.118	168 341.90	0.14
5.00 % CSC Holdings LLC -144A- (MTN) 2021/2031	USD	250 000			%	54.777	136 942.50	0.11
6.00 % Darling Ingredients, Inc. -144A- (MTN) 2022/2030	USD	15 000	125 000	110 000	%	98.179	14 726.85	0.01
5.25 % DISH DBS Corp. -144A- (MTN) 2021/2026	USD	705 000	145 000		%	84.358	594 723.90	0.50
5.75 % DISH DBS Corp. -144A- (MTN) 2021/2028	USD	365 000	75 000	300 000	%	79.94	291 781.00	0.24
11.75 % DISH Network Corp. -144A- (MTN) 2022/2027	USD	35 000	35 000		%	103.534	36 236.90	0.03
4.125 % DT Midstream, Inc. -144A- (MTN) 2021/2029	USD	555 000	110 000		%	85.267	473 231.85	0.40
4.375 % DT Midstream, Inc. -144A- (MTN) 2021/2031	USD	100 000	20 000		%	83.92	83 920.00	0.07
5.75 % Endeavor Energy Resources LP Via EER Finance, Inc. -144A- 2017/2028	USD	340 000	260 000	500 000	%	95.827	325 811.80	0.27
6.50 % EnLink Midstream LLC -144A- (MTN) 2022/2030	USD	15 000	15 000		%	98.93	14 839.50	0.01
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2018/2026	USD	200 000			%	95.382	190 764.00	0.16
6.875 % First Quantum Minerals Ltd -144A- (MTN) 2020/2027	USD	1 280 000	260 000	300 000	%	94.407	1 208 409.60	1.01
5.875 % Frontier Communications Holdings LLC -144A- (MTN) 2020/2027	USD	265 000	110 000		%	93.298	247 239.70	0.21
5.00 % Frontier Communications Holdings LLC -144A- (MTN) 2020/2028	USD	485 000	100 000		%	87.379	423 788.15	0.35
6.00 % Frontier Communications Holdings LLC -144A- (MTN) 2021/2030	USD	305 000	145 000		%	78.908	240 669.40	0.20
6.75 % Gen Digital, Inc. -144A- (MTN) 2022/2027	USD	60 000	60 000		%	98.248	58 948.80	0.05
7.125 % Gen Digital, Inc. -144A- (MTN) 2022/2030	USD	35 000	35 000		%	98.627	34 519.45	0.03
5.125 % GFL Environmental, Inc. -144A- (MTN) 2019/2026	USD	310 000	140 000		%	96.774	299 999.40	0.25
4.00 % GFL Environmental, Inc. -144A- (MTN) 2020/2028	USD	310 000	310 000		%	86.742	268 900.20	0.22
7.50 % Harvest Midstream LP -144A- (MTN) 2020/2028	USD	610 000	125 000		%	96.377	587 899.70	0.49
5.75 % Hawaiian Brand Intellectual Property Ltd Via HawaiianMiles Loyalty Ltd -144A- (MTN) 2021/2026	USD	470 000	140 000		%	90.162	423 761.40	0.35
4.625 % Hertz Corp. -144A- (MTN) 2021/2026	USD	305 000	65 000		%	84.123	256 575.15	0.21
5.00 % Hertz Corp. -144A- (MTN) 2021/2029	USD	500 000	100 000		%	75.355	376 775.00	0.31
5.125 % Hess Midstream Operations LP -144A- (MTN) 2019/2028	USD	415 000	415 000		%	93.273	387 082.95	0.32
4.25 % Hess Midstream Operations LP -144A- (MTN) 2021/2030	USD	425 000	85 000		%	85.911	365 121.75	0.31

DWS Invest Global High Yield Corporates

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6.25 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2018/2028	USD	200 000	85 000		%	90.678	181 355.00	0.15
5.75 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2029	USD	545 000	110 000		%	89.934	490 140.30	0.41
6.75 % Howard Midstream Energy Partners LLC -144A- (MTN) 2021/2027	USD	125 000	25 000		%	96.73	120 912.50	0.10
6.125 % Hudebay Minerals, Inc. -144A- (MTN) 2020/2029	USD	780 000	160 000		%	91.336	712 420.80	0.59
4.50 % Hudebay Minerals, Inc. -144A- (MTN) 2021/2026	USD	500 000	100 000		%	91.469	457 345.00	0.38
6.50 % Iliad Holding SASU -144A- (MTN) 2021/2026	USD	850 000	210 000		%	92.946	790 041.00	0.66
4.75 % Imola Merger Corp. -144A- (MTN) 2021/2029	USD	285 000	60 000	675 000	%	86.761	247 268.85	0.21
4.125 % International Game Technology PLC -144A- (MTN) 2021/2026	USD	285 000			%	94.299	268 752.15	0.22
4.875 % Iron Mountain, Inc. -144A- (MTN) 2017/2027	USD	55 000	55 000		%	92.888	51 088.40	0.04
4.875 % Iron Mountain, Inc. -144A- (MTN) 2019/2029	USD	270 000	55 000		%	87.11	235 197.00	0.20
5.00 % Iron Mountain, Inc. -144A- (MTN) 2020/2028	USD	785 000	560 000		%	90.896	713 533.60	0.60
5.25 % Iron Mountain, Inc. -144A- (MTN) 2020/2030	USD	310 000	65 000		%	86.578	268 391.80	0.22
7.75 % Jaguar Land Rover Automotive PLC -144A- (MTN) 2020/2025	USD	330 000			%	93.111	307 266.30	0.26
6.75 % LCPR Senior Secured Financing DAC -144A- (MTN) 2019/2027	USD	908 000	210 000		%	94	853 520.00	0.71
5.125 % LCPR Senior Secured Financing DAC -144A- (MTN) 2021/2029	USD	290 000			%	83.876	243 240.40	0.20
4.375 % Legacy LifePoint Health LLC -144A- (MTN) 2020/2027	USD	280 000	60 000		%	84.771	237 358.80	0.20
5.375 % LifePoint Health, Inc. -144A- (MTN) 2020/2029	USD	265 000	55 000	610 000	%	57.807	153 188.55	0.13
5.875 % Macy's Retail Holdings LLC -144A- (MTN) 2022/2030	USD	45 000	65 000	20 000	%	87.775	39 498.75	0.03
4.50 % Marriott Ownership Resorts, Inc. -144A- (MTN) 2021/2029	USD	235 000	75 000		%	83.326	195 816.10	0.16
5.375 % Masonite International Corp. -144A- (MTN) 2019/2028	USD	130 000	130 000	251 000	%	92.998	120 897.40	0.10
4.875 % Midwest Gaming Borrower LLC Via Midwest Gaming Finance Corp. -144A- (MTN) 2021/2029	USD	355 000	75 000		%	85.612	303 922.60	0.25
3.875 % Molina Healthcare, Inc. -144A- (MTN) 2020/2030	USD	145 000	145 000	220 000	%	86.095	124 837.75	0.10
7.375 % Nabors Industries, Inc. -144A- (MTN) 2021/2027	USD	340 000	70 000		%	98.099	333 536.60	0.28
3.625 % NCL Corp., Ltd -144A- (MTN) 2019/2024	USD	605 000	125 000		%	86.268	521 921.40	0.44
5.875 % NCL Corp., Ltd -144A- (MTN) 2020/2026	USD	360 000	75 000	480 000	%	78.745	283 482.00	0.24
6.125 % NCL Finance Ltd -144A- (MTN) 2021/2028	USD	180 000	35 000		%	74.751	134 551.80	0.11
5.125 % NCR Corp. -144A- (MTN) 2021/2029	USD	365 000	75 000	280 000	%	83.056	303 154.40	0.25
5.50 % NESCO Holdings II, Inc. -144A- (MTN) 2021/2029	USD	365 000	75 000		%	88.675	323 663.75	0.27
3.875 % Novelis Corp. -144A- (MTN) 2021/2031	USD	1 255 000	255 000		%	81.947	1 028 434.85	0.86
5.125 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -144A- (MTN) 2021/2031	USD	810 000	210 000		%	86.761	702 764.10	0.59
5.00 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- (MTN) 2019/2027	USD	105 000	105 000	530 000	%	90.522	95 048.10	0.08
4.25 % Outfront Media Capital LLC Via Outfront Media Capital Corp. -144A- (MTN) 2021/2029	USD	320 000	65 000		%	82.869	265 180.80	0.22
4.50 % Owens & Minor, Inc. -144A- (MTN) 2021/2029	USD	215 000	45 000		%	79.37	170 645.50	0.14
6.625 % Owens & Minor, Inc. -144A- (MTN) 2022/2030	USD	50 000	50 000		%	86.203	43 101.50	0.04
4.50 % Pattern Energy Operations LP Via Pattern Energy Operations, Inc. -144A- (MTN) 2020/2028	USD	735 000	150 000		%	90.174	662 778.90	0.55
5.875 % Pilgrim's Pride Corp. -144A- (MTN) 2017/2027	USD	575 000			%	98.305	565 253.75	0.47
5.75 % Post Holdings, Inc. -144A- (MTN) 2017/2027	USD	65 000	65 000		%	96.936	63 008.40	0.05
5.625 % Post Holdings, Inc. -144A- 2017/2028	USD	75 000	75 000		%	94.53	70 897.50	0.06
3.375 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -144A- (MTN) 2020/2027	USD	375 000	195 000	480 000	%	86.998	326 242.50	0.27
4.75 % Range Resources Corp. -144A- (MTN) 2022/2030	USD	60 000	60 000		%	88.536	53 121.60	0.04
4.875 % Raptor Acquisition Corp. Via Raptor Co-Issuer LLC -144A- (MTN) 2021/2026	USD	855 000	175 000		%	89.901	768 653.55	0.64
5.50 % Rockcliff Energy II LLC -144A- (MTN) 2021/2029	USD	100 000	20 000		%	91.299	91 299.00	0.08
4.375 % Roller Bearing Co. of America, Inc. -144A- (MTN) 2021/2029	USD	280 000	60 000		%	87.066	243 784.80	0.20
9.25 % Royal Caribbean Cruises (MTN) 2022/2029	USD	285 000	285 000		%	102.958	293 430.30	0.25
11.50 % Royal Caribbean Cruises Ltd -144A- (MTN) 2020/2025	USD	106 000	20 000		%	107.54	113 992.40	0.10
11.625 % Royal Caribbean Cruises Ltd -144A- (MTN) 2022/2027	USD	85 000	85 000		%	100.806	85 685.10	0.07
11.25 % Sabre Global, Inc. -144A- (MTN) 2022/2027	USD	35 000	35 000		%	103.085	36 079.75	0.03
7.00 % Scientific Games International, Inc. -144A- (MTN) 2019/2028	USD	995 000	205 000		%	95.265	947 886.75	0.79
6.25 % Select Medical Corp. -144A- (MTN) 2019/2026	USD	485 000	100 000		%	95.097	461 220.45	0.39
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	85 000	85 000		%	86.469	73 498.65	0.06
5.00 % SK Invictus Intermediate II Sarl -144A- (MTN) 2021/2029	USD	150 000	30 000	140 000	%	82.357	123 535.50	0.10
3.125 % SPCM SA (MTN) 2021/2027	USD	400 000			%	86.82	347 280.00	0.29
8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd -144A- (MTN) 2020/2025	USD	661 000	135 000		%	100.408	663 696.88	0.55
8.00 % Spirit Loyalty Cayman Ltd Via Spirit IP Cayman Ltd -144A- 2022/2025	USD	15 000	15 000		%	99.721	14 958.15	0.01
4.625 % SRS Distribution, Inc. -144A- (MTN) 2021/2028	USD	25 000	25 000		%	89.528	22 382.00	0.02
7.50 % Staples, Inc. -144A- (MTN) 2019/2026	USD	440 000	135 000		%	85.342	375 504.80	0.31

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 EUR	% of net assets
3.625 % Starwood Property Trust, Inc. -144A- (MTN) 2021/2026	USD	55 000	55 000		%	87.743	48 258.65	0.04
7.00 % Taseko Mines Ltd -144A- (MTN) 2021/2026	USD	470 000	95 000		%	88.342	415 207.40	0.35
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	200 000		400 000	%	90.788	181 576.00	0.15
4.875 % Tenet Healthcare Corp. -144A- (MTN) 2019/2026	USD	850 000	850 000		%	95.31	810 135.00	0.68
5.125 % Tenet Healthcare Corp. -144A- (MTN) 2019/2027	USD	605 000	125 000		%	93.499	565 668.95	0.47
4.375 % Tenet Healthcare Corp. -144A- (MTN) 2021/2030	USD	425 000	85 000		%	86.596	368 033.00	0.31
6.125 % Tenet Healthcare Corp. -144A- (MTN) 2022/2030	USD	330 000	330 000		%	95.27	314 391.00	0.26
6.875 % Transocean Poseidon Ltd -144A- (MTN) 2019/2027	USD	602 875	372 500	68 625	%	97.57	588 225.14	0.49
6.625 % Travel + Leisure Co. -144A- (MTN) 2020/2026	USD	425 000	85 000		%	98.112	416 976.00	0.35
4.625 % Tronox, Inc. -144A- (MTN) 2021/2029	USD	660 000	135 000		%	83.027	547 978.20	0.46
7.50 % Uber Technologies, Inc. -144A- (MTN) 2019/2027	USD	315 000	65 000		%	99.906	314 703.90	0.26
7.50 % Uber Technologies, Inc. -144A- (MTN) 2020/2025	USD	525 000	105 000		%	100.108	525 567.00	0.44
6.25 % Uber Technologies, Inc. -144A- (MTN) 2020/2028	USD	120 000	25 000		%	96.544	115 852.80	0.10
4.50 % Uber Technologies, Inc. -144A- (MTN) 2021/2029	USD	85 000	15 000		%	87.291	74 197.35	0.06
4.375 % United Airlines, Inc. -144A- (MTN) 2021/2026	USD	580 000	115 000		%	93.212	540 629.60	0.45
4.625 % United Airlines, Inc. -144A- (MTN) 2021/2029	USD	215 000	45 000		%	87.771	188 707.65	0.16
6.00 % Uniti Group LP Via Uniti Fiber Holdings, Inc. Via CSL Capital LLC -144A- (MTN) 2021/2030	USD	130 000	25 000	195 000	%	63.641	82 733.30	0.07
6.25 % Vail Resorts, Inc. -144A- (MTN) 2020/2025	USD	370 000	75 000		%	100.512	371 894.40	0.31
3.875 % Venture Global Calcasieu Pass LLC -144A- (MTN) 2021/2029	USD	85 000	15 000		%	87.688	74 534.80	0.06
4.50 % VICI Properties LP Via VICI Note Co., Inc. -144A- (MTN) 2022/2028	USD	550 000	550 000		%	91.812	504 966.00	0.42
5.125 % Videotron Ltd -144A- (MTN) 2017/2027	USD	375 000	375 000		%	94.591	354 716.25	0.30
3.625 % Videotron Ltd -144A- (MTN) 2021/2029	USD	135 000	25 000		%	84.699	114 343.65	0.10
5.875 % Viking Cruises Ltd -144A- (MTN) 2017/2027	USD	295 000	60 000		%	81.745	241 147.75	0.20
7.00 % Viking Cruises Ltd -144A- (MTN) 2021/2029	USD	345 000	70 000		%	83.143	286 843.35	0.24
5.625 % Viking Ocean Cruises Ship VII Ltd -144A- (MTN) 2021/2029	USD	55 000	10 000		%	80.7	44 385.00	0.04
5.00 % Virgin Media Finance PLC -144A- (MTN) 2020/2030	USD	847 000	210 000		%	80.445	681 369.15	0.57
5.00 % VOC Escrow Ltd -144A- (MTN) 2018/2028	USD	425 000	85 000		%	86.098	365 916.50	0.31
4.375 % VTR Comunicaciones SpA -144A- (MTN) 2021/2029	USD	380 000			%	59.019	224 272.20	0.19
8.625 % Weatherford International Ltd -144A- (MTN) 2021/2030	USD	325 000	325 000		%	96.701	314 278.25	0.26
6.125 % Williams Scotsman International, Inc. -144A- (MTN) 2020/2025	USD	190 000	190 000		%	99.79	189 601.00	0.16
5.125 % Wynn Resorts Finance LLC Via Wynn Resorts Capital Corp. -144A- (MTN) 2019/2029	USD	110 000	45 000	60 000	%	85.896	94 485.60	0.08
Unlisted securities							2 041 036.45	1.70
Interest-bearing securities								
5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2021/2029	USD	620 000	130 000		%	91.851	569 476.20	0.47
4.125 % Beacon Roofing Supply, Inc. -144A- (MTN) 2021/2029	USD	195 000	105 000		%	83.943	163 688.85	0.14
5.875 % Directv Financing LLC Via Directv Financing Co-Obligor, Inc. -144A- (MTN) 2021/2027	USD	460 000	95 000		%	89.799	413 075.40	0.34
6.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2031	USD	390 000	80 000		%	84.899	331 106.10	0.28
5.25 % NCR Corp. -144A- (MTN) 2020/2030	USD	10 000	10 000		%	82.524	8 252.40	0.01
4.75 % Novelis Corp. -144A- (MTN) 2020/2030	USD	625 000	130 000	500 000	%	88.87	555 437.50	0.46
Total securities portfolio							114 914 034.54	95.87
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							147 553.13	0.12
Forward currency transactions								
Forward currency transactions (long)								
Open positions CHF/USD 26.3 million							492 646.19	0.41
Closed positions EUR/USD 1.0 million GBP/USD 0.1 million							6 496.22 -15.50	0.00 0.00
Forward currency transactions (short)								
Open positions USD/EUR 22.6 million USD/GBP 0.4 million							-352 787.57 1 213.79	-0.29 0.00

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
Cash at bank							3 356 139.75	2.80
Demand deposits at Depository								
EUR deposits	EUR	358 944					383 693.28	0.32
Deposits in non-EU/EEA currencies								
British pound	GBP	18 340					22 151.91	0.02
Swiss franc	CHF	9 645					10 455.37	0.01
U.S. dollar	USD						339 839.19	0.28
Time deposits								
USD deposits – (DZ Bank AG, Frankfurt)	USD						2 600 000.00	2.17
Other assets							1 919 125.56	1.60
Interest receivable							1 876 945.25	1.57
Receivables from exceeding the expense cap							26 310.87	0.02
Other receivables							15 869.44	0.01
Total assets **							120 689 656.05	100.68
Other liabilities							-468 552.59	-0.39
Liabilities from cost items							-94 907.06	-0.08
Additional other liabilities							-373 645.53	-0.31
Liabilities from share certificate transactions							-4 028.29	0.00
Total liabilities							-825 383.95	-0.68
Net assets							119 864 272.10	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.

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	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
Number of shares outstanding		
Class CHF ICH50	Count	110.000
Class CHF XCH	Count	248 000.000
Class FCH	Count	100.000
Class ICH	Count	1 213.000
Class TFCH	Count	511.000
Class XCH	Count	103.000
Class GBP TFDQH	Count	85.000
Class USD FC	Count	30 001.000
Class USD IC	Count	112.000
Class USD IC50	Count	102.000
Class USD LD	Count	3 595.522
Class USD TFC	Count	24.000
Class USD XC	Count	720 359.200

DWS Invest Global High Yield Corporates

Composition of the reference portfolio (according to CSSF circular 11/512)
ICE BofA Non-Financial Developed Markets High Yield Constrained (4PM) USD H

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

Lowest market risk exposure	%	74.454
Highest market risk exposure	%	115.158
Average market risk exposure	%	94.853

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 26 397 099.59 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., HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.922450	= USD	1
Euro	EUR	0.935497	= USD	1
British pound	GBP	0.827917	= 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, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	USD	6 598 475.04	
2. Interest from investments of liquid assets (before withholding tax)	USD	96 187.53	
3. Deduction for foreign withholding tax ¹	USD	1 344.54	
4. Other income	USD	159.40	
Total income	USD	6 696 166.51	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	USD	-249.21	
2. Management fee	USD	-258 268.54	
thereof:			
Basic management fee	USD	-263 809.29	
Income from expense cap.	USD	31 743.81	
Administration fee	USD	-26 203.06	
3. Depository fee	USD	-4 910.99	
4. Auditing, legal and publication costs	USD	-28 055.09	
5. Taxe d'abonnement	USD	-58 560.24	
6. Other expenses	USD	-29 061.69	
Total expenses	USD	-379 105.76	
III. Net investment income	USD	6 317 060.75	
IV. Sale transactions			
Realized gains/losses	USD	-6 433 513.29	
Capital gains/losses	USD	-6 433 513.29	
V. Net gain/loss for the fiscal year	USD	-116 452.54	

¹ This includes primarily income from the release of excess accruals in the amount of USD 3 344.80.

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 0.78% p.a.,	Class ICH 0.54% p.a.,
Class TFCH 0.77% p.a.,	Class XCH 0.31% p.a.,
Class GBP TFDQH 0.78% p.a.,	Class USD FC 0.72% p.a.,
Class USD IC 0.49% p.a.,	Class USD IC50 0.39% p.a.,
Class USD LD 1.21% p.a.,	Class USD TFC 0.73% 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 730.70.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD	134 434 883.92	
1. Distribution for the previous year	USD	-14 924.41	
2. Net outflows	USD	-1 377 836.43	
3. Income adjustment	USD	121 439.93	
4. Net investment income	USD	6 317 060.75	
5. Realized gains/losses	USD	-6 433 513.29	
6. Net change in unrealized appreciation/depreciation	USD	-13 182 838.37	
II. Value of the fund's net assets at the end of the fiscal year			
	USD	119 864 272.10	

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-6 433 513.29
from:		
Securities transactions	USD	-7 161 052.73
(Forward) currency transactions	USD	727 539.44

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 18, 2022	GBP	1.11
Interim distribution	April 20, 2022	GBP	1.11
Interim distribution	July 18, 2022	GBP	1.20
Interim distribution	October 19, 2022	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 10, 2023	USD	4.21

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			
2022	.....	USD	119 864 272.10
2021	.....	USD	134 434 883.92
2020	.....	USD	176 232 099.89
Net asset value per share at the end of the fiscal year			
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
2020	Class CHF ICH50	CHF	105.40
	Class CHF XCH	CHF	115.51
	Class FCH	EUR	114.67
	Class ICH	EUR	105.48
	Class TFCH	EUR	109.82
	Class XCH	EUR	116.94
	Class GBP TFDQH	GBP	99.32
	Class USD FC	USD	127.05
	Class USD IC	USD	109.15
	Class USD IC50	USD	109.27
	Class USD LD	USD	110.62
	Class USD TFC	USD	118.13
	Class USD XC	USD	129.32

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 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

The sub-fund 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. In the fiscal year from January 1 through December 31, 2022, the sub-fund recorded a depreciation of 3.4% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

Global infrastructure securities delivered negative nominal returns for the twelve months ending December 31, 2022 but outperformed the broader equity market, as measured by the MSCI World Index. Most of the outperformance occurred in the first half of the year, while the gap narrowed in the latter half of the year.

The 2022 calendar year marked a difficult period for global equity markets. Just as uncertainty surrounding COVID-19 in most industrial countries began to recede, the outbreak of war in Ukraine emerged to take its place as a fresh source of volatility and another curb to global growth. Global markets trended lower as inflationary fears deepened. This prompted the U.S. Federal Reserve (Fed) and other global central banks to begin raising key interest rates which, just like the strict lockdowns in China, exacerbated

DWS Invest Global Infrastructure

Five-year performance



DWS Invest Global Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	-3.4%	10.7%	36.7%
Class FC	LU0329760937	-2.7%	13.2%	41.9%
Class FCH (P)	LU0813335303	-7.5%	6.3%	22.9%
Class FD	LU1222730084	-2.7%	13.2%	41.9%
Class FDH (P)	LU1222730241	-7.5%	6.2%	21.5%
Class IC	LU1466055321	-2.5%	13.8%	43.3%
Class ID	LU1466055594	-2.5%	13.8%	43.3%
Class IDH (P)	LU1217772315	-7.3%	6.8%	23.8%
Class LCH (P)	LU1560646298	-8.2%	3.8%	18.2%
Class LD	LU0363470237	-3.4%	10.7%	36.7%
Class LDH (P)	LU1277647191	-8.2%	3.8%	18.2%
Class NC	LU0329760853	-4.1%	8.4%	32.0%
Class ND	LU1973715284	-3.9%	8.4%	8.4% ¹
Class NDQ	LU2437447761	-12.1% ¹	-	-
Class PFC	LU1648271861	-4.6%	7.0%	29.7%
Class PFD	LU2194936147	-4.6%	22.7% ¹	-
Class PFDQ	LU2437447845	-12.8% ¹	-	-
Class TFC	LU1663931324	-2.7%	13.2%	41.9%
Class TFCH (P)	LU1663931597	-7.5%	6.2%	22.4%
Class TFD	LU1663931670	-2.7%	13.2%	42.0%
Class CHF FDH (P) ³	LU1277646979	-8.0%	4.8%	19.9%
Class CHF LCH ³	LU0616865175	-4.0%	9.1%	33.3%
Class GBP D RD ⁴	LU1054338162	2.7%	17.5%	41.5%
Class GBP DH (P) RD ⁴	LU1222731132	-6.5%	7.4%	26.2%
Class SEK FC1000 ⁵	LU2319550385	6.0%	26.8% ¹	-
Class SEK FCH (P) ⁵	LU1278214884	-7.8%	5.2%	21.1%
Class SEK FDH (P) ⁵	LU1557078950	-	3.2%	18.9% ²
Class SEK LCH (P) ⁵	LU1278222390	-8.5%	3.2%	17.3%

fears of a global economic slowdown. Much of Europe found itself facing an energy crisis as flows of natural gas from Russia were reduced to a minimum, placing additional pressure on the markets. By mid-October, the markets had bottomed out. U.S. government bond yields declined and the U.S. dollar began to claw back losses. Gains were supported by the congressional gridlock following the U.S. midterm elections and improved investor sentiment surrounding the relaxation of China's controversial "zero-COVID" policy. However, markets traded sideways into year-end after the Fed delivered its seventh jumbo interest rate hike of the year.

Against this backdrop, global infrastructure outperformed the broader market in the reporting year. The bulk of the outperformance occurred after the Russian invasion of Ukraine, and this persisted into August. At the end of August, as equity markets began another round of decline, infrastructure equities fell at a faster pace through the end of September but maintained their year-to-date advantage. The performance of the broader markets and infrastructure securities was very similar in the final quarter of the year, leading to infrastructure outperforming broader markets for the full year. From a regional standpoint, the Americas region was the clear standout with positive returns reflected by a stronger U.S. dollar. The Asia-Pacific region ended the year with negative returns and Europe ended even lower. In the Americas, the mid-stream energy sector performed the best as exports of oil and

DWS Invest Global Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class SGD LDMH (P) ⁶	LU1054338089	-6.1%	8.0%	27.9%
Class USD FC ⁷	LU0329761745	-8.2%	8.1%	26.5%
Class USD FDM ⁷	LU1277647274	-8.2%	8.0%	26.2%
Class USD IC ⁷	LU2356196878	-8.1%	-3.1% ¹	-
Class USD IC250 ⁷	LU2046587650	-7.8%	9.5%	15.1% ¹
Class USD ICH (P)100 ⁷	LU2140577607	-4.8%	23.0% ¹	-
Class USD ID ⁷	LU1277647357	-8.1%	8.5%	27.0%
Class USD ID250 ⁷	LU2046587734	-7.8%	4.5%	4.5% ¹
Class USD IDQ ⁷	LU1982201169	-8.1%	7.9%	7.9% ¹
Class USD LC ⁷	LU0329761661	-8.9%	5.6%	21.9%
Class USD LCH (P) ⁷	LU1222731306	-5.8%	9.3%	31.4%
Class USD LD ⁷	LU1277647431	-8.9%	5.5%	21.7%
Class USD LDMH (P) ⁷	LU1225178372	-5.7%	9.5%	31.6%
Class USD TFCH (P) ⁷	LU2293007097	-5.1%	15.1% ¹	-

¹ Classes ND and USD IDQ launched on May 7, 2019 / Classes USD IC250 and USD ID250 launched on September 16, 2019 / Class USD ICH (P)100 launched on April 15, 2020 / Class PFD launched on August 31, 2020 / Class USD TFCH (P) launched on February 15, 2021 / Class SEK FC1000 launched on April 15, 2021 / Class USD IC launched on July 15, 2021 / Classes NDQ and PFDQ launched on April 22, 2022

² Last share price calculation on April 30, 2021

³ in CHF

⁴ in GBP

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, 2022

natural gas increased, with many nations looking to avoid purchasing energy commodities from Russia following their invasion of Ukraine. The transportation sector, comprised primarily of Latin American airports, was also a strong performer. The demand for travel in the region recovered to a level that exceeded pre-COVID levels. Americas utilities had lesser gains but were able to play to their defensive strengths in the first half of the year. In contrast, the communications sector in the region experienced a sharp sell-off for the year 2022 as tech stocks generally fared poorly. In Europe, the transport sector performed the best and ended the year in

positive territory despite being one of the sectors most exposed to the higher price of fuel. Utilities and UK infrastructure equities had losses in the reporting year, but communication names in Europe led the region to record a decline as higher interest rates took a toll on some of the companies in the sector with a higher level of debt. In the Asia-Pacific region, Japanese infrastructure securities ended the year in positive territory. Australia's results remained essentially unchanged, but lockdowns in China associated with its "zero-COVID" policies put pressure on economic growth, which in turn led to overall negative perfor-

mance in the region in the reporting year.

For the twelve months ending December 31, 2022, the sub-fund's relative performance was characterized by negative equities selection and negative bucket allocation. The cash position in a falling market had a minor positive impact. In the Americas region, equities selection was strongest across the midstream energy sector. Elsewhere, stock selection had a positive impact within the Europe utilities sector and UK infrastructure equities. In terms of individual stocks, the top performance contributions came from the overweighting of the pipeline and LNG terminal operator Cheniere Energy and the underweighting of the gas and power supplier Fortis and diversified energy service provider TC Energy. In Europe, the higher weighted positions in utilities RWE and Terna also had a noticeably positive impact on the investment performance. With respect to allocation, the overweighting of American utilities and underweighting of European utilities had a particularly positive impact. Conversely, equities selection was weakest with utilities in the Americas and Asian ex Japan infrastructure stocks. In terms of individual stocks, the investment performance was most adversely affected by the underweighting of the utility providers PG&E and Consolidated Edison. In Europe, the higher weighting of Ferrovial had the most negative impact on performance. In terms of allocation, the lower weighting of the midstream energy section in the Americas region had the most negative impact.

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 the 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 Global Infrastructure

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Telecommunication Services	5 886 068.98	0.18
Consumer Discretionaries	91 830 338.49	2.80
Energy	826 621 260.14	25.22
Financials	474 608 629.93	14.48
Industrials	439 505 087.15	13.41
Utilities	1 412 982 224.38	43.11
Total equities	3 251 433 609.07	99.20
2. Derivatives	3 576 212.56	0.11
3. Cash at bank	11 817 744.73	0.36
4. Other assets	19 825 536.24	0.61
5. Receivables from share certificate transactions	2 439 214.36	0.07
II. Liabilities		
1. Short-term liabilities	-146 597.15	-0.01
2. Other liabilities	-9 205 126.60	-0.28
3. Liabilities from share certificate transactions	-2 047 358.00	-0.06
III. Net assets	3 277 693 235.21	100.00

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

DWS Invest Global Infrastructure

Investment portfolio – December 31, 2022

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							3 251 433 609.07	99.20
Equities								
APA Group	Count	5 022 109	3 539 575	12 400	AUD	10.76	34 317 430.79	1.05
Transurban Group	Count	11 140 255	6 477 700	27 400	AUD	12.98	91 830 338.49	2.80
Enbridge, Inc.	Count	6 450 385	4 864 090	138 500	CAD	52.96	235 954 936.17	7.20
Gibson Energy, Inc.	Count	1 970 000	762 730	290 800	CAD	23.49	31 962 791.13	0.97
Keyera Corp.	Count	594 066	597 266	3 200	CAD	29.45	12 084 131.71	0.37
Pembina Pipeline Corp.	Count	2 867 107	1 076 370	1 071 390	CAD	45.85	90 798 504.38	2.77
TC Energy Corp.	Count	1 764 208	784 510	419 314	CAD	53.73	65 472 975.98	2.00
Orsted AS	Count	472 824	244 410	2 500	DKK	631.2	40 132 792.90	1.22
Cellnex Telecom SA	Count	3 618 412	2 282 352	19 000	EUR	31.02	112 243 140.24	3.42
Ferrovial SA	Count	3 173 139	1 300 615	1 022 849	EUR	24.64	78 186 144.96	2.39
Getlink SE	Count	978 189	780 120	1 669 871	EUR	15.07	14 741 308.23	0.45
RWE AG	Count	1 157 370	1 163 470	6 100	EUR	41.59	48 135 018.30	1.47
SES SA	Count	962 405	209 190	5 100	EUR	6.116	5 886 068.98	0.18
Terna Rete Elettrica Nazionale SpA	Count	12 648 847	8 566 240	240 923	EUR	6.942	87 808 295.87	2.68
Vinci SA	Count	1 175 257	879 770	223 800	EUR	93.6	110 004 055.20	3.36
National Grid PLC	Count	14 477 073	6 325 340	76 300	GBP	9.974	163 157 005.86	4.98
SSE PLC	Count	927 570	932 470	4 900	GBP	17.12	17 943 454.30	0.55
China Gas Holdings Ltd.	Count	12 406 200	8 691 200	30 600	HKD	11.36	16 911 932.98	0.52
China Resources Gas Group Ltd.	Count	8 964 500	8 020 100	3 207 600	HKD	29.3	31 518 811.39	0.96
China Tower Corp., Ltd.	Count	334 818 000	335 642 000	824 000	HKD	0.84	33 749 257.56	1.03
ENN Energy Holdings Ltd.	Count	800 700	800 700		HKD	109.6	10 530 682.58	0.32
Hong Kong & China Gas Co., Ltd.	Count	40 697 000	16 140 000	11 404 000	HKD	7.42	36 236 182.72	1.11
Kunlun Energy Co., Ltd.	Count	11 814 000	14 494 000	2 680 000	HKD	5.57	7 896 384.75	0.24
East Japan Railway Co.	Count	855 200	459 400	2 100	JPY	7 520	45 641 835.14	1.39
Toho Gas Co., Ltd.	Count	429 300	166 900	162 600	JPY	2 517	7 668 698.60	0.23
Tokyo Gas Co., Ltd.	Count	1 349 200	713 600	3 300	JPY	2 585	24 752 236.45	0.75
Ameren Corp.	Count	1 167 890	457 570	6 200	USD	89.72	98 024 267.10	2.99
American Tower Corp.	Count	1 097 619	802 660	137 100	USD	213.56	219 287 525.80	6.69
American Water Works Co., Inc.	Count	650 999	229 170	3 400	USD	153.87	93 708 001.19	2.86
Atmos Energy Corp.	Count	821 300	374 460	4 300	USD	113.71	87 366 086.35	2.67
CenterPoint Energy, Inc.	Count	4 368 459	2 689 310	23 000	USD	30.34	123 989 879.98	3.78
Cheniere Energy, Inc.	Count	501 305	296 280	436 250	USD	148	69 407 459.90	2.12
Consolidated Edison, Inc.	Count	153 247	482 900	329 653	USD	96.16	13 785 700.38	0.42
Crown Castle International Corp.	Count	1 023 721	538 170	546 210	USD	137.01	131 212 822.52	4.00
Exelon Corp.	Count	1 977 622	2 059 169	81 547	USD	43.135	79 802 314.30	2.43
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	184 203	39 050	34 564	USD	147.15	25 357 087.23	0.77
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	86 380	87 100	30 245	USD	242.33	19 582 258.59	0.60
Kinder Morgan, Inc.	Count	2 157 370	2 168 670	11 300	USD	18.07	36 469 111.86	1.11
NISource, Inc.	Count	3 326 684	1 081 180	301 770	USD	27.68	86 143 008.33	2.63
ONEOK, Inc.	Count	1 304 760	1 311 560	259 418	USD	65.47	79 912 620.84	2.44
PG&E Corp.	Count	6 264 990	6 264 990		USD	16.25	95 239 289.44	2.91
SBA Communications Corp.	Count	470 162	154 120	53 170	USD	282.17	124 108 281.61	3.79
Sempra Energy	Count	1 272 013	602 300	141 800	USD	155.56	185 110 853.59	5.65
Williams Cos, Inc.	Count	5 284 369	3 245 880	900 010	USD	32.84	162 344 912.63	4.95
Xcel Energy, Inc.	Count	982 759	987 859	5 100	USD	70.72	65 017 711.77	1.98
Total securities portfolio							3 251 433 609.07	99.20
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							3 576 212.56	0.11
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 0.3 million							4 037.27	0.00
CHF/EUR 3.3 million							-16 051.54	0.00
CHF/GBP 0.4 million							9 318.11	0.00
CHF/JPY 0.2 million							-5 859.43	0.00
CHF/USD 4.0 million							67 764.64	0.00
SEK/AUD 1.7 million							-1 179.87	0.00
SEK/CAD 5.6 million							5 976.29	0.00
SEK/EUR 5.6 million							-12 926.84	0.00
SEK/GBP 2.3 million							240.89	0.00
SEK/JPY 1.0 million							-4 767.11	0.00
SEK/USD 22.1 million							-7 539.73	0.00
SGD/AUD 0.4 million							5 783.10	0.00
SGD/CAD 1.5 million							39 223.67	0.00
SGD/EUR 1.5 million							1 798.30	0.00
SGD/GBP 0.6 million							11 514.52	0.00
SGD/HKD 0.4 million							5 542.23	0.00
SGD/JPY 0.3 million							-4 748.72	0.00
SGD/USD 5.6 million							89 966.23	0.01

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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
Closed positions								
CHF/EUR 0.2 million							-1 313.56	0.00
CHF/GBP 0.1 million							307.44	0.00
CHF/USD 0.3 million							1 851.78	0.00
GBP/EUR 0.2 million							4 456.23	0.00
GBP/USD 0.1 million							-86.08	0.00
SEK/AUD 0.1 million							13.96	0.00
SEK/CAD 1.2 million							1 918.42	0.00
SEK/EUR 0.6 million							-797.44	0.00
SEK/GBP 0.1 million							-20.95	0.00
SEK/JPY 0.1 million							-14.84	0.00
SEK/USD 2.7 million							-341.88	0.00
SGD/AUD 0.1 million							510.11	0.00
SGD/CAD 0.3 million							6 804.35	0.00
SGD/EUR 0.1 million							-458.44	0.00
SGD/GBP 0.1 million							180.85	0.00
SGD/HKD 0.1 million							360.65	0.00
SGD/USD 0.7 million							4 790.38	0.00
USD/EUR 15.6 million							61 708.13	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 1.4 million							33 521.49	0.00
CHF/DKK 0.6 million							-413.13	0.00
CHF/HKD 2.5 million							3 891.47	0.00
CHF/MXN 2.0 million							1 461.05	0.00
EUR/AUD 10.6 million							122 532.91	0.00
EUR/CAD 32.5 million							850 944.46	0.03
EUR/DKK 14.4 million							420.85	0.00
EUR/GBP 8.4 million							259 026.11	0.01
EUR/HKD 58.9 million							118 903.77	0.00
EUR/JPY 573.0 million							-110 027.40	0.00
EUR/MXN 45.5 million							43 391.71	0.00
EUR/USD 89.4 million							1 791 964.65	0.06
GBP/AUD 0.1 million							-30.23	0.00
GBP/CAD 0.1 million							119.51	0.00
GBP/DKK 0.1 million							-24.25	0.00
GBP/HKD 0.1 million							-33.99	0.00
GBP/JPY 0.3 million							-104.21	0.00
GBP/MXN 0.1 million							-7.57	0.00
SEK/DKK 0.3 million							-1 096.67	0.00
SEK/HKD 1.3 million							-1 195.56	0.00
SEK/MXN 1.0 million							-300.41	0.00
SGD/DKK 0.7 million							172.92	0.00
SGD/MXN 2.1 million							2 275.54	0.00
USD/AUD 3.1 million							-8 328.34	0.00
USD/CAD 9.5 million							105 757.83	0.00
USD/DKK 4.5 million							-13 292.29	0.00
USD/GBP 2.4 million							12 486.05	0.00
USD/HKD 16.7 million							-4 051.80	0.00
USD/JPY 173.5 million							-59 920.60	0.00
USD/MXN 13.6 million							-1 645.12	0.00
Closed positions								
CHF/CAD 0.3 million							4 544.81	0.00
CHF/HKD 0.2 million							166.42	0.00
EUR/AUD 0.1 million							427.89	0.00
EUR/CAD 6.3 million							132 127.38	0.00
EUR/HKD 3.1 million							4 546.07	0.00
GBP/CAD 0.1 million							59.27	0.00
GBP/JPY 0.1 million							-7.49	0.00
SEK/HKD 0.1 million							-25.44	0.00
USD/AUD 0.1 million							-18.45	0.00
USD/CAD 1.7 million							21 904.89	0.00
USD/HKD 1.5 million							-231.95	0.00
USD/JPY 5.8 million							-1 640.71	0.00
Cash at bank								
							11 817 744.73	0.36
Demand deposits at Depositary								
EUR deposits	EUR						2 152 102.72	0.07
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 361 433					183 075.05	0.00
Swedish krona	SEK	2 351 321					211 447.21	0.01

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
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	265 444					168 573.68	0.01
British pound	GBP	545 713					616 622.70	0.02
Hong Kong dollar	HKD	1 373 615					164 831.90	0.00
Japanese yen	JPY	23 486 522					166 684.91	0.01
Mexican peso	MXN	51 846					2 493.22	0.00
New Zealand dollar	NZD	272 727					161 883.44	0.00
Swiss franc	CHF	23 371					23 701.85	0.00
Singapore dollar	SGD	135 407					94 535.69	0.00
U.S. dollar	USD	8 414 557					7 871 792.36	0.24
Other assets							19 825 536.24	0.61
Dividends/Distributions receivable							8 706 346.77	0.27
Prepaid placement fee *							1 603 625.51	0.05
Other receivables							9 515 563.96	0.29
Receivables from share certificate transactions							2 439 214.36	0.07
Total assets **							3 289 350 819.00	100.35
Short-term liabilities							-146 597.15	-0.01
Loans in non-EU/EEA currencies								
Canadian dollar	CAD	-212 241					-146 597.15	-0.01
Other liabilities							-9 205 126.60	-0.28
Liabilities from cost items							-7 183 062.33	-0.22
Additional other liabilities							-2 022 064.27	-0.06
Liabilities from share certificate transactions							-2 047 358.00	-0.06
Total liabilities							-11 657 583.79	-0.35
Net assets							3 277 693 235.21	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 FDH (P)	CHF	109.94
Class CHF LCH	CHF	184.05
Class FC	EUR	212.31
Class FCH (P)	EUR	131.77
Class FD	EUR	108.61
Class FDH (P)	EUR	96.75
Class IC	EUR	145.76
Class ID	EUR	117.55
Class IDH (P)	EUR	101.11
Class LC	EUR	189.14
Class LCH (P)	EUR	124.18
Class LD	EUR	159.27
Class LDH (P)	EUR	104.83
Class NC	EUR	169.65
Class ND	EUR	108.44
Class NDQ	EUR	87.51
Class PFC	EUR	127.99
Class PFD	EUR	116.49
Class PFDQ	EUR	86.83
Class TFC	EUR	140.72
Class TFCH (P)	EUR	122.18
Class TFD	EUR	118.87
Class GBP D RD	GBP	145.04
Class GBP DH (P) RD	GBP	103.88
Class SEK FC1000	SEK	1267.78
Class SEK FCH (P)	SEK	1 433.29
Class SEK LCH (P)	SEK	1 358.91
Class SGD LDMH (P)	SGD	7.88
Class USD FC	USD	150.90
Class USD FDM	USD	119.12
Class USD IC	USD	96.95
Class USD IC250	USD	115.12
Class USD ICH(P)100	USD	123.04
Class USD ID	USD	122.41
Class USD ID250	USD	104.51
Class USD IDQ	USD	107.91

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 USD LC	USD	160.29
Class USD LCH (P)	USD	140.65
Class USD LD	USD	114.51
Class USD LDMH (P)	USD	122.29
Class USD TFCH (P)	USD	115.07
Number of shares outstanding		
Class CHF FDH (P)	Count	67 030.151
Class CHF LCH	Count	12 282.260
Class FC	Count	537 074.130
Class FCH (P)	Count	51 020.000
Class FD	Count	90 432.000
Class FDH (P)	Count	154 902.000
Class IC	Count	2 673 046.000
Class ID	Count	85 391.000
Class IDH (P)	Count	567 405.000
Class LC	Count	3 624 889.348
Class LCH (P)	Count	128 558.734
Class LD	Count	4 469 271.100
Class LDH (P)	Count	51 846.721
Class NC	Count	542 468.404
Class ND	Count	69 221.000
Class NDQ	Count	9 686.000
Class PFC	Count	285 373.000
Class PFD	Count	109 157.000
Class PFDQ	Count	426 993.000
Class TFC	Count	1 611 870.126
Class TFCH (P)	Count	547 225.939
Class TFD	Count	221 065.000
Class GBP D RD	Count	21 885.515
Class GBP DH (P) RD	Count	714.000
Class SEK FC1000	Count	59 856.000
Class SEK FCH (P)	Count	25 145.000
Class SEK LCH (P)	Count	3 627.000
Class SGD LDMH (P)	Count	1 291 200.798
Class USD FC	Count	751 737.050
Class USD FDM	Count	1 070 844.309
Class USD IC	Count	15 219.000
Class USD IC250	Count	2 138 759.000
Class USD ICH(P)100	Count	269 260.000
Class USD ID	Count	26 591.000
Class USD ID250	Count	915 646.000
Class USD IDQ	Count	340 643.000
Class USD LC	Count	480 028.609
Class USD LCH (P)	Count	95 644.027
Class USD LD	Count	130 208.325
Class USD LDMH (P)	Count	26 902.833
Class USD TFCH (P)	Count	17 328.960

Composition of the reference portfolio (according to CSSF circular 11/512)
Dow Jones Brookfield Global Infrastructure Index

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

Lowest market risk exposure	%	94.628
Highest market risk exposure	%	103.763
Average market risk exposure	%	98.599

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

DWS Invest Global Infrastructure

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	=	EUR	1
Canadian dollar	CAD	1.447787	=	EUR	1
Swiss franc	CHF	0.986053	=	EUR	1
Danish krone	DKK	7.436475	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Japanese yen	JPY	140.903712	=	EUR	1
Mexican peso	MXN	20.794829	=	EUR	1
New Zealand dollar	NZD	1.684713	=	EUR	1
Swedish krona	SEK	11.120132	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
U.S. dollar	USD	1.068951	=	EUR	1

Erläuterungen zur Bewertung

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, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	111 182 168.63
2. Interest from investments of liquid assets (before withholding tax)	EUR	198 993.95
3. Deduction for foreign withholding tax	EUR	-21 383 569.00
4. Other income	EUR	5 259.80
Total income	EUR	90 002 853.38
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-46 992.44
2. Management fee	EUR	-38 219 945.50
thereof:		
Basic management fee	EUR	-38 123 128.87
Administration fee	EUR	-96 816.63
3. Depository fee	EUR	-99 883.85
4. Auditing, legal and publication costs	EUR	-230 349.59
5. Taxe d'abonnement	EUR	-1 435 505.32
6. Other expenses	EUR	-1 969 695.22
thereof:		
Expenses from prepaid placement fee ¹	EUR	-1 273 297.27
Other	EUR	-696 397.95
Total expenses	EUR	-42 002 371.92
III. Net investment income	EUR	48 000 481.46
IV. Sale transactions		
Realized gains/losses	EUR	129 951 943.00
Capital gains/losses	EUR	129 951 943.00
V. Net gain/loss for the fiscal year	EUR	177 952 424.46

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 1.60% p.a.,
Class FC 0.82% p.a.,	Class FCH (P) 0.85% p.a.,
Class FD 0.82% p.a.,	Class FDH (P) 0.84% p.a.,
Class IC 0.63% p.a.,	Class ID 0.63% p.a.,
Class IDH (P) 0.66% p.a.,	Class LC 1.57% p.a.,
Class LCH (P) 1.60% p.a.,	Class LD 1.57% p.a.,
Class LDH (P) 1.60% p.a.,	Class NC 2.27% p.a.,
Class ND 2.07% p.a.,	Class NDQ 1.43% ²
Class PFC 2.92% p.a.,	Class PFD 2.77% p.a.,
Class PFDQ 2.18% ²	Class TFC 0.82% p.a.,
Class TFCH (P) 0.85% p.a.,	Class TFD 0.83% p.a.,
Class GBP D RD 0.82% p.a.,	Class GBP DH (P) RD 0.84% p.a.,
Class SEK FC1000 0.52% p.a.,	Class SEK FCH (P) 0.85% p.a.,
Class SEK LCH (P) 1.59% p.a.,	Class SGD LDMH (P) 1.60% p.a.,
Class USD FC 0.82% p.a.,	Class USD FDM 0.82% p.a.,
Class USD IC 0.63% p.a.,	Class USD IC250 0.38% p.a.,
Class USD ICH(P)100 0.51% p.a.,	Class USD ID 0.63% p.a.,
Class USD ID250 0.38% p.a.,	Class USD IDQ 0.63% p.a.,
Class USD LC 1.57% p.a.,	Class USD LCH (P) 1.60% p.a.,
Class USD LD 1.57% p.a.,	Class USD LDMH (P) 1.60% 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.

² Annualization has not been performed for share classes launched/liiquidated during the year.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 269 705.63.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year	EUR	2 115 413 643.73
1. Distribution for the previous year	EUR	-38 692 812.93
2. Net inflows ³	EUR	1 376 929 244.54
3. Income adjustment	EUR	-31 467 621.03
4. Net investment income	EUR	48 000 481.46
5. Realized gains/losses	EUR	129 951 943.00
6. Net change in unrealized appreciation/depreciation	EUR	-322 441 643.56
II. Value of the fund's net assets at the end of the fiscal year	EUR	3 277 693 235.21

³ Reduced by a dilution fee in the amount of EUR 274 512.38 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	129 951 943.00
from:		
Securities transactions	EUR	138 560 945.22
(Forward) currency transactions	EUR	-8 609 002.22

DWS Invest Global Infrastructure

Details on the distribution policy*

Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	CHF	4.43

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 10, 2023	EUR	4.39

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	3.88

Class IC

The income for the fiscal year is reinvested.

Class ID

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.74

Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.05

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 10, 2023	EUR	6.80

Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.44

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.54

Class NDQ

Type	As of	Currency	Per share
Interim distribution	July 18, 2022	EUR	0.39
Interim distribution	October 19, 2022	EUR	0.05

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.75

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	July 18, 2022	EUR	0.39
Interim distribution	October 19, 2022	EUR	0.05

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 10, 2023	EUR	4.80

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	5.65

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	4.15

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.

DWS Invest Global Infrastructure

Details on the distribution policy*

Class SGD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	SGD	0.05
Interim distribution	February 16, 2022	SGD	0.05
Interim distribution	March 16, 2022	SGD	0.05
Interim distribution	April 20, 2022	SGD	0.05
Interim distribution	May 17, 2022	SGD	0.05
Interim distribution	June 20, 2022	SGD	0.05
Interim distribution	July 18, 2022	SGD	0.05
Interim distribution	August 16, 2022	SGD	0.05
Interim distribution	September 16, 2022	SGD	0.05
Interim distribution	October 19, 2022	SGD	0.05
Interim distribution	November 16, 2022	SGD	0.05
Interim distribution	December 16, 2022	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 18, 2022	USD	0.35
Interim distribution	February 16, 2022	USD	0.35
Interim distribution	March 16, 2022	USD	0.35
Interim distribution	April 20, 2022	USD	0.35
Interim distribution	May 17, 2022	USD	0.35
Interim distribution	June 21, 2022	USD	0.35
Interim distribution	July 18, 2022	USD	0.35
Interim distribution	August 16, 2022	USD	0.35
Interim distribution	September 16, 2022	USD	0.35
Interim distribution	October 19, 2022	USD	0.35
Interim distribution	November 16, 2022	USD	0.35
Interim distribution	December 16, 2022	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 10, 2023	USD	4.87

Class USD ID250

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	4.15

Class USD IDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	3.35
Interim distribution	April 20, 2022	USD	0.39
Interim distribution	July 18, 2022	USD	0.79
Interim distribution	October 19, 2022	USD	0.33

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 10, 2023	USD	4.82

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.35
Interim distribution	February 16, 2022	USD	0.35
Interim distribution	March 16, 2022	USD	0.35
Interim distribution	April 20, 2022	USD	0.35
Interim distribution	May 17, 2022	USD	0.35
Interim distribution	June 21, 2022	USD	0.35
Interim distribution	July 18, 2022	USD	0.35
Interim distribution	August 16, 2022	USD	0.35
Interim distribution	September 16, 2022	USD	0.35
Interim distribution	October 19, 2022	USD	0.35
Interim distribution	November 16, 2022	USD	0.35
Interim distribution	December 16, 2022	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						
2022	EUR	3 277 693 235.21		Class USD IC250	USD	124.91
2021	EUR	2 115 413 643.73		Class USD ICH(P)100	USD	129.21
2020	EUR	1 222 193 196.68		Class USD ID	USD	138.73
Net asset value per share at the end of the fiscal year				Class USD ID250	USD	118.14
2022	Class CHF FDH (P)	CHF	109.94	Class USD IDQ	USD	122.41
	Class CHF LCH	CHF	184.05	Class USD LC	USD	176.00
	Class FC	EUR	212.31	Class USD LCH (P)	USD	149.30
	Class FCH (P)	EUR	131.77	Class USD LD	USD	131.04
	Class FD	EUR	108.61	Class USD LDMH (P)	USD	134.06
	Class FDH (P)	EUR	96.75	Class USD TFCH (P)	USD	121.25
	Class IC	EUR	145.76	Class CHF FDH (P)	CHF	107.54
	Class ID	EUR	117.55	Class CHF LCH	CHF	149.20
	Class IDH (P)	EUR	101.11	Class FC	EUR	168.10
	Class LC	EUR	189.14	Class FCH (P)	EUR	117.42
	Class LCH (P)	EUR	124.18	Class FD	EUR	93.46
	Class LD	EUR	159.27	Class FDH (P)	EUR	93.91
	Class LDH (P)	EUR	104.83	Class IC	EUR	114.97
	Class NC	EUR	169.65	Class ID	EUR	100.76
	Class ND	EUR	108.44	Class IDH (P)	EUR	97.74
	Class NDQ	EUR	87.51	Class LC	EUR	152.01
	Class PFC	EUR	127.99	Class LCH (P)	EUR	112.49
	Class PFD	EUR	116.49	Class LD	EUR	139.14
	Class PFDQ	EUR	86.83	Class LDH (P)	EUR	103.43
	Class TFC	EUR	140.72	Class NC	EUR	138.26
	Class TFCH (P)	EUR	122.18	Class ND	EUR	95.75
	Class TFD	EUR	118.87	Class NDQ	EUR	-
	Class GBP D RD	GBP	145.04	Class PFC	EUR	104.86
	Class GBP DH (P) RD	GBP	103.88	Class PFD	EUR	100.40
	Class SEK FC1000	SEK	1267.78	Class PFDQ	EUR	-
	Class SEK FCH (P)	SEK	1433.29	Class TFC	EUR	111.43
	Class SEK FDH (P)	SEK	-	Class TFCH (P)	EUR	108.97
	Class SEK LCH (P)	SEK	1358.91	Class TFD	EUR	102.30
	Class SGD LDMH (P)	SGD	7.88	Class GBP D RD	GBP	127.88
	Class USD FC	USD	150.90	Class GBP DH (P) RD	GBP	99.29
	Class USD FDM	USD	119.12	Class SEK FC1000	SEK	-
	Class USD IC	USD	96.95	Class SEK FCH (P)	SEK	1278.19
	Class USD IC250	USD	115.12	Class SEK FDH (P)	SEK	1012.69
	Class USD ICH(P)100	USD	123.04	Class SEK LCH (P)	SEK	1230.31
	Class USD ID	USD	122.41	Class SGD LDMH (P)	SGD	7.97
	Class USD ID250	USD	104.51	Class USD FC	USD	137.45
	Class USD IDQ	USD	107.91	Class USD FDM	USD	115.97
	Class USD LC	USD	160.29	Class USD IC	USD	-
	Class USD LCH (P)	USD	140.65	Class USD IC250	USD	103.94
	Class USD LD	USD	114.51	Class USD ICH(P)100	USD	105.27
	Class USD LDMH (P)	USD	122.29	Class USD ID	USD	120.87
	Class USD TFCH (P)	USD	115.07	Class USD ID250	USD	102.63
2021	Class CHF FDH (P)	CHF	124.37	Class USD IDQ	USD	106.44
	Class CHF LCH	CHF	191.62	Class USD LC	USD	148.19
	Class FC	EUR	218.20	Class USD LCH (P)	USD	123.01
	Class FCH (P)	EUR	142.42	Class USD LD	USD	115.26
	Class FD	EUR	115.94	Class USD LDMH (P)	USD	114.19
	Class FDH (P)	EUR	108.90	Class USD TFCH (P)	USD	-
	Class IC	EUR	149.52			
	Class ID	EUR	125.23			
	Class IDH (P)	EUR	113.60			
	Class LC	EUR	195.86			
	Class LCH (P)	EUR	135.28			
	Class LD	EUR	171.32			
	Class LDH (P)	EUR	118.93			
	Class NC	EUR	176.91			
	Class ND	EUR	117.26			
	Class NDQ	EUR	-			
	Class PFC	EUR	134.19			
	Class PFD	EUR	126.84			
	Class PFDQ	EUR	-			
	Class TFC	EUR	144.63			
	Class TFCH (P)	EUR	132.07			
	Class TFD	EUR	126.91			
	Class GBP D RD	GBP	146.98			
	Class GBP DH (P) RD	GBP	115.69			
	Class SEK FC1000	SEK	1195.78			
	Class SEK FCH (P)	SEK	1554.56			
	Class SEK FDH (P)	SEK	-			
	Class SEK LCH (P)	SEK	1485.35			
	Class SGD LDMH (P)	SGD	9.01			
	Class USD FC	USD	164.46			
	Class USD FDM	USD	134.22			
	Class USD IC	USD	105.46			

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

The sub-fund 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. In the fiscal year through December 31, 2022, the sub-fund DWS Invest Global Real Estate Securities recorded a decline of 26.5% per share (USD FC share class, BVI method, in U.S. dollar terms).

Investment policy in the reporting period

Global Real Estate Securities achieved negative nominal returns for the twelve months ending December 31, 2022 and underperformed compared with the broader market as measured by the MSCI World Index. In general, following a successful year in 2021, equities tumbled in 2022 as central banks across the globe began to combat inflation with aggressive interest rate action.

Global equities began the year by reaching an all-time high on January 3. However, fortunes quickly turned as share prices constantly declined in the first half of 2022 amid concerns over rising inflation, the tighter U.S. Federal Reserve monetary policy, Russia's invasion of Ukraine and China's strict COVID-19 policy. The sell-off intensified in the third quarter of 2022 as hope faded that monetary tightening would soon ease. A series of central banks aggressively increased rates as they sought to combat stubbornly high inflation, despite the risk of

DWS Invest Global Real Estate Securities

Five-year performance



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

As of: December 31, 2022

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	-26.5%	-9.3%	7.0%
Class USD FC100	LU2254186161	-26.2%	-2.6% ¹	-
Class USD ID	LU1445759035	-26.3%	-8.8%	8.1%
Class USD LC	LU0507268869	-27.0%	-11.3%	2.9%
Class USD LDMH (P)	LU1316036653	-24.5%	-7.7%	9.9%
Class USD TFC	LU1663931753	-26.5%	-9.3%	7.0%
Class CHF ICH (P)100 ²	LU2138677336	-26.4%	12.9% ¹	-
Class CHF LDH (P) ²	LU1212621004	-27.2%	-14.3%	-3.9%
Class CHF TFCH (P) ²	LU2262867992	-26.6%	-5.1% ¹	-
Class FC ³	LU0507268786	-22.0%	-4.9%	20.0%
Class FD ³	LU1445758904	-22.0%	-4.9%	19.9%
Class FDH (P) ³	LU1316036224	-26.2%	-11.1%	2.1%
Class LD ³	LU0507268513	-22.6%	-6.9%	15.6%
Class GBP DH (P) RD ⁴	LU1316036497	-25.3%	-10.5%	5.1%

¹ Class CHF ICH (P)100 launched on April 15, 2020 / Class USD FC100 launched on December 1, 2020 / Class CHF TFCH (P) launched on December 14, 2020

² in CHF

³ in EUR

⁴ in GBP

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

As of: December 31, 2022

adverse economic consequences. The returns on ten-year government bonds briefly climbed above 4% for the first time since 2008 and the U.S. dollar achieved a decades-long high against other major currencies. In the fourth

quarter of 2022, the situation relaxed somewhat as global equities recovered from their low point of the year in mid-October. Inflation expectations moderated, long-term bond yields sank and the strength of the U.S. dollar

finally declined while China's relaxation of its zero-COVID policy also boosted investor sentiment.

Real estate securities recorded a sharp decline as the adaptation of the bond yields led to a reassessment of required real estate returns and contributed to significant pressure on the sector. The weakness impacted all areas. At regional level, real estate equities in Asia recorded above-average performance, the Americas largely performed in line with the market, while Europe clearly performed the worst. Asia ex Japan was the region with the best performance as the momentum after the reopening lent support to real estate equities in the region as well. Japan's outperformance was in part due to the continued monetary easing in juxtaposition to most other industrial companies, which aggressively tightened policy in 2022. Reopening momentum and the stabilization in office vacancy rates may have also played a part. In Australia, interest rate volatility caused problems for the sector. Growth stocks in Australia were particularly weak, while value stocks generally recorded above-average performance. In the Americas, net lease real estate held up relatively well amidst a turbulent backdrop, supported by robust external growth. Thanks to the reopening momentum, hotels were one of the sub-sectors that performed better in the reporting year. At the same time, surprisingly resilient consumer behavior and healthy fundamentals including no (or very little) new supply boosted the shopping strip sub-sector. Conversely, office real estate was the worst per-

former as fundamentals remained strained. Industrial real estate and data centers were also weaker, as growth stocks came under pressure in 2022. The same was true of residential real estate. The United Kingdom and continental Europe recorded the highest losses in the reporting period. In the UK, the more macro-sensitive large caps showed weaker performance than smaller niche companies. The worst performer was continental Europe where rising interest rates and the proximity to the Ukraine conflict put a great deal of pressure on the market.

For the twelve months ending December 31, 2022, the sub-fund's relative performance was characterized by negative equities selection and negative bucket allocation. The cash position in a falling market had a positive impact. In the Americas, bucket allocation and equities selection had a negative impact on performance. With respect to allocation, the underweighting of the weak office real estate segment was the leading contributor. The overweighting of the outperforming net lease segment and the exposure to specialty real estate also had a positive impact. However, this was more than offset by the underweighting of the strong malls and hotels segments and the overweighting of the weak industrial segments, resulting in a negative performance impact overall. Meanwhile, selection in the Americas was strong in relation to data centers and specialty and retail real estate, but this was offset by negative selection in the Canada, health care, industry, offices and self-storage segments.

Outside the U.S., the underweighting of the weak continental Europe region contributed positively to the relative performance. This was countered by the underweighting of the strong regions of Japan and Asia ex Japan, along with the overweighting of the United Kingdom, which mitigated the investment performance. Stock selection was positive in Asia ex Japan, the United Kingdom and (to a lesser extent) Japan. Conversely, selection in continental Europe and Australia had a negative impact 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 the 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 Global Real Estate Securities

Statement of net assets as of December 31, 2022

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Consumer Staples	504 874.06	0.16
Financials	309 764 354.44	98.14
Total equities	310 269 228.50	98.30
2. Derivatives	551 916.57	0.17
3. Cash at bank	4 253 508.01	1.35
4. Other assets	1 440 515.82	0.46
5. Receivables from share certificate transactions	52 284.00	0.02
II. Liabilities		
1. Short-term liabilities	-112 813.77	-0.04
2. Other liabilities	-679 692.56	-0.22
3. Liabilities from share certificate transactions	-129 291.74	-0.04
III. Net assets	315 645 654.83	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, 2022

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							310 269 228.50	98.30
Equities								
Dexus	Count	414 987	217 021	137 582	AUD	7.75	2 183 283.62	0.69
GPT Group	Count	503 604	77 759	586 083	AUD	4.2	1 435 861.08	0.46
Mirvac Group	Count	2 302 056	212 497	60 259	AUD	2.13	3 328 660.09	1.05
Region RE Ltd Reit	Count	1 036 647	1 036 647		AUD	2.71	1 907 102.99	0.60
Scentre Group	Count	2 000 126	327 137	406 617	AUD	2.88	3 910 423.60	1.24
Canadian Apartment Properties Reit	Count	72 146	16 139	54 101	CAD	42.81	2 280 397.42	0.72
Granite Real Estate Investment Trust	Count	47 713	44 080	32 672	CAD	69.005	2 430 918.17	0.77
RioCan Real Estate Investment Trust	Count	259 153	149 326	14 287	CAD	21.08	4 033 479.95	1.28
PSP Swiss Property AG	Count	14 171	14 272	101	CHF	109	1 674 496.18	0.53
Aedifica SA	Count	12 526	2 296	2 171	EUR	76.3	1 021 632.14	0.32
Arima Real Estate SOCIMI SA	Count	55 063		19 222	EUR	7.45	438 504.19	0.14
CTP NV	Count	83 362	27 428	3 943	EUR	11.04	983 772.78	0.31
Inmobiliaria Colonial Socimi SA	Count	104 953	12 374	110 903	EUR	6.04	677 624.96	0.22
Klepierre SA Reit	Count	121 811	129 799	7 988	EUR	21.68	2 822 951.31	0.89
Merlin Properties Socimi SA	Count	163 749	175 090	11 341	EUR	8.81	1 542 098.68	0.49
Tritax EuroBox PLC	Count	797 423	147 754	157 181	EUR	0.691	589 012.35	0.19
VGP NV	Count	5 122	1 597	159	EUR	79	432 538.00	0.14
Vonovia SE	Count	238 734	35 215	43 498	EUR	22.02	5 619 390.21	1.78
Big Yellow Group PLC	Count	108 563	22 485	20 043	GBP	11.47	1 504 036.77	0.48
British Land Co., PLC	Count	682 624	129 381	175 109	GBP	3.951	3 257 630.20	1.03
Derwent London PLC	Count	40 726	7 116	7 707	GBP	23.68	1 164 841.02	0.37
Grainger PLC	Count	744 062	148 687	128 267	GBP	2.52	2 264 763.55	0.72
Life Science Reit PLC	Count	542 073	168 654	76 476	GBP	0.72	471 415.08	0.15
PRS Reit Plc	Count	522 470	82 670	80 419	GBP	0.889	561 017.38	0.18
Segro PLC	Count	322 062	60 015	64 079	GBP	7.636	2 970 425.09	0.94
UNITE Group PLC	Count	205 614	52 807	51 279	GBP	9.1	2 259 993.94	0.72
CK Asset Holdings Ltd	Count	616 629	378 000	488 000	HKD	48.05	3 800 590.50	1.20
Link Reit	Count	668 482	223 700	62 200	HKD	57.3	4 913 354.28	1.56
Sun Hung Kai Properties Ltd	Count	359 000	270 500	231 500	HKD	106.8	4 918 123.63	1.56
Wharf Real Estate Investment Co., Ltd	Count	377 000	283 000	199 000	HKD	45.5	2 200 323.25	0.70
Activia Properties, Inc.	Count	1 046	196	445	JPY	413 000	3 277 305.31	1.04
Global One Real Estate Investment Corp	Count	2 478	1 228	437	JPY	107 900	2 028 420.13	0.64
Hulic, Inc.	Count	1 145	508	1 108	JPY	163 900	1 423 703.68	0.45
Industrial & Infrastructure Fund Investment Corp	Count	2 413	2 459	46	JPY	151 800	2 778 844.59	0.88
Keihanshin Building Co., Ltd	Count	157 100	82 700	3 100	JPY	1 278	1 523 148.35	0.48
Kenedix Retail Reit Corp	Count	1 324	224	153	JPY	254 400	2 555 290.37	0.81
Mitsubishi Estate Co., Ltd	Count	397 000	133 300	40 500	JPY	1 711	5 153 184.39	1.63
Mitsui Fudosan Co., Ltd	Count	179 600	49 500	20 900	JPY	2 417	3 293 200.32	1.04
Mori Trust Hotel Reit, Inc.	Count	2 160	118		JPY	135 200	2 215 468.65	0.70
Mori Trust Sogo Reit, Inc.	Count	2 125	245	315	JPY	146 900	2 368 186.47	0.75
Nippon Prologis Reit, Inc.	Count	624	761	458	JPY	308 500	1 460 410.42	0.46
Sekisui House, Inc.	Count	3 981	3 981		JPY	74 600	2 253 025.83	0.71
TOC Co., Ltd	Count	62 700	45 500		JPY	678	322 501.99	0.10
Tokyu Fudosan Holdings Corp	Count	413 400	158 800	40 200	JPY	628	1 969 542.16	0.62
Castellum AB	Count	142 669	27 422	17 345	SEK	127.3	1 740 950.19	0.55
Fabege AB	Count	231 608	44 642	28 237	SEK	89.32	1 988 611.44	0.63
Fastighets AB Balder	Count	346 405	348 884	2 479	SEK	49.135	1 636 148.72	0.52
CapitalLand Integrated Commercial Trust	Count	2 312 824	1 389 200	122 500	SGD	2.04	3 521 147.03	1.12
Capitaland Investment Ltd	Count	740 861	55 600	315 400	SGD	3.7	2 045 737.30	0.65
City Developments Ltd	Count	82 200	72 400	222 900	SGD	8.23	504 874.06	0.16
Frasers Logistics & Commercial Trust	Count	3 151 500	3 231 400	79 900	SGD	1.16	2 728 265.98	0.86
Mapletree Pan Asia Commercial Trust Reit	Count	1 388 500	1 388 500		SGD	1.67	1 730 508.60	0.55
Agree Realty Corp	Count	113 295	58 519	26 696	USD	71.11	8 056 407.45	2.55
Alexandria Real Estate Equities, Inc.	Count	44 248	50 168	16 209	USD	144.225	6 381 667.80	2.02
American Homes 4 Rent	Count	119 286	143 777	157 854	USD	30.23	3 606 015.78	1.14
Apartment Income REIT Corp	Count	15 962	30 618	155 677	USD	34.11	544 463.82	0.17
AvalonBay Communities, Inc.	Count	72 876	39 255	34 606	USD	161.38	11 760 728.88	3.73
Digital Realty Trust, Inc.	Count	12 165	16 776	77 975	USD	100.63	1 224 163.95	0.39
EastGroup Properties, Inc.	Count	42 682	13 999	8 235	USD	147.92	6 313 521.44	2.00
Equinix, Inc.	Count	27 853	20 318	4 781	USD	661.65	18 428 937.45	5.84
Equity LifeStyle Properties, Inc.	Count	122 552	135 701	13 149	USD	64.85	7 947 497.20	2.52
Essential Properties Realty Trust, Inc.	Count	140 052	118 972	175 105	USD	23.26	3 257 609.52	1.03
First Industrial Realty Trust, Inc.	Count	88 330	39 585	33 288	USD	48.22	4 259 272.60	1.35
Healthpeak Properties, Inc.	Count	168 270	320 096	151 826	USD	25.09	4 221 894.30	1.34
Hongkong Land Holdings Ltd	Count	295 600	309 900	276 100	USD	4.6	1 359 760.00	0.43
Iron Mountain, Inc. Reit	Count	77 384	100 982	23 598	USD	49.77	3 851 401.68	1.22
Kimco Realty Corp	Count	240 422	61 574	213 058	USD	21.07	5 065 691.54	1.61
Kite Realty Group Trust	Count	251 363	101 125	77 015	USD	20.93	5 261 027.59	1.67
Life Storage, Inc.	Count	24 311	22 775	76 819	USD	98.73	2 400 225.03	0.76
Mid-America Apartment Communities, Inc.	Count	64 239	29 083	15 320	USD	156.85	10 075 887.15	3.19
Prologis, Inc.	Count	171 647	116 662	124 905	USD	112.9	19 378 946.30	6.14
Public Storage	Count	45 506	55 503	9 997	USD	280.18	12 749 871.08	4.04
Realty Income Corp	Count	108 515	164 781	56 266	USD	63.47	6 887 447.05	2.18

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
Rexford Industrial Realty, Inc. Reit	Count	50 215	50 215		USD	54.48	2 735 713.20	0.87
Ryman Hospitality Properties, Inc.	Count	61 503	41 638	42 245	USD	80.98	4 980 512.94	1.58
Sabra Health Care, Inc.	Count	363 793	363 793		USD	12.37	4 500 119.41	1.43
Simon Property Group, Inc.	Count	77 592	85 396	113 189	USD	116.3	9 023 949.60	2.86
Sunstone Hotel Investors, Inc.	Count	148 808	408 785	259 977	USD	9.61	1 430 044.88	0.45
Ventas, Inc.	Count	214 073	287 575	73 502	USD	44.86	9 603 314.78	3.04
VICI Properties, Inc.	Count	374 745	456 457	81 712	USD	32.1	12 029 314.50	3.81
WP Carey, Inc.	Count	87 427	92 346	4 919	USD	77.97	6 816 683.19	2.16
Total securities portfolio							310 269 228.50	98.30
Derivatives								
(Minus signs denote short positions)								
Currency derivatives							551 916.57	0.17
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
CHF/AUD 2.3 million							34 019.69	0.01
CHF/EUR 2.3 million							-12 109.30	-0.01
CHF/GBP 2.6 million							62 327.24	0.02
CHF/JPY 5.4 million							-188 953.08	-0.06
CHF/USD 34.2 million							622 961.99	0.20
EUR/USD 1.0 million							22 351.52	0.01
Closed positions								
CHF/AUD 0.1 million							47.56	0.00
CHF/EUR 0.1 million							3.50	0.00
CHF/GBP 0.2 million							-1 533.25	0.00
CHF/JPY 0.7 million							-18 257.11	-0.01
CHF/USD 4.2 million							23 548.46	0.01
EUR/USD 1.4 million							10 718.61	0.00
GBP/EUR 0.1 million							-149.25	0.00
GBP/USD 0.1 million							966.67	0.00
Forward currency transactions (short)								
Open positions								
CHF/CAD 2.2 million							49 936.50	0.02
CHF/HKD 23.5 million							40 913.64	0.01
CHF/SEK 10.1 million							20 734.35	0.01
CHF/SGD 2.5 million							-12 195.59	0.00
EUR/AUD 0.2 million							2 435.93	0.00
EUR/CAD 0.1 million							3 531.34	0.00
EUR/GBP 0.1 million							4 169.40	0.00
EUR/HKD 1.2 million							3 060.19	0.00
EUR/JPY 44.5 million							-8 762.08	0.00
EUR/SEK 0.5 million							1 349.54	0.00
EUR/SGD 0.1 million							-174.97	0.00
GBP/AUD 0.1 million							-3.80	0.00
GBP/CAD 0.1 million							3.56	0.00
GBP/HKD 0.1 million							-3.61	0.00
GBP/JPY 0.2 million							-61.49	0.00
GBP/SEK 0.1 million							-0.09	0.00
GBP/SGD 0.1 million							-9.78	0.00
USD/AUD 1.3 million							-4 063.27	0.00
USD/CAD 0.9 million							7 663.49	0.00
USD/GBP 0.8 million							7 066.54	0.00
USD/HKD 8.4 million							-1 748.73	0.00
USD/JPY 296.6 million							-98 769.58	-0.03
USD/SEK 4.0 million							2 669.73	0.00
USD/SGD 1.0 million							-15 338.72	-0.01
Closed positions								
CHF/CAD 0.2 million							3 920.98	0.00
EUR/AUD 0.1 million							-64.74	0.00
EUR/CAD 0.1 million							215.66	0.00
EUR/HKD 0.2 million							114.44	0.00
EUR/JPY 12.6 million							-1 802.75	0.00
EUR/SEK 0.1 million							29.53	0.00
EUR/SGD 0.1 million							-61.76	0.00
USD/JPY 37.0 million							-8 780.54	0.00
Cash at bank							4 253 508.01	1.35

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
Demand deposits at Depository								
EUR deposits	EUR	128 326					137 173.67	0.04
Deposits in other EU/EEA currencies								
Swedish krona	SEK	164 269					15 790.82	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	23 661					16 062.03	0.01
British pound	GBP	13 006					15 709.04	0.00
Chinese yuan renminbi	CNY	24					3.38	0.00
Japanese yen	JPY	8 254 730					62 623.60	0.02
Canadian dollar	CAD	21 434					15 825.80	0.00
Philippine peso	PHP	54 741					982.29	0.00
Swiss franc	CHF	14 735					15 974.11	0.01
Singapore dollar	SGD	68 627					51 216.40	0.02
U.S. dollar	USD						3 922 146.87	1.24
Other assets								
Dividends/Distributions receivable							1 154 386.33	0.37
Other receivables							286 129.49	0.09
Receivables from share certificate transactions								
							52 284.00	0.02
Total assets *							316 940 296.39	100.42
Short-term liabilities								
							-112 813.77	-0.04
Loans in non-EU/EEA currencies								
Hong Kong dollar	HKD	-879485					-112 813.77	-0.04
Other liabilities								
Liabilities from cost items							-436 166.35	-0.14
Additional other liabilities							-243 526.21	-0.08
Liabilities from share certificate transactions								
							-129 291.74	-0.04
Total liabilities							-1 294 641.56	-0.42
Net assets							315 645 654.83	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	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 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

DWS Invest Global Real Estate Securities

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 ICH (P) 100	Count	470 748.000
Class CHF LDH (P)	Count	10 685.000
Class CHF TFCH (P)	Count	108.000
Class FC	Count	13 312.617
Class FD	Count	95 521.000
Class FDH (P)	Count	34 390.000
Class LD	Count	181 077.506
Class GBP DH (P) RD	Count	97.000
Class USD FC	Count	97 657.211
Class USD FC100	Count	947 084.000
Class USD ID	Count	884 529.000
Class USD LC	Count	19 442.257
Class USD LDMH (P)	Count	279 955.100
Class USD TFC	Count	35 867.757

Composition of the reference portfolio (according to CSSF circular 11/512)
FTSE EPRA/NAREIT Developed Index in USD

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

Lowest market risk exposure	%	94.489
Highest market risk exposure	%	112.600
Average market risk exposure	%	104.076

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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, Goldman Sachs Bank Europe SE, HSBC France, 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 30, 2022

Australian dollar	AUD	1.473079	= USD	1
Canadian dollar	CAD	1.354400	= USD	1
Swiss franc	CHF	0.922450	= USD	1
Chinese yuan renminbi	CNY	6.951700	= USD	1
Euro	EUR	0.935497	= USD	1
British pound	GBP	0.827917	= USD	1
Hong Kong dollar	HKD	7.795900	= USD	1
Japanese yen	JPY	131.815000	= USD	1
Philippine peso	PHP	55.727500	= USD	1
Swedish krona	SEK	10.402850	= USD	1
Singapore dollar	SGD	1.339950	= 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

* 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, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	USD	12 972 146.19
2. Interest from investments of liquid assets (before withholding tax)	USD	34 080.16
3. Deduction for foreign withholding tax	USD	-2 714 532.03
4. Other income	USD	61.24
Total income	USD	10 291 755.56
II. Expenses		
1. Interest on borrowings and negative interest on deposits	USD	-994.25
2. Management fee	USD	-2 440 376.68
thereof:		
Basic management fee	USD	-2 413 484.67
Administration fee	USD	-26 892.01
3. Depository fee	USD	-14 555.77
4. Auditing, legal and publication costs	USD	-37 337.21
5. Taxe d'abonnement	USD	-110 613.28
6. Other expenses	USD	-79 811.19
Total expenses	USD	-2 683 688.38
III. Net investment income	USD	7 608 067.18
IV. Sale transactions		
Realized gains/losses	USD	-11 744 773.75
Capital gains/losses	USD	-11 744 773.75
V. Net gain/loss for the fiscal year	USD	-4 136 706.57

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH (P) 100 0.47% p.a.,	Class CHF LDH (P) 1.61% p.a.,
Class CHF TFCH (P) 0.84% p.a.,	Class FC 0.83% p.a.,
Class FD 0.82% p.a.,	Class FDH (P) 0.86% p.a.,
Class LD 1.58% p.a.,	Class GBP DH (P) RD 0.84% p.a.,
Class USD FC 0.83% p.a.,	Class USD FC100 0.48% p.a.,
Class USD ID 0.64% p.a.,	Class USD LC 1.58% p.a.,
Class USD LDMH (P) 1.61% 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 USD 259 257.16.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
	USD	425 166 026.49
1. Distribution for the previous year	USD	-8 060 081.82
2. Net inflows	USD	9 836 114.84
3. Income adjustment	USD	-509 853.41
4. Net investment income	USD	7 608 067.18
5. Realized gains/losses	USD	-11 744 773.75
6. Net change in unrealized appreciation/depreciation	USD	-106 649 844.70
II. Value of the fund's net assets at the end of the fiscal year		
	USD	315 645 654.83

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-11 744 773.75
from:		
Securities transactions	USD	-12 325 695.39
(Forward) currency transactions	USD	580 921.64

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 10, 2023	CHF	3.75

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 10, 2023	EUR	4.27

Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.19

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	7.40

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 10, 2023	GBP	4.36

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 10, 2023	USD	4.09

Class USD LC

The income for the fiscal year is reinvested.

Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.55
Interim distribution	February 16, 2022	USD	0.55
Interim distribution	March 16, 2022	USD	0.55
Interim distribution	April 20, 2022	USD	0.55
Interim distribution	May 17, 2022	USD	0.55
Interim distribution	June 21, 2022	USD	0.55
Interim distribution	July 18, 2022	USD	0.55
Interim distribution	August 16, 2022	USD	0.55
Interim distribution	September 16, 2022	USD	0.55
Interim distribution	October 19, 2022	USD	0.55
Interim distribution	November 16, 2022	USD	0.55
Interim distribution	December 16, 2022	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			
2022	USD	315 645 654.83	
2021	USD	425 166 026.49	
2020	USD	181 533 661.31	

Net asset value per share at the end of the fiscal year			
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 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
2021	Class USD TFC	USD	109.16
	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 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
2020	Class USD LDMH (P)	USD	109.02
	Class USD TFC	USD	148.47
	Class CHF ICH (P) 100	CHF	117.43
	Class CHF LDH (P)	CHF	86.08
	Class CHF TFCH (P)	CHF	99.66
	Class FC	EUR	103.02
	Class FD	EUR	89.90
	Class FDH (P)	EUR	99.72
	Class LD	EUR	149.67
	Class GBP DH (P) RD	GBP	102.69
	Class USD FC	USD	195.99
	Class USD FC100	USD	102.55
	Class USD ID	USD	100.04
Class USD LC	USD	140.45	
Class USD LDMH (P)	USD	89.29	
Class USD TFC	USD	115.76	

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 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

The objective of the investment policy of DWS Invest Gold and Precious Metals Equities is 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, 2022, the sub-fund recorded a decline of 10.7% per share (USD LC share class; in U.S. dollars; BVI method).

Investment policy in the reporting period

To begin the year, precious metals started in a tight holding pattern as pressure loomed with the ending of expansive monetary policy, although gold held on near the level of USD 1,800 per troy ounce as safe-haven demand picked up in the final week of January. During February, precious metals reacted sharply to the changed conditions brought about by the Russia-Ukraine conflict. Silver led gains across the complex, while gold sustained moves above the USD 1,900/oz level as safe-haven demand increased. Heading into March, consumer prices in the U.S. rose over 8% year over year, marking the hottest inflation print since 1981 and driving investors to add inflation protection to their portfolios via assets such as gold. Gold spiked in early March, reacting to worsening conditions in the Russia-Ukraine conflict. The increase in tensions drove gold prices north of USD 2,000 per troy ounce at one point, before closing the month at around USD 1,940/

DWS Invest Gold and Precious Metals Equities

Five-year performance



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	-10.7%	3.0%	35.1%
Class USD TFC	LU1663932215	-10.0%	5.3%	40.6%
Class FC ¹	LU0273148212	-4.6%	10.3%	56.9%
Class LC ¹	LU0273159177	-5.3%	7.9%	51.5%
Class LD ¹	LU0363470401	-5.3%	7.9%	51.5%
Class NC ¹	LU0273148055	-5.9%	5.7%	46.3%
Class TFC ¹	LU1663932132	-4.6%	10.5%	57.1%

¹ in EUR

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

As of: December 31, 2022

oz. Precious metals were sharply lower in April, with nearly all members of the complex down for the month. Gold and silver prices were weighed down by increasingly hawkish commentary from U.S. Federal Reserve speakers leading up to the FOMC meeting on May 4. However, despite the negative return for gold, investment demand remained strong, with ETF holdings of gold continuing to rise. Precious metals were lower again in May, with palladium correcting the most, but gold and silver prices also continued to pull back on the combined weight of a

strong U.S. dollar and the prospect of higher interest rates emanating from ongoing hawkish Fed commentary. Precious metals fared better than their industrial metals counterparts in June but were still lower for the month. Gold likely derived support from the Fed’s focus on longer-term inflation expectations, which had risen to their highest levels in ten years.

In July, precious metals were mixed, with the overall complex down for the month. Gold prices fell sharply to start the month, sagging under the weight of hawk-

ish central banks and worries of increasingly large interest rate hikes. As the month continued, gold prices recovered as economic data pointed to a potential slowdown that could remove some of the justification for higher rates. Moving through August, precious metals fell again, with gold prices pressured as persistently hawkish commentary from Fed speakers drove expectations for additional rate increases, lending support to the U.S. dollar, while retail investors continued to show declining interest in gold, with gold-backed ETFs seeing their fourth straight month of declines. In September, gold was the only precious metal to decline as hotter-than-expected CPI and PCE prints renewed the focus on increasingly restrictive monetary policy. September marked the sixth straight monthly decline for gold prices as souring sentiment and an ultra-strong U.S. dollar remained a formidable headwind. Precious metals as a whole were down during October. Gold prices slipped mildly and were range-bound near the low USD 1,600/oz levels as persistent inflationary pressures, along with relatively benign jobs reports, continued to limit the upside. In November, precious metals ended up as markets priced in a higher probability of slowing policy increases for U.S. interest rates. This welcome development helped temper the relative strength of the U.S. dollar versus other currencies and, by extension, supported the price of gold – marking a reversal of trends following seven straight monthly declines for the metal. Higher-beta silver outperformed gold during the month, moving

sharply higher as risks to refining capacity persisted amid high energy prices in Europe and the physical market remaining tight. In the final month of the year, precious metals rose overall, with gold, silver and platinum pricing higher while palladium fell. Gold continued its rebound in December, ending the year at USD 1,824 per troy ounce – a level not seen since June 2022 – and experienced a strong pickup in investor demand and hedging needs from some global central banks. With its industrial uses still high in demand, silver outperformed gold for the month. Precious metals also benefited from year-end profit-taking as investors closed out certain short positions.

On average, the sub-fund held approximately 78% of its assets in gold mining stocks, approximately 10% in silver mining stocks, and approximately 8% in other precious metals and minerals stocks (including diamonds and platinum group metals).

The top performers in the reporting period were Alamos Gold and Yamana Gold. Alamos Gold produces gold from three mines in North America. They benefited late in the reporting period from the rebound in the price of gold and from finding extended high-grade gold mineralization at multiple owned sites and development projects beyond expected reserves at the time. Yamana Gold, a Canada-based explorer and producer of gold and silver, received multiple acquisition offers in the reporting period at significant premiums to its then-current share

prices. The worst performers in the reporting period were Polymetal International and Argonaut Gold. Polymetal International operates gold and silver mining exploration and development projects and, through listed in London, is actually domiciled in Russia. The company currently has sanctions placed against it, hence its poor performance in 2022. Argonaut Gold is a Canada-based gold miner. In the reporting period, it took write-downs on its Mexican assets, shuttered some operations and missed cost guidance by a wide margin, causing the stock to come under pressure.

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, 2022

	Amount in USD	% of net assets
I. Assets		
1. Equities (sectors)		
Basic Materials	400 625 828.75	98.15
Industrials	1 439 934.76	0.35
Total equities	402 065 763.51	98.50
2. Cash at bank	7 075 190.99	1.73
3. Other assets	168 918.82	0.04
4. Receivables from share certificate transactions	369 752.17	0.09
II. Liabilities		
1. Other liabilities	-1 317 711.07	-0.32
2. Liabilities from share certificate transactions	-149 226.30	-0.04
III. Net assets	408 212 688.12	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, 2022

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							402 065 763.51	98.50
Equities								
Evolution Mining Ltd	Count	3 427 792	2 882 735	10 092	AUD	2.98	6 934 332.89	1.70
Gold Road Resources Ltd	Count	3 940 972	923 959	55 860	AUD	1.69	4 521 307.19	1.11
Newcrest Mining Ltd	Count	1 370 449	377 727	323 019	AUD	20.64	19 202 002.99	4.70
Northern Star Resources Ltd.	Count	3 193 313	1 210 614		AUD	10.91	23 650 493.17	5.79
Agnico Eagle Mines Ltd.	Count	760 899	528 613	147 096	CAD	70.34	39 516 860.35	9.68
Alamos Gold, Inc.	Count	470 600	64 654	7 516	CAD	13.64	4 739 356.17	1.16
Endeavour Mining PLC	Count	383 746	102 836	121 380	CAD	28.88	8 182 652.45	2.01
Endeavour Silver Corp.	Count	270 878	106 806	3 368	CAD	4.41	881 993.49	0.22
First Majestic Silver Corp.	Count	773 328	540 688	6 047	CAD	11.25	6 423 464.26	1.57
Fortuna Silver Mines, Inc.	Count	960 929	765 057	5 761	CAD	5.05	3 582 908.63	0.88
Franco-Nevada Corp.	Count	257 862	59 918	52 421	CAD	184.06	35 042 882.25	8.59
Kinross Gold Corp.	Count	4 502 385	1 874 605		CAD	5.53	18 383 187.43	4.50
Lundin Gold, Inc.	Count	1 005 640	236 653	16 144	CAD	12.97	9 630 205.85	2.36
New Gold, Inc.	Count	2 643 260	2 643 260		CAD	1.34	2 615 156.82	0.64
Newmont Corp.	Count	100 154			CAD	63.77	4 715 608.82	1.16
OceanaGold Corp.	Count	5 693 994	3 729 670	735 071	CAD	2.59	10 888 544.34	2.67
Osisko Mining, Inc.	Count	666 734	677 383	10 649	CAD	3.44	1 693 417.72	0.42
Pan American Silver Corp.	Count	398 221	443 895	45 674	CAD	22.275	6 549 300.63	1.60
Skeena Resources Ltd.	Count	210 141	242 480	32 339	CAD	7.14	1 107 801.79	0.27
SSR Mining, Inc.	Count	378 937	161 734	465 760	CAD	21.2	5 931 382.46	1.45
Torex Gold Resources, Inc.	Count	346 213	300 435	382 038	CAD	15.61	3 990 242.86	0.98
Victoria Gold Corp.	Count	202 255	202 255		CAD	7.04	1 051 295.92	0.26
Wesdome Gold Mines Ltd.	Count	582 480	216 531	9 303	CAD	7.4	3 182 480.80	0.78
Wheaton Precious Metals Corp.	Count	645 612	225 425	219 148	CAD	53.22	25 368 776.31	6.22
Yamana Gold, Inc.	Count	2 730 939	1 380 347	637 051	CAD	7.54	15 203 248.72	3.72
Centamin PLC	Count	10 900 751	7 537 803		GBP	1.145	15 075 617.36	3.69
Asahi Holdings, Inc.	Count	98 600	17 000	1 500	JPY	1 925	1 439 934.76	0.35
Industrias Penoles SAB de CV	Count	152 439	28 047	2 434	MXN	257.17	2 015 202.28	0.49
Alrosa PJSC	Count	2 732 900	73 620	5 635 658	RUB	0	3.72	0.00
Polyus PJSC	Count	7 020	7 020		RUB	0	0.01	0.00
Cia de Minas Buenaventura SAA -ADR-	Count	423 710	1 307 357	883 647	USD	7.51	3 182 062.10	0.78
Gatos Silver, Inc.	Count	54 855	55 731	876	USD	4.115	225 728.33	0.06
Newmont Corp.	Count	650 262	253 445	162 771	USD	47.11	30 633 842.82	7.50
Royal Gold, Inc.	Count	120 518	59 371	44 678	USD	112.21	13 523 324.78	3.31
Anglo American Platinum Ltd.	Count	120 656	113 549	15 361	ZAR	1 424.88	10 154 024.14	2.49
AngloGold Ashanti Ltd	Count	979 242	560 440	284 008	ZAR	329.435	19 053 346.92	4.67
Gold Fields Ltd.	Count	1 603 462	330 051	290 745	ZAR	176.15	16 682 160.58	4.09
Harmony Gold Mining Co., Ltd.	Count	671 210	681 930	10 720	ZAR	58.8	2 331 023.88	0.57
Impala Platinum Holdings Ltd.	Count	1 272 488	783 942	235 856	ZAR	213.14	16 018 787.29	3.92
Sibanye Stillwater Ltd	Count	3 309 696	1 073 351	777 390	ZAR	44.72	8 741 800.23	2.14
Total securities portfolio							402 065 763.51	98.50
Cash at bank							7 075 190.99	1.73
Demand deposits at Depository								
EUR deposits	EUR	93 365					99 802.94	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	30 324					20 585.35	0.01
British pound	GBP	16 651					20 112.20	0.00
Hong Kong dollar	HKD	138 767					17 800.05	0.00
Japanese yen	JPY	14 277					108.31	0.00
Canadian dollar	CAD	553 275					408 501.59	0.10
Mexican peso	MXN	403 728					20 753.48	0.01
Russian rouble	RUB	1 478 153					20 124.61	0.00
South African rand	ZAR	349 708					20 654.61	0.01
South Korean won	KRW	131 724					104.17	0.00
U.S. dollar	USD						2 071 643.68	0.51
Time deposits								
USD deposits – (DZ Bank AG, Frankfurt)	USD						4 375 000.00	1.07
Other assets							168 918.82	0.04
Dividends/Distributions receivable							100 005.42	0.02
Other receivables							68 913.40	0.02
Receivables from share certificate transactions							369 752.17	0.09
Total assets							409 679 625.49	100.36
Other liabilities								
Liabilities from cost items							-1 114 856.09	-0.27
Additional other liabilities							-202 854.98	-0.05

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
Liabilities from share certificate transactions							-149 226.30	-0.04
Total liabilities							-1 466 937.37	-0.36
Net assets							408 212 688.12	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 FC	EUR	110.85
Class LC	EUR	100.20
Class LD	EUR	90.40
Class NC	EUR	87.54
Class TFC	EUR	165.21
Class USD LC	USD	83.65
Class USD TFC	USD	149.95

Number of shares outstanding

Class FC	Count	56 557.831
Class LC	Count	821 929.737
Class LD	Count	2 118 329.226
Class NC	Count	680 638.616
Class TFC	Count	122 437.497
Class USD LC	Count	271 798.016
Class USD TFC	Count	4 731.000

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

S&P – Gold & Precious Metals Mining Index

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

Lowest market risk exposure	%	93.097
Highest market risk exposure	%	110.586
Average market risk exposure	%	102.880

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.473079	= USD	1
Canadian dollar	CAD	1.354400	= USD	1
Euro	EUR	0.935497	= USD	1
British pound	GBP	0.827917	= USD	1
Hong Kong dollar	HKD	7.795900	= USD	1
Japanese yen	JPY	131.815000	= USD	1
South Korean won	KRW	1264.500000	= USD	1
Mexican peso	MXN	19.453500	= USD	1
Russian rouble	RUB	73.450000	= USD	1
South African rand	ZAR	16.931250	= 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.

DWS Invest Gold and Precious Metals Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	USD	10 809 329.81	
2. Interest from investments of liquid assets (before withholding tax)	USD	240 189.14	
3. Deduction for foreign withholding tax	USD	-2 149 132.96	
4. Other income	USD	377.60	
Total income	USD	8 900 763.59	
II. Expenses			
1. Management fee	USD	-6 391 205.81	
thereof:			
Basic management fee	USD	-6 364 365.54	
Administration fee	USD	-26 840.27	
2. Depository fee	USD	-18 527.30	
3. Auditing, legal and publication costs	USD	-31 555.93	
4. Taxe d'abonnement	USD	-208 434.61	
5. Other expenses	USD	-202 206.93	
Total expenses	USD	-6 851 930.58	
III. Net investment income	USD	2 048 833.01	
IV. Sale transactions			
Realized gains/losses	USD	-13 038 246.31	
Capital gains/losses	USD	-13 038 246.31	
V. Net gain/loss for the fiscal year	USD	-10 989 413.30	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class LC 1.59% p.a.,
Class LD 1.59% p.a.,	Class NC 2.28% p.a.,
Class TFC 0.84% p.a.,	Class USD LC 1.58% 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 USD 516 075.54.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	USD		396 482 374.34
1. Distribution for the previous year	USD	-2 177 097.36	
2. Net inflows	USD	55 222 756.86	
3. Income adjustment	USD	870 999.18	
4. Net investment income	USD	2 048 833.01	
5. Realized gains/losses	USD	-13 038 246.31	
6. Net change in unrealized appreciation/depreciation	USD	-31 196 931.60	
II. Value of the fund's net assets at the end of the fiscal year			
	USD		408 212 688.12

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	USD	-13 038 246.31
from:		
Securities transactions	USD	-12 897 091.09
(Forward) currency transactions	USD	-141 155.22

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 10, 2023	EUR	1.69

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		
2022	USD	408 212 688.12
2021	USD	396 482 374.34
2020	USD	383 924 753.22

Net asset value per share at the end of the fiscal year			
2022	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
	Class USD LC	USD	83.65
2021	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
2020	Class USD LC	USD	93.65
	Class USD TFC	USD	166.59
	Class FC	EUR	118.37
	Class LC	EUR	108.61
	Class LD	EUR	99.00
	Class NC	EUR	96.22
	Class TFC	EUR	176.41
	Class USD LC	USD	104.30
Class USD TFC	USD	184.11	

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 the end of December 2022, the sub-fund gained 16.6% per share (LC share class; BVI method). Its benchmark, the MSCI EM Latin America 10/40, gained 17.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The year 2022 was difficult for equities in general. The MSCI World and the S&P 500 dropped through the year. Emerging markets also recorded a decline in 2022. Some events impacted markets globally: Russia began its invasion of Ukraine. The war had a serious impact on the global economy and commodity prices. Ukraine was an extremely important supplier of agricultural products, and, additionally, Russia significantly reduced the natural gas supply to Europe in retaliation for the sanctions. Another important event in Europe was the crisis in UK bond markets after negative market responses to plans to expand fiscal deficits. In the emerging markets, the key issues were the zero-COVID policy in China and the market expectation of the economy reopening after protests in the country. Despite these events, the major concern of the investors was the global inflation trend and the possibility

DWS Invest Latin American Equities

Five-year performance



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

As of: December 31, 2022

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	16.6%	4.0%	44.5%
Class FC	LU0399356863	17.6%	6.9%	51.4%
Class FC50	LU1796233820	18.2%	8.6%	58.7 ¹
Class IC	LU1571394011	18.1%	8.1%	54.5%
Class NC	LU0813337002	15.8%	2.0%	39.8%
Class TFC	LU1982200781	17.6%	6.8%	33.9% ¹
Class GBP IC ²	LU2554577994	-1.0% ¹	-	-
Class USD IC ³	LU2376026337	10.8%	-1.7% ¹	-
Class USD LC ³	LU0813337184	9.4%	-1.3%	28.8%
Class USD TFC ³	LU2032727740	10.5%	1.7%	9.6% ¹
MSCI EM Latin America 10/40 Index		17.0%	-8.1%	8.1%

¹ Class FC50 launched on April 16, 2018 / Class TFC launched on May 15, 2019 / Class USD TFC launched on August 16, 2019 / Class USD IC launched on September 15, 2021 / Class GBP IC launched on November 30, 2022

² in GBP

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, 2022

of a recession in the U.S. in 2023. The Fed increased the key interest rates from 0% – 0.25% to 4.25% – 4.50% over the course of the year, including three consecutive hikes of 75 basis points. The ECB also tightened its monetary policy in the reporting period, increasing the key interest rates from 0% to 2.5%. The pace of the interest rate increases slowed at the last Federal Open Market Committee

meeting; however, it was not clear when the easing cycle would start.

Despite difficult conditions worldwide for equities in 2022, the Latin American equity markets rose. The sub-fund benefited from the positive trend. The first quarter of the year was extremely positive for the region. This development was mainly supported by high commodity prices (which

were an important driver for the region), an attractive valuation at the time and better prospects in comparison to other emerging markets from the point of view of the global investors. In the second quarter, however, the region was hit hard, with Latin American markets suffering due to concerns about Chinese economic growth, the Russia-Ukraine war and the tightening monetary policy of the major central banks. The third and fourth quarters were positive, supported by the market's expectation that the Chinese economy would reopen.

Brazilian equities achieved double-digit positive returns in the reporting year. Prior to the election, the prospect of higher commodity prices and high dividend distributions benefited both Vale and Petrobras, the two main positions in the country's market index. Additionally, investors expected that the Central Bank of Brazil would be one of the first central banks to start an easing cycle, as it was one of the first to start increasing interest rates. In October, Lula won the election against Jair Bolsonaro, who was running for reelection, with a small lead. Since then, the Brazilian market has become very volatile due to concerns about increases in government expenditure and how those expenses will be financed in the next few years. The situation relaxed after the approval of the transitional constitutional amendment ("PEC da Transição"), which had less fiscal impact than expected. However, the direction of the fiscal policy for the next few years was still not clear. On the monetary side, the key inter-

est rate increased from 9.25% to 13.75% and cuts were expected at the end of 2023 at the earliest.

Mexican equities recorded losses, even though Mexico had become the focus of attention of global investors. The country had a more comfortable fiscal situation than other countries in the region and was considered a good option for investment in emerging markets given the global nearshoring trend. However, some investors were still waiting for a better time to decide if they were going to invest in the region, given recent problems in the relationship with the U.S. (related to energy price policy and, more recently, imports of genetically modified corn) and the possibility of a recession in the U.S. economy in 2023. Additionally, the Mexican president's insistence on political reform was not well received by the market. As of the reporting date, Mexico was the most expensive country in the region, which slightly reduced the investment team's willingness to participate in the region.

The Chilean and Peruvian equity markets recorded a solid performance, while Colombian equities declined. The Chilean markets benefited from the commodity prices, and the political and fiscal reforms also attracted the attention of investors. In the reporting period, Peru attracted attention due to the political instability after Castillo's attempt to dissolve congress and his immediate impeachment. In Colombia, Petro's tax reform to increase social spending and the challenging scenario for 2023 were the main topics.

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 Latin American Equities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	38 758 776.47	4.61
Telecommunication Services	27 273 342.80	3.25
Consumer Discretionaries	163 147 974.45	19.42
Energy	67 448 423.08	8.04
Consumer Staples	50 631 085.24	6.03
Financials	267 600 167.88	31.87
Basic Materials	86 217 363.11	10.26
Industrials	73 538 564.34	8.75
Utilities	46 724 798.83	5.57
Total equities	821 340 496.20	97.80
2. Cash at bank	8 531 599.44	1.01
3. Other assets	12 217 671.88	1.46
4. Receivables from share certificate transactions	425 489.92	0.05
II. Liabilities		
1. Other liabilities	-2 578 153.42	-0.31
2. Liabilities from share certificate transactions	-112 171.27	-0.01
III. Net assets	839 824 932.75	100.00

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

DWS Invest Latin American Equities

Investment portfolio – December 31, 2022

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							821 340 496.20	97.80
Equities								
Ambev SA	Count	2 180 900	3 068 700	887 800	BRL	14.5	5 696 677.40	0.68
B3 SA - Brasil Bolsa Balcao	Count	13 294 288	15 496 988	8 614 600	BRL	13.38	32 043 435.19	3.82
Banco Bradesco SA -Pref	Count	3 303 009	5 528 329	8 727 101	BRL	15.26	9 079 922.94	1.08
Banco BTG Pactual SA	Count	1 700 500	4 618 400	2 917 900	BRL	24.26	7 431 650.97	0.89
Banco do Brasil SA	Count	3 822 800	4 979 300	1 156 500	BRL	34.58	23 813 566.21	2.84
Centrais Eletricas Brasileiras SA	Count	2 842 244	3 270 544	428 300	BRL	42.46	21 739 984.00	2.59
Centrais Eletricas Brasileiras SA -Pref	Count	831 190	831 190		BRL	44.08	6 600 240.60	0.79
Energisa SA	Count	2 282 096	1 069 708	147 100	BRL	44.72	18 384 574.23	2.19
Gerdau SA -Pref	Count	3 190 600	2 104 300	1 282 700	BRL	29.46	16 932 573.73	2.02
Hapvida Participacoes e Investimentos S/A	Count	16 470 422	11 950 329	4 710 300	BRL	5.19	15 398 909.14	1.83
Itau Unibanco Holding SA -Pref	Count	8 407 599	7 541 299	4 033 800	BRL	25.18	38 136 917.52	4.54
Itausa SA -Pref	Count	541 800	541 800	585 060	BRL	8.57	836 445.59	0.10
Localiza Rent a Car SA	Count	2 846 413	2 688 795	831 682	BRL	54.36	27 873 739.32	3.32
Localiza Rent a Car SA -Rights- Exp 31Jan2023	Count	12 054	12 054		BRL	12.4	26 925.93	0.00
Lojas Renner SA	Count	5 277 577	5 779 921	3 644 054	BRL	20.37	19 366 158.38	2.31
Multiplan Empreendimentos Imobiliarios SA	Count	2 873 326	2 158 283	798 457	BRL	22.14	11 459 888.47	1.36
Petro Rio SA	Count	1 010 865	3 820 065	2 809 200	BRL	36.89	6 717 685.80	0.80
Petroleo Brasileiro SA	Count	2 012 500	2 191 200	1 387 200	BRL	28.43	10 306 960.71	1.23
Petroleo Brasileiro SA -Pref	Count	6 362 706	3 418 600	1 705 200	BRL	24.72	28 334 019.90	3.37
Rumo SA	Count	7 882 500	2 772 500	1 106 500	BRL	18.48	26 241 207.67	3.12
Sendas Distribuidora SA	Count	3 002 100	3 233 200	231 100	BRL	19.64	10 621 467.14	1.26
Suzano SA	Count	2 482 300	1 905 900	711 800	BRL	48.34	21 616 171.89	2.57
TIM SA Brazil	Count	3 614 200	5 162 000	1 547 800	BRL	12.38	8 060 290.57	0.96
TOTVS SA	Count	4 797 437	2 826 498	655 500	BRL	28.03	24 224 244.98	2.88
Vale SA	Count	1 987 207	3 391 350	2 808 789	BRL	89.21	31 935 558.79	3.80
Vamos Locacao de Caminhoes Maquinas e Equipamentos SA	Count	2 210 400	4 813 104	2 807 704	BRL	12.64	5 033 103.00	0.60
WEG SA	Count	2 166 340	3 650 709	3 581 025	BRL	38.49	15 020 777.11	1.79
Cencosud SA	Count	11 771 493	2 664 100		CLP	1 354.9	17 479 931.76	2.08
Empresas Copec SA	Count	730 189	451 292	536 489	CLP	6 360.4	5 090 033.69	0.61
Parque Arauco SA	Count	8 169 444	2 736 203		CLP	1 088	9 741 421.54	1.16
America Movil SAB de CV	Count	2 206 300	6 789 200	4 582 900	MXN	18.03	1 931 264.52	0.23
Arca Continental SAB de CV	Count	1 651 067	1 765 067	114 000	MXN	161.72	12 963 130.71	1.54
Fomento Economico Mexicano SAB de CV	Count	553 848			MXN	153.92	4 138 730.20	0.49
Genera SAB de CV	Count	15 136 561	15 136 561		MXN	22.15	16 277 301.81	1.94
Grupo Aeroportuario del Pacifico SAB de CV	Count	1 214 957	507 900		MXN	292.41	17 247 835.38	2.05
Grupo Aeroportuario del Sureste SAB de CV	Count	227 405	41 794		MXN	474.05	5 233 661.50	0.62
Grupo Financiero Banorte SAB de CV	Count	5 780 215	3 822 200	2 920 337	MXN	145.59	40 856 109.50	4.86
Kimberly-Clark de Mexico SAB de CV	Count	8 357 484	8 037 184		MXN	34.49	13 994 269.02	1.67
Regional SAB de CV	Count	2 049 274	854 246		MXN	142.63	14 190 326.31	1.69
Wal-Mart de Mexico SAB de CV	Count	4 565 994	4 565 994		MXN	70.42	15 610 356.72	1.86
Ambev SA -ADR	Count	6 105 900	6 105 900		USD	2,775	15 922 445.04	1.90
America Movil SAB de CV -ADR	Count	916 641	946 491	645 944	USD	18.55	15 978 657.08	1.90
Banco Bradesco SA -ADR	Count	2 492 800	4 923 325	5 355 076	USD	2.91	6 816 752.23	0.81
Bancolombia SA -ADR	Count	13 000	13 000		USD	27.45	335 338.01	0.04
Cemex SAB de CV -ADR	Count	734 400	1 812 638	5 265 538	USD	4.2	2 898 538.29	0.35
Coca-Cola Femsa SAB de CV -ADR	Count	185 153	185 153		USD	69.49	12 090 663.90	1.44
Credicorp Ltd	Count	222 720	130 400	61 768	USD	134.51	28 152 105.04	3.35
Fomento Economico Mexicano SAB de CV -ADR	Count	503 555	285 002	73 000	USD	79.38	37 562 552.03	4.47
Gerdau SA -ADR	Count	1 370 600	1 187 100	973 700	USD	5.67	7 302 824.60	0.87
Globant SA	Count	93 847	125 400	57 619	USD	164.81	14 534 531.49	1.73
Grupo Aeroportuario del Pacifico SAB de CV -ADR	Count	8 812	15 881	7 069	USD	151.61	1 255 450.00	0.15
Grupo Aeroportuario del Sureste SAB de CV -ADR	Count	24 458	20 500	11 679	USD	245.44	5 641 094.39	0.67
Grupo Televisa SAB -ADR	Count	299 509	299 509		USD	4.63	1 303 130.63	0.16
Itau Unibanco Holding SA -ADR	Count	6 149 900	5 246 100	1 997 300	USD	4.79	27 682 203.13	3.30
Pagseguro Digital Ltd	Count	93 055	93 055		USD	8.54	746 783.42	0.09
Petroleo Brasileiro SA -ADR	Count	815 626	1 057 226	360 700	USD	9.5	7 281 347.37	0.87
Petroleo Brasileiro SA -ADR	Count	948 790	921 690	1 513 600	USD	10.9	9 718 375.61	1.16
Suzano SA -ADR	Count	47 300	47 300		USD	9.26	411 594.17	0.05
Vale SA -ADR	Count	499 300	834 100	1 180 200	USD	17.09	8 018 639.93	0.95
Total securities portfolio							821 340 496.20	97.80
Cash at bank							8 531 599.44	1.01
Demand deposits at Depository								
EUR deposits	EUR						1 735 360.65	0.20
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	21 912 970					3 947 472.62	0.47
British pound	GBP	97 963					110 781.85	0.01
Chilean peso	CLP	945 701 838					1 036 466.27	0.12
Kolumbianischer Peso	COP	1 721 251 616					337 201.76	0.04
Mexican peso	MXN	20 132 491					977 414.95	0.12
Peruvian nuevo sol	PEN	4 877					1 201.70	0.00
U.S. dollar	USD	410 442					385 699.64	0.05

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
Other assets							12 217 671.88	1.46
Dividends/Distributions receivable.....							7 633 751.29	0.91
Other receivables.....							4 583 920.59	0.55
Receivables from share certificate transactions							425 489.92	0.05
Total assets							842 515 257.44	100.32
Other liabilities							-2 578 153.42	-0.31
Liabilities from cost items.....							-860 547.96	-0.11
Additional other liabilities.....							-1 717 605.46	-0.20
Liabilities from share certificate transactions							-112 171.27	-0.01
Total liabilities							-2 690 324.69	-0.32
Net assets							839 824 932.75	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	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
Number of shares outstanding		
Class FC.....	Count	60 463.200
Class FC50.....	Count	3 516 462.000
Class IC.....	Count	1 065 350.000
Class LC.....	Count	269 864.975
Class NC.....	Count	32 061.000
Class TFC.....	Count	129 000.468
Class GBP IC.....	Count	100.000
Class USD IC.....	Count	71 100.000
Class USD LC.....	Count	97 016.136
Class USD TFC.....	Count	156 850.093

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.....	%	89.362
Highest market risk exposure.....	%	107.456
Average market risk exposure.....	%	99.193

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 23 151.78 as of the reporting date.

DWS Invest Latin American Equities

Exchange rates (indirect quotes)

As of December 29, 2022

Brazilian real	BRL	5.551139	=	EUR	1
Chilean peso	CLP	912.428955	=	EUR	1
Kolumbianischer Peso	COP	5 104.515508	=	EUR	1
British pound	GBP	0.884286	=	EUR	1
Mexican peso	MXN	20.597691	=	EUR	1
Peruvian nuevo sol	PEN	4.058137	=	EUR	1
U.S. dollar	USD	1.064150	=	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, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	67 865 113.29
2. Interest from investments of liquid assets (before withholding tax)	EUR	132 779.82
3. Deduction for foreign withholding tax	EUR	-2 810 277.26
Total income	EUR	65 187 615.85
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-73 993.28
2. Management fee	EUR	-3 958 117.04
thereof:		
Basic management fee	EUR	-3 921 752.88
Administration fee	EUR	-36 364.16
3. Depository fee	EUR	-59 910.41
4. Auditing, legal and publication costs	EUR	-46 771.01
5. Taxe d'abonnement	EUR	-361 857.02
6. Other expenses	EUR	-120 125.27
Total expenses	EUR	-4 620 774.03
III. Net investment income	EUR	60 566 841.82
IV. Sale transactions		
Realized gains/losses	EUR	11 038 283.82
Capital gains/losses	EUR	11 038 283.82
V. Net gain/loss for the fiscal year	EUR	71 605 125.64

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class FC50 0.38% p.a.,
Class IC 0.54% p.a.,	Class LC 1.83% p.a.,
Class NC 2.48% p.a.,	Class TFC 0.93% p.a.,
Class GBP IC 0.05% ¹	Class USD IC 0.53% 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.

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 1145 535.12.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
1. Net inflows	EUR	239 886 852.79
2. Income adjustment	EUR	-10 254 744.63
3. Net investment income	EUR	60 566 841.82
4. Realized gains/losses	EUR	11 038 283.82
5. Net change in unrealized appreciation/depreciation	EUR	20 256 481.63
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	839 824 932.75

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	11 038 283.82
from:		
Securities transactions	EUR	9 773 245.31
(Forward) currency transactions	EUR	1 265 038.51

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 reporting period 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			
2022	EUR	839 824 932.75	
2021	EUR	518 331 217.32	
2020	EUR	266 554 278.97	
Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	144.48
	Class FC50	EUR	131.87
	Class IC	EUR	135.84
	Class LC	EUR	132.23
	Class NC	EUR	125.02
	Class TFC	EUR	112.44
	Class GBP IC	GBP	-
	Class USD IC	USD	-
	Class USD LC	USD	121.20
	Class USD TFC	USD	106.13

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

(formerly: DWS Invest Low Carbon 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*.

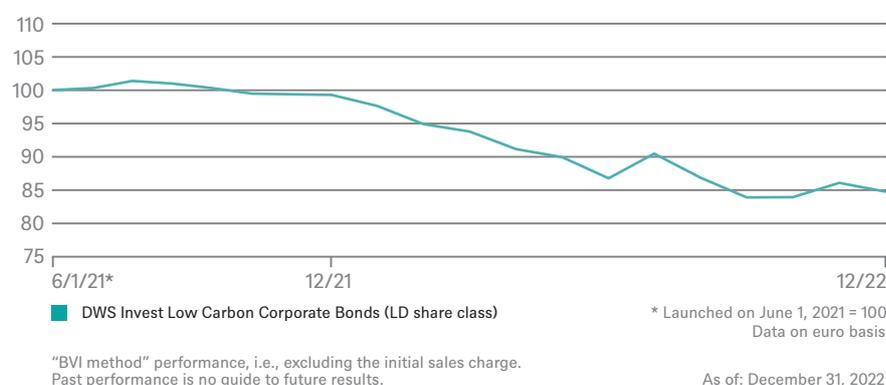
The sub-fund DWS Invest Low Carbon Corporate Bonds recorded a decline of 14.7% per share (LD share class, BVI method) in the last twelve months through the end of December 2022 and thus fell short of its benchmark, which returned -12.4% (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when

DWS Invest Low Carbon Corporate Bonds

Performance since inception



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	-14.7%	-15.3%
Class FC	LU2357625446	-14.5%	-15.6%
Class FD	LU2331315718	-14.5%	-14.9%
Class TFD	LU2357625529	-14.4%	-15.5%
Class XD	LU2331315809	-14.1%	-14.3%
Class USD LDH ²	LU2357625875	-13.0%	-14.1%
Class USD XCH ²	LU2357625958	-12.4%	-13.3%
Solactive ISS Paris Aligned Select Euro Corporate IG Index		-12.4%	-12.5%

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, 2022

Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range

of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very

low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

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 2022. In terms of its regional allocation, the investment focus was on interest-bearing instruments from the United States and Europe.

In 2022, the sub-fund benefited from its focus on companies with low carbon emissions. The focus of the bucket allocation implemented at the beginning of the reporting period to avoid investment in the oil and gas sector was particularly beneficial for performance. In contrast, the investments in the real estate sector had a negative impact on the investment performance as the industry suffered due to the increase in interest rates.

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 Low Carbon Corporate Bonds

(formerly: DWS Invest Low Carbon Bonds)

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	52 489 767.17	98.89
Institutions	2.34	0.00
Total bonds	52 489 769.51	98.89
2. Derivatives	99 046.41	0.18
3. Cash at bank	147 287.53	0.28
4. Other assets	459 746.44	0.87
II. Liabilities		
1. Other liabilities	-89 224.43	-0.17
2. Liabilities from share certificate transactions	-26 525.12	-0.05
III. Net assets	53 080 100.34	100.00

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

DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon Bonds)

Investment portfolio – December 31, 2022

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						52 489 769.51	98.89
Interest-bearing securities							
0.60 % ABN AMRO Bank NV (MTN) 2020/2027	EUR	300 000	100 000		88.122	264 366.00	0.50
4.50 % ABN AMRO Bank NV 2022/2034	EUR	200 000	200 000		98.7	197 400.00	0.37
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	100 000	400 000	300 000	79.899	79 899.00	0.15
2.125 % Aeroports de Paris 2018/2038	EUR	200 000	100 000	200 000	73.433	146 866.00	0.28
0.88 % AIA GROUP LTD 2021/2033	EUR	300 000	100 000		78.015	234 045.00	0.44
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	300 000	100 000		96.355	289 065.00	0.54
2.375 % Alcon Finance BV (MTN) 2022/2028	EUR	350 000	350 000		91.63	320 705.00	0.60
1.375 % Alfa Laval Treasury International AB (MTN) 2022/2029	EUR	400 000	400 000		85.515	342 060.00	0.64
2.241 % Allianz SE 2015/2045 *	EUR	100 000			93.557	93 557.00	0.18
2.60 % Allianz SE 2021/perpetual *	EUR	200 000			70.715	141 430.00	0.27
0.50 % Alstom SA (MTN) 2021/2030	EUR	400 000	400 000		75.974	303 896.00	0.57
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	200 000	130 000	430 000	88.081	176 162.00	0.33
0.875 % American Tower Corp. (MTN) 2021/2029	EUR	300 000	160 000	460 000	79.763	239 289.00	0.45
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	200 000	200 000		98.156	196 312.00	0.37
3.971 % Amprion GmbH (MTN) 2022/2032	EUR	200 000	200 000		98.527	197 054.00	0.37
3.70 % Anheuser-Busch InBev SA (MTN) 2020/2040	EUR	100 000			92.12	92 120.00	0.17
0.20 % ANZ New Zealand Int (MTN) 2021/2027	EUR	870 000	180 000		83.691	728 111.70	1.37
1.45 % Arountown SA (MTN) 2019/2028	EUR	200 000	200 000		62.115	124 230.00	0.23
5.125 % ASR Nederland NV 2015/2045 *	EUR	100 000			99.781	99 781.00	0.19
7.00 % ASR Nederland NV 2022/2043 *	EUR	140 000	140 000		100.009	140 012.60	0.26
1.00 % ASTM SpA (MTN) 2021/2026	EUR	120 000			85.716	102 859.20	0.19
3.375 % AT&T, Inc. 2014/2034	EUR	100 000			91.106	91 106.00	0.17
3.15 % AT&T, Inc. 2017/2036	EUR	500 000	100 000		86.39	431 950.00	0.81
1.80 % AT&T, Inc. 2019/2039	EUR	100 000			69.552	69 552.00	0.13
2.05 % AT&T, Inc. 2020/2032	EUR	100 000			83.876	83 876.00	0.16
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	300 000	300 000		79.548	238 644.00	0.45
1.25 % Avery Dennison Corp. (MTN) 2017/2025	EUR	300 000	300 000		97.36	292 080.00	0.55
3.375 % Aviva PLC (MTN) 2015/2045 *	EUR	400 000			94.129	376 516.00	0.71
3.875 % AXA SA (MTN) 2014/perpetual *	EUR	400 000	100 000		96.878	387 512.00	0.73
3.75 % AXA SA (MTN) 2022/2030	EUR	160 000	160 000		100.479	160 766.40	0.30
2.625 % Banco de Sabadell SA (MTN) 2022/2026 *	EUR	200 000	200 000		93.975	187 950.00	0.35
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	100 000	100 000		100.218	100 218.00	0.19
1.625 % Banco Santander SA (MTN) 2020/2030	EUR	100 000			79.253	79 253.00	0.15
0.75 % Bankia SA (MTN) 2019/2026	EUR	400 000	100 000		88.867	355 468.00	0.67
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2014/2024	EUR	300 000	100 000		99.626	298 878.00	0.56
3.00 % Banque Federative du Credit Mutuel SA (MTN) 2015/2025	EUR	100 000			98.237	98 237.00	0.19
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	100 000			86.544	86 544.00	0.16
1.125 % Barclays PLC (MTN) 2021/2031 *	EUR	370 000	100 000		85.101	314 873.70	0.59
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	500 000	100 000		91.344	456 720.00	0.86
1.50 % Berry Global, Inc. -Reg- (MTN) 2020/2027	EUR	200 000			89.386	178 772.00	0.34
0.75 % BMW Finance NV (MTN) 2017/2024	EUR	100 000			96.508	96 508.00	0.18
2.50 % BNP Paribas (MTN) 2022/2032	EUR	200 000	200 000		88.546	177 092.00	0.33
1.00 % BNP Paribas Cardif SA (MTN) 2017/2024	EUR	400 000	100 000		94.626	378 504.00	0.71
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	500 000	100 000		83.214	416 070.00	0.78
2.10 % BNP Paribas SA (MTN) 2022/2032	EUR	200 000	200 000		82.662	165 324.00	0.31
0.50 % Booking Holdings, Inc. (MTN) 2021/2028	EUR	400 000	100 000		84.202	336 808.00	0.63
0.625 % Boston Scientific Corp. (MTN) 2019/2027	EUR	100 000			86.148	86 148.00	0.16
2.25 % Bouygues SA (MTN) 2022/2029	EUR	200 000	400 000	200 000	90.159	180 318.00	0.34
3.25 % Bouygues SA 2022/2037	EUR	300 000			84.831	254 493.00	0.48
5.375 % Bouygues SA 2022/2042	EUR	100 000	100 000		102.754	102 754.00	0.19
0.50 % BPCE SA (MTN) 2019/2027	EUR	100 000			86.503	86 503.00	0.16
0.25 % BPCE SA (MTN) 2021/2031	EUR	300 000	100 000		74.661	223 983.00	0.42
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	100 000	100 000		95.376	95 376.00	0.18
0.50 % British Telecommunications PLC (MTN) 2019/2025	EUR	500 000	100 000		91.596	457 980.00	0.86
1.125 % British Telecommunications PLC (MTN) 2019/2029	EUR	100 000	100 000		83.17	83 170.00	0.16
2.75 % British Telecommunications PLC (MTN) 2022/2027	EUR	300 000	300 000		94.678	284 034.00	0.54
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual *	EUR	200 000	100 000	400 000	101.953	203 906.00	0.38
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	300 000	100 000		81.072	243 216.00	0.46
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028 *	EUR	200 000	200 000		101.161	202 322.00	0.38
1.125 % CaixaBank SA (MTN) 2017/2024	EUR	100 000			96.903	96 903.00	0.18
0.875 % CaixaBank SA (MTN) 2019/2024	EUR	100 000			96.946	96 946.00	0.18
0.50 % CaixaBank SA (MTN) 2021/2029 *	EUR	100 000			81.032	81 032.00	0.15
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	500 000	100 000		95.175	475 875.00	0.90
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	500 000	100 000		78.354	391 770.00	0.74
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	760 000	160 000		88.919	675 784.40	1.27
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	170 000	170 000		96.786	164 536.20	0.31
1.25 % Citigroup, Inc. (MTN) 2020/2026 *	EUR	400 000	100 000		93.284	373 136.00	0.70

DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon 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	
2.25 % Coloplast Finance BV (MTN) 2022/2027	EUR	148 000	148 000	%	93.862	138 915.76	0.26	
2.75 % Coloplast Finance BV (MTN) 2022/2030	EUR	134 000	134 000	%	92.411	123 830.74	0.23	
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	100 000	200 000	100 000	%	93.15	93 150.00	0.18
3.00 % Compass Group Finance Netherlands BV (MTN) 2022/2030	EUR	200 000	200 000	%	94.809	189 618.00	0.36	
1.375 % Credit Agricole SA (MTN) 2018/2025	EUR	100 000		%	95.597	95 597.00	0.18	
1.625 % Credit Agricole SA (MTN) 2020/2030 *	EUR	200 000	100 000	100 000	%	92.23	184 460.00	0.35
2.50 % Credit Agricole SA (MTN) 2022/2029	EUR	300 000	300 000	%	91.556	274 668.00	0.52	
3.875 % Credit Agricole SA (MTN) 2022/2034	EUR	200 000	200 000	%	95.863	191 726.00	0.36	
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029 *	EUR	100 000		%	85.033	85 033.00	0.16	
0.25 % Credit Suisse AG (MTN) 2021/2026	EUR	400 000	100 000	%	84.998	339 992.00	0.64	
2.125 % Credit Suisse AG (MTN) 2022/2024	EUR	400 000	400 000	%	95.059	380 236.00	0.72	
1.00 % Credit Suisse Group AG (MTN) 2019/2027 *	EUR	380 000	100 000	%	78.635	298 813.00	0.56	
3.875 % Deutsche Bahn Finance GMBH (MTN) 2022/2042	EUR	130 000	130 000	%	101.251	131 626.30	0.25	
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	300 000	100 000	%	88.268	264 804.00	0.50	
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	100 000	100 000	%	98.824	98 824.00	0.19	
1.25 % Deutsche Boerse AG 2020/2047 *	EUR	100 000		%	87.587	87 587.00	0.17	
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	500 000	500 000	%	87.019	435 095.00	0.82	
0.75 % DH Europe Finance II Sarl 2019/2031	EUR	400 000	100 000	%	78.051	312 204.00	0.59	
1.00 % Diageo Finance PLC (MTN) 2018/2025	EUR	200 000		%	94.951	189 902.00	0.36	
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	100 000		%	92.734	92 734.00	0.17	
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	200 000	100 000	300 000	%	68.356	136 712.00	0.26
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	160 000	160 000	%	98.428	157 484.80	0.30	
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	400 000	100 000	%	82.854	331 416.00	0.62	
1.75 % DXC Technology Co. (MTN) 2018/2026	EUR	630 000	130 000	%	92.385	582 025.50	1.10	
1.375 % Eli Lilly & Co. 2021/2061	EUR	120 000		%	50.908	61 089.60	0.12	
4.125 % Elis SA (MTN) 2022/2027	EUR	100 000	100 000	%	97.749	97 749.00	0.18	
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual *	EUR	100 000		%	95.284	95 284.00	0.18	
0.875 % EQT AB (MTN) 2021/2031	EUR	400 000	100 000	%	69.271	277 084.00	0.52	
2.375 % EQT AB (MTN) 2022/2028	EUR	240 000	240 000	%	87.867	210 880.80	0.40	
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	170 000	100 000	230 000	%	86.554	147 141.80	0.28
1.625 % Erste Group Bank AG (MTN) 2020/2031 *	EUR	100 000		%	86.519	86 519.00	0.16	
0.875 % Eurofins Scientific SE (MTN) 2021/2031	EUR	200 000	100 000	180 000	%	75.563	151 126.00	0.28
4.00 % Eurofins Scientific SE (MTN) 2022/2029	EUR	240 000	240 000	%	98.351	236 042.40	0.44	
1.56 % Experian Europe DAC (MTN) 2022/2031	EUR	340 000	340 000	%	82.707	281 203.80	0.53	
0.54 % Ferrovial Emisiones SA (MTN) 2020/2028	EUR	300 000	100 000	%	78.737	236 211.00	0.45	
1.50 % Fidelity National Information Services, Inc. (MTN) 2019/2027	EUR	500 000	100 000	%	89.841	449 205.00	0.85	
1.00 % Fomento Economico Mexicano SAB de CV 2021/2033	EUR	200 000	160 000	560 000	%	69.505	139 010.00	0.26
1.875 % Fresenius SE & Co., KGaA (MTN) 2022/2025	EUR	150 000	150 000	%	94.697	142 045.50	0.27	
0.25 % Goldman Sachs Group, Inc. (MTN) 2021/2028	EUR	630 000	130 000	%	82.042	516 864.60	0.97	
4.00 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	370 000	370 000	%	97.187	359 591.90	0.68	
1.375 % Goodman Australia Finance Pty Ltd -Reg- (MTN) 2017/2025	EUR	500 000	100 000	%	91.736	458 680.00	0.86	
3.00 % GSK Capital BV (MTN) 2022/2027	EUR	120 000	120 000	%	97.939	117 526.80	0.22	
3.125 % GSK Capital BV (MTN) 2022/2032	EUR	150 000	150 000	%	95.383	143 074.50	0.27	
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 *	EUR	500 000	100 000	%	85.061	425 305.00	0.80	
3.875 % Harley-Davidson Financial Services, Inc. 2020/2023	EUR	100 000		%	100.286	100 286.00	0.19	
1.25 % Heineken NV (MTN) 2020/2033	EUR	100 000		%	79.191	79 191.00	0.15	
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	300 000	100 000	%	80.326	240 978.00	0.45	
3.125 % Iberdrola Finanzas SA (MTN) 2022/2028	EUR	100 000	100 000	%	98.073	98 073.00	0.19	
2.50 % ING Groep NV (MTN) 2017/2029 *	EUR	100 000		%	96.929	96 929.00	0.18	
0.10 % ING Groep NV (MTN) 2019/2025 *	EUR	300 000	100 000	%	93.54	280 620.00	0.53	
2.125 % ING Groep NV (MTN) 2020/2031 *	EUR	100 000		%	90.843	90 843.00	0.17	
4.125 % ING Groep NV 2022/2033 *	EUR	200 000	200 000	%	94.189	188 378.00	0.36	
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	300 000		%	91.918	275 754.00	0.52	
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	500 000	100 000	%	93.924	469 620.00	0.88	
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	400 000	100 000	%	88.635	354 540.00	0.67	
0.50 % JDE Peet's NV (MTN) 2021/2029	EUR	340 000	100 000	%	79.771	271 221.40	0.51	
1.125 % JDE Peet's NV (MTN) 2021/2033	EUR	100 000	100 000	200 000	%	72.417	72 417.00	0.14
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028 *	EUR	500 000	100 000	%	85.592	427 960.00	0.81	
0.597 % JPMorgan Chase & Co. (MTN) 2021/2033 *	EUR	300 000	100 000	%	72.191	216 573.00	0.41	
4.625 % Jyske Bank A/S (MTN) 2022/2026 *	EUR	640 000	640 000	%	99.271	635 334.40	1.20	
1.625 % KBC Group NV (MTN) 2017/2029 *	EUR	100 000		%	93.06	93 060.00	0.18	
0.25 % KBC Group NV (MTN) 2021/2027 *	EUR	300 000	100 000	%	88.275	264 825.00	0.50	
3.00 % KBC Group NV (MTN) 2022/2030	EUR	200 000	400 000	200 000	%	91.907	183 814.00	0.35
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	190 000	190 000	%	100.193	190 366.70	0.36	
1.00 % La Banque Postale SA (MTN) 2020/2026 *	EUR	100 000		%	91.288	91 288.00	0.17	
0.875 % La Banque Postale SA (MTN) 2020/2031 *	EUR	300 000	100 000	%	86.926	260 778.00	0.49	
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000	100 000	%	85.84	257 520.00	0.49	
0.75 % Lseg Netherlands BV 2021/2033	EUR	400 000	100 000	%	75.515	302 060.00	0.57	
0.75 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2021/2028 *	EUR	300 000		%	81.222	243 666.00	0.46	
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	300 000	100 000	200 000	%	61.449	184 347.00	0.35
1.625 % Merck KGaA 2020/2080 *	EUR	300 000	100 000	%	89.148	267 444.00	0.50	
0.872 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2017/2024	EUR	100 000		%	95.617	95 617.00	0.18	
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	300 000	100 000	%	91.423	274 269.00	0.52	
1.375 % Morgan Stanley (MTN) 2016/2026	EUR	400 000	100 000	%	91.199	364 796.00	0.69	

DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon 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
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049 *	EUR	100 000			89.546	89 546.00	0.17
2.125 % Mylan, Inc. (MTN) 2018/2025	EUR	100 000			95.095	95 095.00	0.18
0.90 % Nasdaq, Inc. 2021/2033	EUR	300 000	100 000		70.834	212 502.00	0.40
3.53 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2028	EUR	330 000	330 000		97.488	321 710.40	0.61
3.949 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2032	EUR	110 000	110 000		98.357	108 192.70	0.20
4.625 % Netflix, Inc. 2018/2029	EUR	300 000	500 000	200 000	98.204	294 612.00	0.56
4.625 % NN Group NV (MTN) 2017/2048 *	EUR	100 000			96.527	96 527.00	0.18
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	170 000	170 000		90.559	153 950.30	0.29
0.399 % NTT Finance Corp. (MTN) 2021/2028	EUR	130 000			82.628	107 416.40	0.20
0.625 % Nykredit Realkredit A/S (MTN) 2019/2025	EUR	100 000			93.409	93 409.00	0.18
0.25 % Nykredit Realkredit AS (MTN) 2020/2026	EUR	200 000			88.285	176 570.00	0.33
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	690 000	140 000		81.187	560 190.30	1.06
2.375 % Orange SA (MTN) 2019/perpetual *	EUR	100 000			94.98	94 980.00	0.18
0.625 % Orange SA (MTN) 2021/2033	EUR	100 000			70.868	70 868.00	0.13
1.00 % PostNL NV (MTN) 2017/2024	EUR	500 000	100 000		94.804	474 020.00	0.89
0.50 % Prologis Euro Finance LLC 2021/2032	EUR	300 000	100 000		71.445	214 335.00	0.40
3.125 % Prologis International Funding II SA (MTN) 2022/2031	EUR	375 000	375 000		88.862	333 232.50	0.63
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	370 000	370 000		94.423	349 365.10	0.66
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000	100 000		81.166	332 780.60	0.62
1.207 % Prosus NV -Reg- 2022/2026	EUR	120 000	120 000		90.225	108 270.00	0.20
2.875 % Raiffeisen Bank International AG 2020/2032 *	EUR	100 000			81.712	81 712.00	0.15
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	270 000	270 000		99.227	267 912.90	0.50
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	100 000	200 000	100 000	101.624	101 624.00	0.19
1.625 % RTE Reseau de Transport d'Electricite SADR (MTN) 2015/2025	EUR	100 000			94.413	94 413.00	0.18
2.50 % Sampo Oyj 2020/2052 *	EUR	100 000			74.932	74 932.00	0.14
1.875 % SANEF SA 2015/2026	EUR	300 000			93.116	279 348.00	0.53
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	400 000	100 000		92.052	368 208.00	0.69
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	400 000	100 000		88.634	354 536.00	0.67
1.25 % Segro Capital Sarl (MTN) 2022/2026	EUR	270 000	270 000		91.284	246 466.80	0.46
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	300 000	300 000		93.019	279 057.00	0.53
3.50 % SES SA (MTN) 2022/2029	EUR	240 000	240 000		91.119	218 685.60	0.41
2.00 % Signify NV 2020/2024	EUR	100 000			97.613	97 613.00	0.18
2.375 % Signify NV (MTN) 2020/2027	EUR	100 000			93.998	93 998.00	0.18
1.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2026	EUR	500 000	500 000		93.556	467 780.00	0.88
3.125 % SKF AB (MTN) 2022/2028	EUR	100 000	100 000		95.06	95 060.00	0.18
1.375 % Societe Generale SA (MTN) 2018/2028 *	EUR	400 000	100 000		99.215	396 860.00	0.75
1.00 % Societe Generale SA (MTN) 2020/2030 *	EUR	400 000	100 000		87.816	351 264.00	0.66
0.50 % Societe Generale SA (MTN) 2021/2029 *	EUR	400 000	100 000		80.272	321 088.00	0.61
4.25 % Societe Generale SA (MTN) 2022/2030 *	EUR	200 000	200 000		96.102	192 204.00	0.36
0.90 % Standard Chartered PLC (MTN) 2019/2027 *	EUR	100 000			88.492	88 492.00	0.17
2.50 % Standard Chartered PLC (MTN) 2020/2030 *	EUR	120 000			92.518	111 021.60	0.21
2.375 % Stedin Holding NV (MTN) 2022/2030	EUR	180 000	180 000		90.557	163 002.60	0.31
2.375 % Suez SACA (MTN) 2022/2030	EUR	300 000	300 000		87.599	262 797.00	0.50
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	200 000	100 000	200 000	93.904	187 808.00	0.35
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	300 000	130 000	330 000	70.934	212 802.00	0.40
1.125 % Tele2 AB (MTN) 2018/2024	EUR	500 000	100 000	100 000	96.457	482 285.00	0.91
2.125 % Tele2 AB (MTN) 2018/2028	EUR	400 000	160 000	360 000	90.316	361 264.00	0.68
7.125 % Telefonica Europe BV 2022/perpetual *	EUR	300 000	300 000		102.316	306 948.00	0.58
3.75 % Teleperformance (MTN) 2022/2029	EUR	400 000	400 000		94.557	378 228.00	0.71
2.125 % Telia Co., AB (MTN) 2019/2034	EUR	100 000			83.443	83 443.00	0.16
1.625 % TenneT Holding BV (MTN) 2022/2026	EUR	180 000	180 000		93.087	167 556.60	0.32
2.125 % TenneT Holding BV (MTN) 2022/2029	EUR	190 000	190 000		89.541	170 127.90	0.32
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	100 000	260 000	160 000	81.195	81 195.00	0.15
2.875 % Thermo Fisher Scientific, Inc. 2017/2037	EUR	100 000			87.177	87 177.00	0.16
1.50 % Thermo Fisher Scientific, Inc. (MTN) 2019/2039	EUR	100 000			67.803	67 803.00	0.13
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	320 000	320 000		86.298	276 153.60	0.52
1.45 % Transurban Finance Co., Pty, Ltd (MTN) 2019/2029	EUR	400 000	100 000		84.858	339 432.00	0.64
3.00 % Transurban Finance Co., Pty, Ltd (MTN) 2020/2030	EUR	140 000			91.823	128 552.20	0.24
0.50 % UBS AG (MTN) 2021/2031	EUR	300 000			76.023	228 069.00	0.43
0.25 % UBS Group AG (MTN) 2021/2026 *	EUR	200 000			88.976	177 952.00	0.34
5.85 % UniCredit SpA (MTN) 2022/2027 *	EUR	270 000	270 000		101.48	273 996.00	0.52
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	100 000			79.811	79 811.00	0.15
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	100 000			69.763	69 763.00	0.13
0.875 % Verizon Communications, Inc. (MTN) 2019/2027	EUR	500 000	100 000		88.564	442 820.00	0.83
0.375 % Verizon Communications, Inc. (MTN) 2021/2029	EUR	300 000	100 000		80.652	241 956.00	0.46
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	250 000	250 000		101.098	252 745.00	0.48
3.375 % Vinci SA (MTN) 2022/2032	EUR	300 000	800 000	500 000	96.751	290 253.00	0.55
1.50 % Visa, Inc. 2022/2026	EUR	200 000	980 000	780 000	93.914	187 828.00	0.35
3.10 % Vodafone Group PLC 2018/2079 *	EUR	200 000	200 000		98.084	196 168.00	0.37
3.25 % Vodafone International Financing DAC (MTN) 2022/2029	EUR	290 000	290 000		96.804	280 731.60	0.53
3.75 % Vodafone International Financing DAC (MTN) 2022/2034	EUR	360 000	360 000		94.468	340 084.80	0.64
3.375 % Volkswagen International Finance NV 2018/perpetual *	EUR	200 000	200 000		95.34	190 680.00	0.36
3.125 % Volkswagen International Finance NV 2022/2025	EUR	200 000	200 000		98.057	196 114.00	0.37
1.375 % Wendel SE 2022/2034	EUR	300 000	300 000		68.021	204 063.00	0.38

DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon 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	
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	160 000			86.979	139 166.40	0.26	
2.425 % Zimmer Biomet Holdings, Inc. (MTN) 2016/2026	EUR	200 000	100 000	300 000	94.668	189 336.00	0.36	
1.164 % Zimmer Biomet Holdings, Inc. (MTN) 2019/2027	EUR	600 000	200 000		87.013	522 078.00	0.98	
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 *	EUR	530 000	530 000		90.309	478 637.70	0.90	
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	200 000	200 000		90.711	204 996.08	0.39	
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	200 000			87.411	197 538.47	0.37	
1.874 % Credit Agricole SA (MTN) 2021/2031 *	GBP	100 000			82.916	93 690.15	0.18	
1.985 % Lloyds Banking Group Plc (MTN) 2021/2031 *	GBP	100 000			83.821	94 712.75	0.18	
1.625 % Nordea Bank Abp (MTN) 2021/2032 *	GBP	300 000			79.384	269 097.60	0.51	
3.20 % AbbVie, Inc. (MTN) 2020/2029	USD	200 000			90.167	168 701.92	0.32	
2.749 % Banco Santander SA (MTN) 2020/2030	USD	200 000			76.595	143 308.79	0.27	
2.561 % Citigroup, Inc. 2021/2032 *	USD	300 000			79.002	221 718.40	0.42	
8.75 % Deutsche Telekom International Finance BV 2000/2030	USD	200 000			118.355	221 441.49	0.42	
2.65 % HP, Inc. (MTN) 2022/2031	USD	200 000	200 000		78.042	146 016.11	0.28	
4.00 % HSBC Holdings PLC 2021/perpetual *	USD	200 000			86.991	162 759.64	0.31	
7.50 % Lloyds Banking Group PLC 2018/perpetual *	USD	200 000			96.87	181 243.19	0.34	
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			0	2.34	0.00	
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	200 000			94.527	176 859.45	0.33	
3.90 % PepsiCo, Inc. (MTN) 2022/2032	USD	150 000	150 000		94.551	132 678.27	0.25	
7.875 % Societe Generale SA -Reg- 2013/perpetual *	USD	200 000			99.354	185 890.74	0.35	
2.55 % Verizon Communications, Inc. (MTN) 2021/2031	USD	300 000			82.363	231 151.02	0.44	
Total securities portfolio						52 489 769.51	98.89	
Derivatives								
(Minus signs denote short positions)								
Interest rate derivatives							47 601.25	0.09
Receivables/payables								
Interest rate futures								
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	3		3		-10 655.73	-0.02	
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	-3			3	24 465.00	0.05	
UK Treasury Notes 03/2023 (DB)	Count	-3			3	20 271.13	0.04	
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	-10			10	13 520.85	0.02	
Currency derivatives							51 445.16	0.09
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Closed positions								
USD/EUR 0.3 million						-843.43	-0.01	
Forward currency transactions (short)								
Open positions								
EUR/GBP 0.8 million						17 777.77	0.03	
EUR/USD 1.9 million						34 510.82	0.07	
Cash at bank							147 287.53	0.28
Demand deposits at Depositary								
EUR deposits	EUR					103 015.33	0.20	
Deposits in non-EU/EEA currencies								
British pound	GBP	14 400				16 271.11	0.03	
U.S. dollar	USD	29 932				28 001.09	0.05	
Other assets							459 746.44	0.87
Interest receivable						440 012.42	0.83	
Receivables from exceeding the expense cap						9 591.73	0.02	
Other receivables						10 142.29	0.02	
Total assets **							53 207 349.05	100.25
Other liabilities							-89 224.43	-0.17
Liabilities from cost items							-89 224.43	-0.17
Liabilities from share certificate transactions							-26 525.12	-0.05
Total liabilities							-127 248.71	-0.25
Net assets							53 080 100.34	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.

DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon 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	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
Number of shares outstanding		
Class FC	Count	35 400.522
Class FD	Count	100.000
Class LD	Count	375 109.181
Class TFD	Count	21.732
Class XD	Count	213 120.000
Class USD LDH	Count	3 257.648
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 (July 15, 2021 – December 31, 2021)

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

Lowest market risk exposure	%	92.733
Highest market risk exposure	%	129.867
Average market risk exposure	%	106.057

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 5 366 878.82 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Deutsche Bank AG, HSBC France, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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 Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon Bonds)

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	724 680.52	
2. Interest from investments of liquid assets (before withholding tax)	EUR	699.56	
3. Deduction for foreign withholding tax.	EUR	-2 390.34	
4. Other income	EUR	191.30	
Total income	EUR	723 181.04	
II. Expenses			
1. Interest on borrowings and negative interest on deposits.	EUR	-3 907.46	
2. Management fee	EUR	-364 977.19	
thereof:			
Basic management fee	EUR	-362 046.18	
Income from expense cap.	EUR	10 030.85	
Administration fee.	EUR	-12 961.86	
3. Depository fee	EUR	-1 722.09	
4. Auditing, legal and publication costs.	EUR	-10 037.81	
5. Taxe d'abonnement.	EUR	-27 004.58	
6. Other expenses	EUR	-22 176.79	
Total expenses	EUR	-429 825.92	
III. Net investment income	EUR	293 355.12	
IV. Sale transactions			
Realized gains/losses	EUR	-2 937 700.20	
Capital gains/losses	EUR	-2 937 700.20	
V. Net gain/loss for the fiscal year	EUR	-2 644 345.08	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.73% p.a.,	Class FD 0.74% p.a.,
Class LD 1.03% p.a.,	Class TFD 0.66% p.a.,
Class XD 0.28% p.a.,	Class USD LDH 1.06% p.a.,
Class USD XCH 0.31% 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 1 818.50.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year.			EUR	58 432 784.08
1. Distribution for the previous year.	EUR	-280 125.36		
2. Net inflows	EUR	4 861 326.76		
3. Income adjustment	EUR	-268 863.82		
4. Net investment income.	EUR	293 355.12		
5. Realized gains/losses	EUR	-2 937 700.20		
6. Net change in unrealized appreciation/depreciation	EUR	-7 020 676.24		
II. Value of the fund's net assets at the end of the fiscal year.			EUR	53 080 100.34

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-2 937 700.20
from:		
Securities transactions	EUR	-3 544 624.03
(Forward) currency transactions	EUR	-187 519.06
Derivatives and other financial futures transactions ¹	EUR	794 442.89

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 FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.52

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.52

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.51

Class XD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.53

Class USD LDH

Type	As of	Currency	Per share
Final distribution	March 10, 2023	USD	1.54

Class USD XHC

The income for the fiscal year is reinvested.

* Additional information is provided in the sales prospectus.

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

DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon 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			
2022		EUR	53 080 100.34
2021		EUR	58 432 784.08
2020		EUR	-
Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	-
	Class FD	EUR	-
	Class LD	EUR	-
	Class TFD	EUR	-
	Class XD	EUR	-
	Class USD LDH	USD	-
	Class USD XCH	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 1.14% of all transactions. The total volume was EUR 3 679 319.94.

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 attain 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 liquid assets. 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). Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

In the reporting period from the beginning of January through the end of December 2022, the sub-fund recorded a decline of 8.6% per share (LC share class; BVI method; in euro terms).

DWS Invest Multi Opportunities

Five-year performance



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

As of: December 31, 2022

DWS Invest Multi Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1054321358	-8.6%	-2.0%	3.0%
Class FC	LU1054322166	-8.1%	-0.4%	5.9%
Class FD	LU1254146480	-8.0%	-0.3%	5.9%
Class LD	LU1254146563	-8.6%	-2.0%	3.0%
Class LDQ	LU1054321515	-8.6%	-2.0%	3.0%
Class NC	LU1054321606	-9.0%	-3.5%	0.5%
Class NDQ	LU1054321861	-9.0%	-3.5%	0.5%
Class PFC	LU1054321945	-9.4%	-2.5%	2.3%
Class PFDQ	LU1054322083	-9.1%	-2.4%	2.3%
Class TFC	LU1663932728	-8.1%	-0.4%	6.1%
Class TFD	LU1663932991	-8.0%	-0.4%	6.0%
Class AUD LCH ¹	LU1196385774	-7.4%	-0.2%	9.6%
Class AUD LDMH ¹	LU1254146217	-7.4%	-0.1%	9.5%
Class RMB LDMH ²	LU1289539220	-6.0%	7.6%	21.5%
Class GBP CH RD ^{3///}	LU1220887316	-6.7%	1.9%	10.7%
Class HKD LDMH ⁴	LU1230072123	-7.0%	2.0%	11.7%
Class SEK LCH ⁵	LU1289020312	-8.4%	-1.5%	3.5%
Class SGD LDMH ⁶	LU1196386152	-6.7%	1.8%	11.4%
Class USD FCH ⁷	LU1224427564	-6.0%	4.1%	17.0%
Class USD LCH ⁷	LU1196394099	-6.5%	2.5%	13.9%
Class USD LDMH ⁷	LU1254146647	-6.5%	2.4%	13.7%
Class USD RDMH ⁷	LU1433454672	-5.9%	4.7%	17.9%
Class USD TFCH ⁷	LU1663933882	-6.0%	4.3%	17.2%

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, 2022

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 reporting period. In terms of issuers, the portfolio management invested in corporate bonds and high-yield bonds, among others.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time

in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

In relation to its positions in opportunity-oriented asset classes, the portfolio management maintained its preference for equities over bonds, even though equities did not make a positive overall contribution to the sub-fund's performance in the reporting period due to the difficult market environment.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	11 698 846.59	3.50
Telecommunication Services	12 682 672.08	3.80
Consumer Discretionaries	21 023 271.83	6.27
Financials	15 582 953.71	4.66
Basic Materials	3 480 171.97	1.04
Industrials	5 872 064.59	1.76
Utilities	6 954 787.72	2.08
Total equities	77 294 768.49	23.11
2. Bonds (issuers)		
Companies	29 491 640.12	8.82
Total bonds	29 491 640.12	8.82
3. Investment fund units		
Bond funds	68 482 422.32	20.48
Other funds	125 329 397.13	37.47
Equity funds	23 693 107.19	7.08
Total investment fund units	217 504 926.64	65.03
4. Derivatives	-1 832 987.66	-0.55
5. Cash at bank	13 203 393.17	3.95
6. Other assets	412 268.03	0.12
7. Receivables from share certificate transactions	52 992.54	0.02
II. Liabilities		
1. Other liabilities	-1 429 024.85	-0.43
2. Liabilities from share certificate transactions	-239 567.31	-0.07
III. Net assets	334 458 409.17	100.00

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

DWS Invest Multi Opportunities

Investment portfolio – December 31, 2022

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							106 786 408.61	31.93
Equities								
Roche Holding AG	Count	5 608		4 661	CHF	291.5	1 657 853.41	0.50
Allianz SE	Count	7 877		4 628	EUR	200.9	1 582 489.30	0.47
Alstom SA	Count	61 509		25 922	EUR	22.84	1 404 865.56	0.42
AXA SA	Count	125 407		77 010	EUR	26.21	3 286 917.47	0.98
Bayer AG	Count	30 068		10 863	EUR	48.325	1 453 036.10	0.43
Deutsche Post AG	Count	38 719	17 815	12 096	EUR	35.18	1 362 134.42	0.41
Deutsche Telekom AG	Count	208 793		215 267	EUR	18.638	3 891 483.93	1.16
E.ON SE	Count	338 463		282 794	EUR	9.334	3 159 213.64	0.94
Enel SpA	Count	355 059		100 348	EUR	5.054	1 794 468.19	0.54
EssilorLuxottica SA	Count	10 313		5 607	EUR	169.75	1 750 631.75	0.52
Evonik Industries AG	Count	74 198		44 578	EUR	17.935	1 330 741.13	0.40
Infineon Technologies AG	Count	71 460		21 537	EUR	28.43	2 031 607.80	0.61
Koninklijke Philips NV	Count	47 080		23 720	EUR	14.062	662 038.96	0.20
L'Oreal SA	Count	2 921	3 930	1 009	EUR	335	978 535.00	0.29
Merck KGaA	Count	5 355		5 413	EUR	180.9	968 719.50	0.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	6 689	11 283	4 594	EUR	304	2 033 456.00	0.61
Sanofi	Count	9 341	12 611	23 808	EUR	90.45	844 893.45	0.25
SAP SE	Count	6 343	7 829	1 486	EUR	96.39	611 401.77	0.18
Veolia Environnement SA	Count	82 999		88 791	EUR	24.11	2 001 105.89	0.60
Vinci SA	Count	16 206		19 401	EUR	93.6	1 516 881.60	0.45
Vonovia SE	Count	127 096	70 880	33 977	EUR	22.02	2 798 653.92	0.84
Reckitt Benckiser Group PLC	Count	7 069		20 193	GBP	57.54	459 603.62	0.14
Samsung Electronics Co., Ltd.	Count	26 299		16 464	KRW	55 300	1 075 939.70	0.32
Activision Blizzard, Inc.	Count	20 290	10 898	14 059	USD	76.44	1 450 925.54	0.43
Alphabet, Inc.	Count	34 649	45 296	14 319	USD	87.34	2 831 041.87	0.85
Amazon.com, Inc.	Count	14 879	17 905	3 625	USD	82.925	1 154 254.63	0.35
Amgen, Inc.	Count	5 867		4 038	USD	261.06	1 432 843.71	0.43
AT&T, Inc.	Count	146 616	73 515	50 455	USD	18.36	2 518 236.09	0.75
BioNTech SE -ADR	Count	4 565	6 177	1 612	USD	149.12	636 823.49	0.19
Emerson Electric Co.	Count	7 345		6 889	USD	95.45	655 858.47	0.20
Johnson & Johnson	Count	6 359		6 309	USD	176.66	1 050 919.50	0.31
JPMorgan Chase & Co.	Count	18 909		11 338	USD	132.85	2 350 025.20	0.70
Linde PLC	Count	7 074		8 169	USD	324.8	2 149 430.84	0.64
Mastercard, Inc.	Count	5 876		3 144	USD	344.92	1 896 018.47	0.57
Medtronic PLC	Count	27 489	37 017	9 528	USD	77.16	1 984 237.07	0.59
Merck & Co., Inc.	Count	17 488	22 761	5 273	USD	110.84	1 813 339.25	0.54
Microsoft Corp.	Count	16 908		11 579	USD	237.88	3 762 639.13	1.13
NVIDIA Corp.	Count	3 639	5 170	1 531	USD	143.94	490 011.14	0.15
PayPal Holdings, Inc.	Count	24 735	25 086	9 201	USD	69.97	1 619 072.10	0.48
Pfizer, Inc.	Count	47 553		27 118	USD	51.1	2 273 218.70	0.68
Pinterest, Inc.	Count	70 984	49 019	20 076	USD	23.59	1 566 501.48	0.47
Salesforce, Inc.	Count	4 005	4 366	361	USD	131.27	491 824.78	0.15
Taiwan Semiconductor Manufacturing Co., Ltd -ADR	Count	25 715		28 831	USD	74.18	1 784 496.73	0.53
Thermo Fisher Scientific, Inc.	Count	2 799		3 378	USD	548.99	1 437 506.22	0.43
Union Pacific Corp.	Count	4 796		4 958	USD	207.8	932 324.54	0.28
Visa, Inc.	Count	8 464		13 113	USD	206.54	1 635 393.35	0.49
Walt Disney Co.	Count	8 971		3 272	USD	85.93	721 154.08	0.22
Interest-bearing securities								
0.50 % BNP Paribas SA (MTN) 2020/2028 *	EUR	1 000 000	1 000 000		%	83.214	832 140.00	0.25
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	800 000	800 000		%	84.574	676 592.00	0.20
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026 **	EUR	2 775 000			%	94.46	2 621 265.00	0.78
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	750 000	750 000		%	93.456	700 920.00	0.21
4.50 % Dell Bank International DAC (MTN) 2022/2027 **	EUR	1 000 000	1 000 000		%	99.73	997 300.00	0.30
3.25 % Eurofins Scientific SE 2017/perpetual *	EUR	2 557 000			%	89.828	2 296 901.96	0.69
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	1 000 000	1 000 000		%	98.454	984 540.00	0.29
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	400 000	400 000		%	89.582	358 328.00	0.11
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027 **	EUR	850 000	850 000		%	84.761	720 468.50	0.22
4.875 % ING Groep NV (MTN) 2022/2027 *	EUR	1 100 000	1 100 000		%	101.85	1 120 350.00	0.34
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	640 000	640 000		%	92.845	594 208.00	0.18
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	700 000	700 000		%	99.713	697 991.00	0.21
1.125 % Renault SA (MTN) 2019/2027 **	EUR	900 000	900 000		%	80.541	724 869.00	0.22
1.625 % SES SA (MTN) 2018/2026	EUR	200 000	200 000		%	91.068	182 136.00	0.05
4.50 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2018/2025	EUR	1 400 000	1 400 000		%	96.09	1 345 260.00	0.40
1.375 % Vonovia SE (MTN) 2022/2026 **	EUR	900 000	900 000		%	90.717	816 453.00	0.24
0.375 % European Investment Bank 2021/2024 **	USD	6 200 000			%	93.696	5 434 444.27	1.62
1.375 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2024	USD	3 000 000			%	94.979	2 665 577.09	0.80
0.25 % Kreditanstalt fuer Wiederaufbau 2021/2023	USD	6 200 000			%	98.652	5 721 896.30	1.71

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
Investment fund units							217 504 926.64	65.03
In-group fund units								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0.200%) . . .	Units	919 907		429 906	EUR	54.69	50 309 713.83	15.04
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0.350%)	Units	372 430		360 212	EUR	109.81	40 896 538.30	12.23
DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0.200%)	Units	45 582			EUR	92.48	4 215 423.36	1.26
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0.350%)	Units	62 911	62 911		EUR	110.87	6 974 942.57	2.09
DWS Invest SICAV - DWS Invest Macro Bonds I -FC- EUR - (0.600%)	Units	172 475			EUR	99.07	17 087 098.25	5.11
Xtrackers (IE) plc - Xtrackers MSCI World Financials UCITS ETF -IC- EUR - (0.100%)	Units	145 038		101 819	EUR	21.585	3 130 645.23	0.94
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	315 614	678 401	580 620	EUR	26.314	8 305 066.80	2.48
Xtrackers II - ESG EUR Corporate Bond Short Duration UCITS ETF -IC- EUR - (0.060%)	Units	18 434	18 434		EUR	42.02	774 596.68	0.23
Xtrackers II - ESG EUR Corporate Bond UCITS ETF -1D- EUR - (0.060%)	Units	15 906	15 906		EUR	133.495	2 123 371.47	0.63
Xtrackers II - EUR Corporate Bond UCITS ETF -IC- EUR - (0.020%) **	Units	14 730	14 730		EUR	140.485	2 069 344.05	0.62
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -IC- EUR - (0.100%)	Units	264 198	264 198		EUR	19.487	5 148 294.33	1.54
Xtrackers IE Physical Gold ETC Securities USD - (0.150%)	Units	466 117		153 883	USD	28.11	12 257 395.16	3.66
Non-group fund units								
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Units	837 807	837 807		EUR	4.49	3 761 753.43	1.13
iShares II plc - iShares Euro Corp Bond 0-3yr ESG UCITS ETF EUR - (0.120%)	Units	878 901	878 901		EUR	4.806	4 224 349.77	1.26
iShares III PLC - iShares € Corp Bond 1-5yr UCITS ETF EUR - (0.150%)	Units	12 450	12 450		EUR	101.93	1 269 028.50	0.38
iShares III PLC - iShares € Corp Bond ex-Financials UCITS ETF -EUR- GBP - (0.200%)	Units	12 951	12 951		EUR	103.145	1 335 830.90	0.40
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	87 380	87 380		EUR	115.2	10 066 176.00	3.01
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Units	17 228	17 228		EUR	115.12	1 983 287.36	0.59
iShares III PLC - iShares Euro Corporate Bond 1-5yr UCITS ETF EUR - (0.200%)	Units	29 605	29 605		EUR	101.99	3 019 413.95	0.90
iShares III PLC - iShares Euro Corporate Bond ex-Financials 1-5yr UCITS ETF EUR - (0.200%)	Units	14 647	14 647		EUR	101.945	1 493 188.42	0.45
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	3 190	3 190		EUR	118.28	377 313.20	0.11
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0.200%)	Units	21 648	21 648		EUR	118.21	2 559 010.08	0.77
THEAM Quant - Cross Asset High Focus -M- EUR - (0.300%) . .	Units	264 500	52 500		EUR	129.01	34 123 145.00	10.20
Total securities portfolio							324 291 335.25	96.96
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-1 821 947.31	-0.54
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2023 (DB)	Count	465	465				-737 025.00	-0.22
S & P MINI 500 Futures 03/2023 (DB)	Count	99	99				-861 613.79	-0.26
Topix Index 03/2023 (DB)	Count	58	58				-223 308.52	-0.06
Interest rate derivatives							-19 769.86	-0.01
Receivables/payables								
Interest rate futures								
Euro BTP Futures 03/2023 (DB)	Count	-26	8	34			204 315.91	0.06
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	-30	2	32			244 649.97	0.07
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	81	81				-73 407.28	-0.02
US Treasury Notes 2 year Futures 03/2023 (DB)	Count	122	122				42 799.22	0.01
US Treasury Notes 30 year Futures 03/2023 (DB)	Count	105	105				-429 576.76	-0.13
US Treasury Notes 5 year Futures 03/2023 (DB)	Count	117	117				-8 550.92	0.00
Currency derivatives							30 578.49	0.01
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 8.6 million							-66 312.57	-0.02
CHF/EUR 9.2 million							5 404.72	0.00
CNY/EUR 0.1 million							123.37	0.00
JPY/EUR 3 064.2 million							477 351.06	0.14
NOK/EUR 38.7 million							-31 545.93	-0.01
SEK/EUR 0.4 million							-929.84	0.00
SGD/EUR 8.2 million							10 849.84	0.01
USD/EUR 7.5 million							-156 878.68	-0.05
Closed positions								
AUD/EUR 0.1 million							-498.75	0.00
CNY/EUR 0.1 million							1.92	0.00
GBP/EUR 5.2 million							-45 045.28	-0.01
HKD/EUR 18.3 million							-14 532.53	-0.01
SEK/EUR 0.1 million							-17.88	0.00
SGD/EUR 0.2 million							-562.07	0.00
USD/EUR 36.0 million							-241 137.02	-0.07
Forward currency transactions (short)								
Open positions								
EUR/GBP 2.1 million							44 549.33	0.01
EUR/HKD 19.4 million							30 209.85	0.01
Closed positions								
EUR/NOK 52.9 million							19 548.95	0.01
Swaps								
Receivables/payables							-21 848.98	-0.01
Credit default swaps								
Protection buyer								
iTraxx Crossover / 5% / 20/06/2027 (OTC) (JP)	Count	1 000 000	1 000 000				-21 848.98	-0.01
Cash at bank								
							13 203 393.17	3.95
Demand deposits at Depositary								
EUR deposits	EUR						3 994 593.26	1.19
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	87 698					8 337.85	0.00
Swedish krona	SEK	1 246 270					112 073.33	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	87 956					55 857.41	0.02
Brazilian real	BRL	523 760					92 802.80	0.03
British pound	GBP	183 478					207 319.55	0.06
Chinese yuan renminbi	CNY	1 051 404					142 332.01	0.04
Hong Kong dollar	HKD	1 129 378					135 523.80	0.04
Japanese yen	JPY	56 641 945					401 990.44	0.12
Mexican peso	MXN	328 377					15 791.27	0.01
Russian rouble	RUB	1 212 170					15 438.83	0.00
Swiss franc	CHF	332 761					337 467.21	0.10
Singapore dollar	SGD	118 680					82 857.40	0.03
South African rand	ZAR	10 883					601.31	0.00
South Korean won	KRW	105 210 423					77 836.33	0.02
U.S. dollar	USD	1 654 276					1 547 570.37	0.46
Time deposits								
EUR deposits – (DZ Bank AG, Frankfurt)	EUR						5 975 000.00	1.79
Other assets								
Dividends/Distributions receivable							412 268.03	0.12
Prepaid placement fee ***							248 117.61	0.07
Interest receivable							5 479.15	0.00
Other receivables							158 285.30	0.05
							385.97	0.00
Receivables from share certificate transactions								
							52 992.54	0.02
Total assets ****							339 039 793.13	101.37

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
Other liabilities								
Liabilities from cost items							-1 429 024.85	-0.43
Additional other liabilities							-509 294.91	-0.15
Liabilities from share certificate transactions								
							-239 567.31	-0.07
Total liabilities								
							-4 581 383.96	-1.37
Net assets								
							334 458 409.17	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 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
Number of shares outstanding		
Class AUD LCH	Count	5 076.924
Class AUD LDMH	Count	12 826.000
Class RMB LDMH	Count	725.000
Class FC	Count	117 299.534
Class FD	Count	105.000
Class LC	Count	612 386.375
Class LD	Count	4 383.000
Class LDQ	Count	522 794.370
Class NC	Count	634 327.108
Class NDQ	Count	970 167.669
Class PFC	Count	11 229.000
Class PFDQ	Count	32 810.000
Class TFC	Count	2 917.000
Class TFD	Count	20.000
Class GBP CH RD	Count	72.000
Class HKD LDMH	Count	287 825.432
Class SEK LCH	Count	361.000
Class SGD LDMH	Count	1 277 503.925
Class USD FCH	Count	107.000
Class USD LCH	Count	153 661.516
Class USD LDMH	Count	85 434.920
Class USD RDMH	Count	217 611.000
Class USD TFCH	Count	24.000

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	%	63.811
Highest market risk exposure	%	110.355
Average market risk exposure	%	79.721

DWS Invest Multi Opportunities

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 197 653 598.45 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)

JP = J.P. Morgan SE

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, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon SA 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
4.75 % Coty, Inc. -Reg- (MTN) 2018/2026	EUR	800 000	755 680.00	
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	1 000 000	997 300.00	
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	600 000	508 566.00	
1.125 % Renault SA (MTN) 2019/2027	EUR	600 000	483 246.00	
1.375 % Vonovia SE (MTN) 2022/2026	EUR	500 000	453 585.00	
0.375 % European Investment Bank 2021/2024	USD	6 200 000	5 434 444.27	
Xtrackers II - EUR Corporate Bond UCITS ETF -1C- EUR - (0.020%)	Count	12 000	1 685 820.00	
Total receivables from securities loans			10 318 641.27	10 318 641.27

Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, J.P. Morgan AG EQ, Morgan Stanley Europe SE FI

Total collateral pledged by third parties for securities loans

thereof:

Bonds	EUR	9 961 130.90
Equities	EUR	1 132 842.35
Cash at bank	EUR	103 923.94

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Brazilian real	BRL	5.643791	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Chinese yuan renminbi	CNY	7.386983	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1351.687926	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Russian rouble	RUB	78.514415	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1
South African rand	ZAR	18.098668	= EUR	1

DWS Invest Multi 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.
- ** 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, 2022, through December 31, 2022

I. Income	
1. Dividends (before withholding tax)	EUR 3 201 498.46
2. Interest from securities (before withholding tax)	EUR 343 026.86
3. Interest from investments of liquid assets (before withholding tax)	EUR 17 347.09
4. Income from investment fund units	EUR 168 657.24
5. Income from securities loans	EUR 21 359.66
6. Deduction for foreign withholding tax	EUR -412 970.56
7. Other income	EUR 1 471.67
Total income	EUR 3 340 390.42
II. Expenses	
1. Interest on borrowings and negative interest on deposits	EUR -54 000.68
2. Expenses from swap transactions	EUR -30 044.12
3. Management fee	EUR -4 326 671.53
thereof:	
Basic management fee	EUR -4 293 300.10
Administration fee	EUR -33 371.43
4. Depositary fee	EUR -17 424.72
5. Auditing, legal and publication costs	EUR -44 408.33
6. Taxe d'abonnement	EUR -100 061.16
7. Other expenses	EUR -455 046.99
thereof:	
Performance-based fee from securities lending income	EUR -7 119.89
Expenses from prepaid placement fee ¹	EUR -39 922.84
Other	EUR -408 004.26
Total expenses	EUR -5 027 657.53
III. Net investment income	EUR -1 687 267.11
IV. Sale transactions	
Realized gains/losses	EUR 18 184 582.87
Capital gains/losses	EUR 18 184 582.87
V. Net gain/loss for the fiscal year	EUR 16 497 315.76

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 1.26% p.a.,	Class AUD LDMH 1.25% p.a.,
Class RMB LDMH 1.26% p.a.,	Class FC 0.68% p.a.,
Class FD 0.67% p.a.,	Class LC 1.23% p.a.,
Class LD 1.23% p.a.,	Class LDQ 1.23% p.a.,
Class NC 1.73% p.a.,	Class NDQ 1.73% p.a.,
Class PFC 2.16% p.a.,	Class PFDQ 1.83% p.a.,
Class TFC 0.68% p.a.,	Class TFD 0.61% p.a.,
Class GBP CH RD 0.71% p.a.,	Class HKD LDMH 1.26% p.a.,
Class SEK LCH 1.25% p.a.,	Class SGD LDMH 1.25% p.a.,
Class USD FCH 0.70% p.a.,	Class USD LCH 1.26% p.a.,
Class USD LDMH 1.26% p.a.,	Class USD RDMH 0.53% p.a.,
Class USD TFCH 0.69% 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 AUD LCH 1.47% p.a.,	Class AUD LDMH 1.45% p.a.,
Class RMB LDMH 1.46% p.a.,	Class FC 0.88% p.a.,
Class FD 0.88% p.a.,	Class LC 1.43% p.a.,
Class LD 1.44% p.a.,	Class LDQ 1.43% p.a.,
Class NC 1.93% p.a.,	Class NDQ 1.93% p.a.,
Class PFC 2.36% p.a.,	Class PFDQ 2.04% p.a.,
Class TFC 0.89% p.a.,	Class TFD 0.81% p.a.,
Class GBP CH RD 0.91% p.a.,	Class HKD LDMH 1.47% p.a.,
Class SEK LCH 1.46% p.a.,	Class SGD LDMH 1.45% p.a.,
Class USD FCH 0.91% p.a.,	Class USD LCH 1.46% p.a.,
Class USD LDMH 1.46% p.a.,	Class USD RDMH 0.74% p.a.,
Class USD TFCH 0.89% p.a.,	

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

Class AUD LCH 0.002% p.a.,	Class AUD LDMH 0.002% p.a.,
Class RMB LDMH 0.002% p.a.,	Class FC 0.002% p.a.,
Class FD 0.002% p.a.,	Class LC 0.002% p.a.,
Class LD 0.002% p.a.,	Class LDQ 0.002% p.a.,
Class NC 0.002% p.a.,	Class NDQ 0.002% p.a.,
Class PFC 0.002% p.a.,	Class PFDQ 0.002% p.a.,
Class TFC 0.002% p.a.,	Class TFD 0.002% p.a.,
Class GBP CH RD 0.002% p.a.,	Class HKD LDMH 0.002% p.a.,
Class SEK LCH 0.002% p.a.,	Class SGD LDMH 0.002% p.a.,
Class USD FCH 0.002% p.a.,	Class USD LCH 0.002% p.a.,
Class USD LDMH 0.002% p.a.,	Class USD RDMH 0.002% 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 58 545.68.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year		EUR 440 843 670.09
1. Distribution for the previous year	EUR	-7 374 825.13
2. Net outflows ²	EUR	-67 505 849.34
3. Income adjustment	EUR	1 123 250.43
4. Net investment income	EUR	-1 687 267.11
5. Realized gains/losses	EUR	18 184 582.87
6. Net change in unrealized appreciation/depreciation	EUR	-49 125 152.64
II. Value of the fund's net assets at the end of the fiscal year		EUR 334 458 409.17

² Reduced by a dilution fee in the amount of EUR 6 445.54 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	18 184 582.87
from:		
Securities transactions	EUR	13 901 782.14
(Forward) currency transactions	EUR	-2 199 196.56
Derivatives and other financial futures transactions ³	EUR	6 481 997.29

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 18, 2022	AUD	0.50
Interim distribution	February 16, 2022	AUD	0.50
Interim distribution	March 16, 2022	AUD	0.50
Interim distribution	April 20, 2022	AUD	0.50
Interim distribution	May 17, 2022	AUD	0.50
Interim distribution	June 20, 2022	AUD	0.50
Interim distribution	July 18, 2022	AUD	0.50
Interim distribution	August 16, 2022	AUD	0.50
Interim distribution	September 16, 2022	AUD	0.50
Interim distribution	October 19, 2022	AUD	0.50
Interim distribution	November 16, 2022	AUD	0.50
Interim distribution	December 16, 2022	AUD	0.50

Class RMB LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	CNY	0.50
Interim distribution	February 16, 2022	CNY	0.50
Interim distribution	March 16, 2022	CNY	0.50
Interim distribution	April 20, 2022	CNY	0.50
Interim distribution	May 17, 2022	CNY	0.50
Interim distribution	June 20, 2022	CNY	0.50
Interim distribution	July 18, 2022	CNY	0.50
Interim distribution	August 16, 2022	CNY	0.50
Interim distribution	September 16, 2022	CNY	0.50
Interim distribution	October 19, 2022	CNY	0.50
Interim distribution	November 16, 2022	CNY	0.50
Interim distribution	December 16, 2022	CNY	0.50

Class FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.84

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.83

Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.73
Interim distribution	April 20, 2022	EUR	0.72
Interim distribution	July 18, 2022	EUR	0.66
Interim distribution	October 19, 2022	EUR	0.64

Class NC

The income for the fiscal year is reinvested.

Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.71
Interim distribution	April 20, 2022	EUR	0.69
Interim distribution	July 18, 2022	EUR	0.63
Interim distribution	October 19, 2022	EUR	0.61

Class PFC

The income for the fiscal year is reinvested.

Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	0.71
Interim distribution	April 20, 2022	EUR	0.69
Interim distribution	July 18, 2022	EUR	0.63
Interim distribution	October 19, 2022	EUR	0.61

Class TFC

The income for the fiscal year is reinvested.

Class TFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.85

Class GBP CH RD

The income for the fiscal year is reinvested.

Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	HKD	0.50
Interim distribution	February 16, 2022	HKD	0.50
Interim distribution	March 16, 2022	HKD	0.50
Interim distribution	April 20, 2022	HKD	0.50
Interim distribution	May 17, 2022	HKD	0.50
Interim distribution	June 20, 2022	HKD	0.50
Interim distribution	July 18, 2022	HKD	0.50
Interim distribution	August 16, 2022	HKD	0.50
Interim distribution	September 16, 2022	HKD	0.50
Interim distribution	October 19, 2022	HKD	0.50
Interim distribution	November 16, 2022	HKD	0.50
Interim distribution	December 16, 2022	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 18, 2022	SGD	0.05
Interim distribution	February 16, 2022	SGD	0.05
Interim distribution	March 16, 2022	SGD	0.05
Interim distribution	April 20, 2022	SGD	0.05
Interim distribution	May 17, 2022	SGD	0.05
Interim distribution	June 20, 2022	SGD	0.05
Interim distribution	July 18, 2022	SGD	0.05
Interim distribution	August 16, 2022	SGD	0.05
Interim distribution	September 16, 2022	SGD	0.05
Interim distribution	October 19, 2022	SGD	0.05
Interim distribution	November 16, 2022	SGD	0.05
Interim distribution	December 16, 2022	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 18, 2022	USD	0.50
Interim distribution	February 16, 2022	USD	0.50
Interim distribution	March 16, 2022	USD	0.50
Interim distribution	April 20, 2022	USD	0.50
Interim distribution	May 17, 2022	USD	0.50
Interim distribution	June 21, 2022	USD	0.50
Interim distribution	July 18, 2022	USD	0.50
Interim distribution	August 16, 2022	USD	0.50
Interim distribution	September 16, 2022	USD	0.50
Interim distribution	October 19, 2022	USD	0.50
Interim distribution	November 16, 2022	USD	0.50
Interim distribution	December 16, 2022	USD	0.50

Class USD RDMH

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.50
Interim distribution	February 16, 2022	USD	0.50
Interim distribution	March 16, 2022	USD	0.50
Interim distribution	April 20, 2022	USD	0.50
Interim distribution	May 17, 2022	USD	0.50
Interim distribution	June 21, 2022	USD	0.50
Interim distribution	July 18, 2022	USD	0.50
Interim distribution	August 16, 2022	USD	0.50
Interim distribution	September 16, 2022	USD	0.50
Interim distribution	October 19, 2022	USD	0.50
Interim distribution	November 16, 2022	USD	0.50
Interim distribution	December 16, 2022	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		2022	2021	2020	Class AUD LCH		AUD	108.08
2022	EUR	334 458 409.17			Class AUD LDMH	AUD	78.77	
2021	EUR	440 843 670.09			Class RMB LDMH	CNY	96.13	
2020	EUR	633 582 551.60			Class FC	EUR	111.37	
Net asset value per share at the end of the fiscal year					Class FD	EUR	99.39	
2022	Class AUD LCH	AUD	112.81		Class LC	EUR	113.34	
	Class AUD LDMH	AUD	70.52		Class LD	EUR	98.94	
	Class RMB LDMH	CNY	93.06		Class LDQ	EUR	89.87	
	Class FC	EUR	115.57		Class NC	EUR	109.67	
	Class FD	EUR	102.39		Class NDQ	EUR	86.97	
	Class LC	EUR	116.33		Class PFC	EUR	110.07	
	Class LD	EUR	101.44		Class PFDQ	EUR	86.90	
	Class LDQ	EUR	86.88		Class TFC	EUR	102.55	
	Class NC	EUR	111.44		Class TFD	EUR	99.91	
	Class NDQ	EUR	83.23		Class GBP CH RD	GBP	104.96	
	Class PFC	EUR	112.09		Class HKD LDMH	HKD	69.16	
	Class PFDQ	EUR	83.54		Class SEK LCH	SEK	1 045.11	
	Class TFC	EUR	106.40		Class SGD LDMH	SGD	7.16	
	Class TFD	EUR	102.87		Class USD FCH	USD	110.94	
	Class GBP CH RD	GBP	111.09		Class USD LCH	USD	107.97	
	Class HKD LDMH	HKD	60.91		Class USD LDMH	USD	79.00	
	Class SEK LCH	SEK	1 078.52		Class USD RDMH	USD	89.48	
	Class SGD LDMH	SGD	6.38		Class USD TFCH	USD	110.37	
	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						
2021	Class AUD LCH	AUD	121.88					
	Class AUD LDMH	AUD	82.51					
	Class RMB LDMH	CNY	105.26					
	Class FC	EUR	125.69					
	Class FD	EUR	111.81					
	Class LC	EUR	127.22					
	Class LD	EUR	111.00					
	Class LDQ	EUR	97.92					
	Class NC	EUR	122.49					
	Class NDQ	EUR	94.28					
	Class PFC	EUR	123.74					
	Class PFDQ	EUR	94.71					
	Class TFC	EUR	115.73					
	Class TFD	EUR	112.36					
	Class GBP CH RD	GBP	119.11					
	Class HKD LDMH	HKD	71.84					
	Class SEK LCH	SEK	1 177.42					
Class SGD LDMH	SGD	7.47						
Class USD FCH	USD	126.08						
Class USD LCH	USD	122.09						
Class USD LDMH	USD	83.03						
Class USD RDMH	USD	95.59						
Class USD TFCH	USD	125.35						

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 0.03% of all transactions. The total volume was EUR 756 570.66.

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 Multi Strategy

Investment objective and performance in the reporting period

The objective of the investment policy is to generate sustained capital appreciation. To this end, the sub-fund invests 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 may each account for up to 100% of the sub-fund's assets. Investments in participation and dividend-right certificates are limited to 35% of the sub-fund's assets, and investments in investment funds are limited to 10%. Derivatives may be used for hedging and investment purposes. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

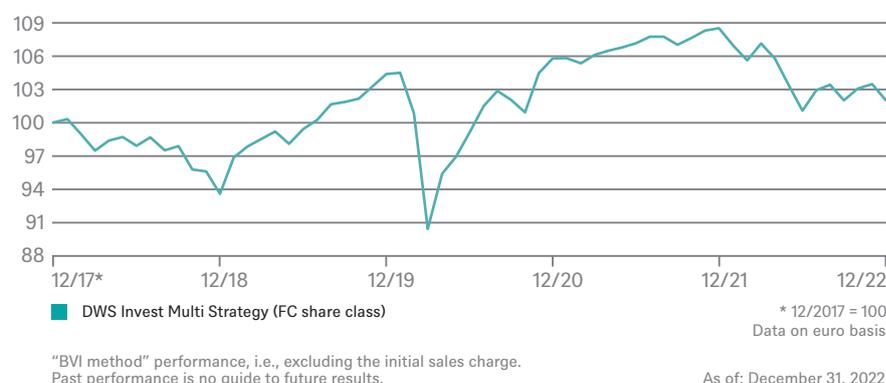
The sub-fund recorded a decline of 6.0% per share (FC share class; BVI method; in euro terms) in the fiscal year through the end of December 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

DWS Invest Multi Strategy

Five-year performance



DWS Invest Multi Strategy

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616844766	-6.0%	-2.3%	2.0%
Class FD	LU1264174118	-6.0%	-2.3%	2.0%
Class LC	LU0616843958	-6.4%	-3.5%	-0.2%
Class LD	LU0616844170	-6.4%	-3.5%	-0.2%
Class XC	LU1808979337	-5.7%	-1.2%	5.3% ¹

¹ Class XC launched on May 15, 2018

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

As of: December 31, 2022

erated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022.

In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market,

on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

The sub-fund management kept to the investment strategy it changed in 2021. The product continued to be a defensive multi-asset portfolio with a clear focus on hedging strategies based on financial derivatives. During the year, the equity allocation remained largely unchanged and stood at 9.8% at the end. The portfolio weighting with regard to short-term European bonds was kept constant during the year, standing at 65.0% at the end. Through a target fund, the sub-fund invested in gold, paired with an option overlay (hedging strategy using financial derivatives) to cushion macroeconomic shocks and generate additional return. The allocation rates were subsequently held constant as the option overlay limited some of the losses and the short-term macroeconomic picture was very volatile; however, positive developments in terms of inflation were

seen, which were to support the equities on a medium-term basis.

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 the 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 Strategy

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 083 476.94	1.51
Telecommunication Services	603 611.64	0.85
Consumer Discretionaries	1 706 794.91	2.37
Energy	272 182.98	0.38
Consumer Staples	944 840.85	1.34
Financials	1 247 921.70	1.74
Basic Materials	304 816.19	0.44
Industrials	648 941.42	0.91
Utilities	158 161.38	0.22
Total equities	6 970 748.01	9.76
2. Bonds (issuers)		
Companies	7 785 886.47	10.91
Central governments	38 000 219.25	53.21
Regional governments	568 631.25	0.80
Total bonds	46 354 736.97	64.92
3. Investment fund units		
Other funds	5 473 174.17	7.66
Bond funds	1 224 953.04	1.72
Equity funds	1 704 831.43	2.39
Total investment fund units	8 402 958.64	11.77
4. Derivatives	8 383 167.52	11.74
5. Cash at bank	2 375 347.57	3.33
6. Other assets	50 357.86	0.08
II. Liabilities		
1. Short-term liabilities	-1 018 247.71	-1.43
2. Other liabilities	-111 277.71	-0.17
III. Net assets	71 407 791.15	100.00

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

DWS Invest Multi Strategy

Investment portfolio – December 31, 2022

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							53 325 484.98	74.68
Equities								
Fortescue Metals Group Ltd	Count	3 056	1 709		AUD	20.51	39 804.79	0.06
Goodman Group REIT	Count	3 115	1 445		AUD	17.36	34 341.89	0.05
Scentre Group	Count	18 432	7 921	3 691	AUD	2.88	33 711.75	0.05
Sonic Healthcare Ltd	Count	1 727	1 727		AUD	29.97	32 869.68	0.05
Canadian National Railway Co.	Count	703	365	105	CAD	161.31	78 327.10	0.11
Canadian Tire Corp., Ltd.	Count	294	160	59	CAD	141.41	28 715.93	0.04
Lundin Mining Corp.	Count	6 887	6 887		CAD	8.33	39 625.12	0.06
Magna International, Inc.	Count	1 036	539	155	CAD	76.95	55 063.50	0.08
Royal Bank of Canada	Count	376	232	75	CAD	127.86	33 206.11	0.05
Thomson Reuters Corp.	Count	329	329		CAD	154.08	35 013.67	0.05
Toronto-Dominion Bank	Count	603	212		CAD	88	36 651.81	0.05
Cie Financiere Richemont SA	Count	319	173	64	CHF	120	38 821.43	0.05
Nestle SA	Count	325	195		CHF	107.92	35 570.08	0.05
Novartis AG	Count	455	455		CHF	84.19	38 848.25	0.05
Zurich Insurance Group AG	Count	74	34		CHF	445.7	33 448.29	0.05
Carlsberg AS	Count	447	271	77	DKK	923	55 480.72	0.08
Novo Nordisk A/S	Count	356	356		DKK	940.7	45 033.33	0.06
Allianz SE	Count	212	141		EUR	200.9	42 590.80	0.06
BNP Paribas SA	Count	585	300		EUR	53.57	31 338.45	0.04
Cie de Saint-Gobain	Count	902	902		EUR	45.78	41 293.56	0.06
CRH PLC	Count	993	538	198	EUR	37.01	36 750.93	0.05
Deutsche Post AG	Count	1 445	654		EUR	35.18	50 835.10	0.07
Deutsche Telekom AG	Count	1 930	1 930		EUR	18.638	35 971.34	0.05
E.ON SE	Count	4 230	2 877		EUR	9.334	39 482.82	0.06
Iberdrola SA	Count	3 710	3 710		EUR	10.975	40 717.25	0.06
ING Groep NV	Count	2 965	2 965		EUR	11.456	33 967.04	0.05
Kering SA	Count	73	45		EUR	476.95	34 817.35	0.05
Koninklijke Ahold Delhaize NV	Count	1 702	924	341	EUR	26.95	45 868.90	0.06
Koninklijke KPN NV	Count	11 929	11 929		EUR	2.911	34 725.32	0.05
L'Oreal SA	Count	107	56		EUR	335	35 845.00	0.05
LVMH Moet Hennessy Louis Vuitton SE	Count	80	36		EUR	685	54 800.00	0.08
Mercedes-Benz Group AG	Count	640	640		EUR	61.4	39 296.00	0.06
Sanofi	Count	503	731	503	EUR	90.45	45 496.35	0.06
SAP SE	Count	547	247		EUR	96.39	52 725.33	0.07
Sartorius Stedim Biotech	Count	100	59		EUR	305.4	30 540.00	0.04
Tenaris SA	Count	2 740	2 389	2 542	EUR	16.32	44 716.80	0.06
TotalEnergies SE	Count	862	390		EUR	59.04	50 892.48	0.07
Universal Music Group NV	Count	797			EUR	22.63	18 036.11	0.03
Universal Music Group, Inc.	Count	1 084	1 084		EUR	22.63	24 530.92	0.03
Vinci SA	Count	397	203		EUR	93.6	37 159.20	0.05
Vivendi SE	Count	4 327	2 798		EUR	8.95	38 726.65	0.05
Antofagasta PLC	Count	2 783	2 783		GBP	15.497	48 730.99	0.07
Coca-Cola HBC AG	Count	1 653	1 653		GBP	19.73	36 851.53	0.05
HSBC Holdings PLC	Count	6 049	6 049		GBP	5.157	35 248.15	0.05
Reckitt Benckiser Group PLC	Count	503	300		GBP	57.54	32 703.44	0.05
SSE PLC	Count	2 016	1 040		GBP	17.12	38 998.68	0.05
Unilever PLC	Count	807	807		GBP	41.82	38 134.07	0.05
AIA Group Ltd	Count	3 000	1 200		HKD	86.8	31 247.63	0.04
Hong Kong Exchanges & Clearing Ltd	Count	600	300		HKD	337.2	24 278.11	0.03
FANUC Corp.	Count	300	300		JPY	19 835	42 230.97	0.06
Inpex Corp.	Count	3 800	3 400	3 500	JPY	1 396	37 648.40	0.05
KDDI Corp.	Count	1 900	1 000	300	JPY	3 982	53 694.82	0.08
Marubeni Corp.	Count	3 700	3 700		JPY	1 515	39 782.49	0.06
Mitsubishi UFJ Financial Group, Inc.	Count	7 300	4 100		JPY	889	46 057.69	0.06
Murata Manufacturing Co., Ltd.	Count	700	500		JPY	6 588	32 728.73	0.05
NEC Corp.	Count	1 100	600		JPY	4 635	36 184.28	0.05
Nintendo Co., Ltd.	Count	500	600	100	JPY	5 532	19 630.43	0.03
Nissan Chemical Corp.	Count	800	500		JPY	5 780	32 816.74	0.05
Olympus Corp.	Count	1 700	1 700		JPY	2 352	28 376.83	0.04
Shin-Etsu Chemical Co., Ltd.	Count	300	300	100	JPY	16 225	34 544.87	0.05
Shionogi & Co., Ltd.	Count	800	600		JPY	6 586	37 392.91	0.05
Sony Group Corp.	Count	500	500	600	JPY	10 035	35 609.42	0.05
TIS, Inc.	Count	1 300	800		JPY	3 480	32 107.03	0.05
Unicharm Corp.	Count	1 100	1 100		JPY	5 068	39 564.61	0.06
Aker BP ASA	Count	1 103	2 245	1 142	NOK	304.5	31 932.28	0.04
Equinor ASA	Count	1 030	1 030		NOK	351.85	34 455.77	0.05
Telefonaktiebolaget LM Ericsson -B-	Count	5 405	3 753		SEK	61.22	29 756.31	0.04
Abbott Laboratories	Count	355	191		USD	109.42	36 338.54	0.05
AbbVie, Inc.	Count	739	520	411	USD	160.73	111 117.84	0.16
Adobe, Inc.	Count	169	108	69	USD	333.4	52 710.20	0.07
Advanced Micro Devices, Inc.	Count	383	173		USD	63.93	22 905.82	0.03
Agilent Technologies, Inc.	Count	314	314		USD	149	43 768.16	0.06
Allstate Corp.	Count	154	154		USD	135.61	19 536.86	0.03
Alphabet, Inc.	Count	1 617	2 655	1 123	USD	86.9	131 453.51	0.18
Amazon.com, Inc.	Count	939	1 025	111	USD	82.925	72 843.95	0.10
American Express Co.	Count	259	106		USD	146.1	35 399.11	0.05

DWS Invest Multi Strategy

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
Amphenol Corp.	Count	505	505		USD	75.6	35 715.40	0.05
Anthem, Inc.	Count	123	74	21	USD	510.2	58 706.74	0.08
Apple, Inc.	Count	2 126	1 249	635	USD	127.71	253 998.16	0.36
Applied Materials, Inc.	Count	573	298	86	USD	95.64	51 266.84	0.07
Automatic Data Processing, Inc.	Count	339	176	50	USD	238.09	75 506.31	0.11
Bank of America Corp.	Count	1 514	822	303	USD	33.01	46 753.46	0.07
Berkshire Hathaway, Inc.	Count	260	135	39	USD	307.84	74 875.68	0.11
Best Buy Co., Inc.	Count	488	265	98	USD	80.4	36 704.41	0.05
BlackRock, Inc.	Count	65	39		USD	706.01	42 930.57	0.06
Bristol-Myers Squibb Co.	Count	831	831		USD	71.61	55 669.47	0.08
CBRE Group, Inc.	Count	444	201		USD	76.84	31 916.31	0.04
Charles Schwab Corp.	Count	509	202		USD	82.72	39 388.61	0.06
Chipotle Mexican Grill, Inc.	Count	17	17		USD	1 384.2	22 013.55	0.03
Chubb Ltd.	Count	191	101		USD	221.34	39 549.02	0.06
Citigroup, Inc.	Count	682	308		USD	44.95	28 678.50	0.04
Cognizant Technology Solutions Corp.	Count	593	380		USD	56.46	31 321.17	0.04
Comcast Corp.	Count	1 451	1 451		USD	34.84	47 292.03	0.07
ConocoPhillips	Count	510	510		USD	116.83	55 740.00	0.08
Copart, Inc.	Count	1 238	1 238		USD	60.97	70 612.12	0.10
CSX Corp.	Count	2 758	1 627	353	USD	31	79 983.12	0.11
Cummins, Inc.	Count	285	285		USD	240.27	64 059.98	0.09
Deere & Co.	Count	154	154		USD	425.37	61 281.58	0.09
Discover Financial Services	Count	190	190		USD	96.72	17 191.44	0.02
Dow, Inc.	Count	785	463		USD	50.38	36 997.32	0.05
Edwards Lifesciences Corp.	Count	517	281	104	USD	74.12	35 848.28	0.05
Electronic Arts, Inc.	Count	296	140		USD	121.2	33 561.14	0.05
Eli Lilly & Co.	Count	122	55		USD	366.21	41 795.78	0.06
EOG Resources, Inc.	Count	511	352	70	USD	128.68	61 514.05	0.09
FMC Corp.	Count	383	173		USD	124.11	44 468.04	0.06
Fox Corp.	Count	1 437	780	288	USD	30.21	40 611.58	0.06
Gilead Sciences, Inc.	Count	566	325		USD	85.3	45 165.61	0.06
Goldman Sachs Group, Inc.	Count	111	50		USD	340.05	35 310.85	0.05
Hershey Co.	Count	168	168		USD	231.9	36 446.21	0.05
Hologic, Inc.	Count	544	544		USD	75.63	38 488.89	0.05
Home Depot, Inc.	Count	415	251	51	USD	315.8	122 603.43	0.17
Intel Corp.	Count	1 277	1 277		USD	25.92	30 964.80	0.04
Intuit, Inc.	Count	118	64	23	USD	384.61	42 456.58	0.06
JPMorgan Chase & Co.	Count	687	436	84	USD	132.85	85 380.89	0.12
KLA Corp.	Count	109	60		USD	371.34	37 865.23	0.05
Kroger Co.	Count	1 037	563	208	USD	44.685	43 349.39	0.06
Lowe's Cos, Inc.	Count	227	142	37	USD	198.13	42 074.45	0.06
Lululemon Athletica, Inc.	Count	117	57		USD	313.4	34 302.62	0.05
Marsh & McLennan Cos, Inc.	Count	158	52		USD	165.3	24 432.75	0.03
Mastercard, Inc.	Count	177	109	29	USD	344.92	57 112.88	0.08
Merck & Co., Inc.	Count	645	335	96	USD	110.84	66 880.36	0.09
Meta Platforms, Inc.	Count	246	134	50	USD	118.37	27 240.76	0.04
Microsoft Corp.	Count	1 232	665	246	USD	237.88	274 164.38	0.38
Mondelez International, Inc.	Count	514	233		USD	66.53	31 990.65	0.04
Morgan Stanley	Count	465	211		USD	84.38	36 705.82	0.05
Mosaic Co.	Count	687	687		USD	43.3	27 828.32	0.04
Motorola Solutions, Inc.	Count	235	145	39	USD	256.01	56 281.70	0.08
NVIDIA Corp.	Count	454	236	68	USD	143.94	61 133.57	0.09
Oracle Corp.	Count	524	563	722	USD	81.06	39 735.65	0.06
Paycom Software, Inc.	Count	105	62		USD	309.25	30 376.76	0.04
PayPal Holdings, Inc.	Count	344	156		USD	69.97	22 517.11	0.03
Pfizer, Inc.	Count	783	425	157	USD	51.1	37 430.45	0.05
Procter & Gamble Co.	Count	268	268		USD	151.7	38 033.19	0.05
Regeneron Pharmaceuticals, Inc.	Count	71	39	14	USD	715.61	47 531.02	0.07
S&P Global, Inc.	Count	95	49		USD	333.74	29 660.21	0.04
Starbucks Corp.	Count	559	376	273	USD	98.56	51 541.24	0.07
Target Corp.	Count	244	114		USD	147.93	33 766.69	0.05
Tesla, Inc.	Count	315	274	12	USD	122.8	36 186.89	0.05
TJX Cos, Inc.	Count	567	567		USD	78.94	41 871.89	0.06
Truist Financial Corp.	Count	439	121		USD	43.12	17 708.66	0.02
UGI Corp.	Count	1 116	1 482	808	USD	37.32	38 962.63	0.05
Union Pacific Corp.	Count	330	200	43	USD	207.8	64 150.77	0.09
United Rentals, Inc.	Count	122	55		USD	351.7	40 139.74	0.06
UnitedHealth Group, Inc.	Count	408	246	71	USD	527.39	201 295.68	0.28
Vertex Pharmaceuticals, Inc.	Count	128	128		USD	286.51	34 307.74	0.05
VICI Properties, Inc.	Count	1 535	1 535		USD	32.1	46 095.21	0.06
Visa, Inc.	Count	626	325	93	USD	206.54	120 954.19	0.17
Wells Fargo & Co.	Count	828	449	165	USD	41.2	31 913.17	0.04

DWS Invest Multi Strategy

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								
0.00 % Austria Treasury Bill 2022/2023	EUR	1 185 000	1 645 000	460 000	%	99.896	1 183 767.60	1.66
0.25 % BNG Bank NV (MTN) 2022/2032	EUR	502 000	502 000		%	77.189	387 488.78	0.54
2.125 % Bpifrance SACA (MTN) 2022/2027	EUR	800 000	800 000		%	94.805	758 440.00	1.06
0.00 % Bundesobligation (MTN) 2020/2025	EUR	2 502 000	2 502 000		%	93.682	2 343 923.64	3.28
0.00 % Caisse d'Amortissement de la Dette Sociale (MTN) 2021/2029	EUR	500 000	600 000	100 000	%	81.434	407 170.00	0.57
2.875 % Caisse d'Amortissement de la Dette Sociale (MTN) 2022/2027	EUR	800 000	800 000		%	98.603	788 824.00	1.10
3.00 % Caisse des Depots et Consignations (MTN) 2022/2027	EUR	100 000	100 000		%	98.278	98 278.00	0.14
0.00 % Dutch Treasury Certificate 2022/2023	EUR	980 000	1 210 000	230 000	%	99.575	975 835.00	1.37
2.125 % European Investment Bank (MTN) 2014/2024	EUR	501 000	501 000		%	99.192	496 951.92	0.70
0.00 % European Investment Bank (MTN) 2021/2027	EUR	451 000	451 000		%	86.763	391 301.13	0.55
2.25 % European Investment Bank (MTN) 2022/2030	EUR	629 000	629 000		%	94.819	596 411.51	0.84
0.00 % European Union (MTN) 2020/2025	EUR	1 505 000	1 505 000		%	92.249	1 388 347.45	1.94
0.00 % European Union (MTN) 2021/2028	EUR	1 133 000	1 908 000	775 000	%	85.03	963 389.90	1.35
0.00 % European Union (MTN) 2021/2026	EUR	1 440 000	1 440 000		%	91.23	1 313 712.00	1.84
0.00 % France Treasury Bill BTF 2022/2023	EUR	4 338 220	9 174 220	4 836 000	%	99.646	4 322 862.70	6.05
0.00 % France Treasury Bill BTF 2022/2023	EUR	2 950 000	4 100 000	1 150 000	%	98.493	2 905 543.50	4.07
0.00 % German Treasury Bill 2022/2023	EUR	3 100 000	3 100 000		%	99.956	3 098 636.00	4.34
0.00 % German Treasury Bill 2022/2023	EUR	4 250 000	5 550 000	1 300 000	%	98.771	4 197 767.50	5.88
1.50 % Israel Government International Bond (MTN) 2019/2029	EUR	550 000			%	89.872	494 296.00	0.69
0.00 % Italy Buoni Ordinari del Tesoro BOT 2022/2023	EUR	3 416 000	13 131 000	9 715 000	%	99.971	3 415 009.36	4.78
0.00 % Italy Buoni Ordinari del Tesoro BOT 2022/2023	EUR	985 000	2 105 000	1 120 000	%	99.209	977 208.65	1.37
0.00 % Italy Buoni Ordinari del Tesoro BOT 2022/2023	EUR	720 000	1 040 000	320 000	%	98.699	710 632.80	0.99
0.00 % Italy Buoni Ordinari del Tesoro BOT 2022/2023	EUR	1 935 000	2 385 000	450 000	%	97.786	1 892 159.10	2.65
0.00 % Kingdom of Belgium Treasury Bill 2022/2023	EUR	1 798 000	2 498 000	700 000	%	99.277	1 785 000.46	2.50
0.125 % Kreditanstalt fuer Wiederaufbau (MTN) 2018/2023	EUR	591 000	591 000		%	97.899	578 583.09	0.81
0.01 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2027	EUR	1 503 000	1 503 000		%	87.899	1 321 121.97	1.85
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028	EUR	875 000	875 000		%	84.122	736 067.50	1.03
3.00 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV (MTN) 2022/2027	EUR	500 000	500 000		%	99.617	498 085.00	0.70
0.00 % Portugal Treasury Bill 2022/2023	EUR	880 000	880 000		%	98.314	865 163.20	1.21
0.00 % Spain Letras del Tesoro 2022/2023	EUR	4 825 000	10 553 000	5 728 000	%	99.719	4 811 441.75	6.74
2.00 % State of North Rhine-Westphalia Germany (MTN) 2022/2032	EUR	625 000	625 000		%	90.981	568 631.25	0.80
0.10 % Unedic Asseo (MTN) 2020/2026	EUR	600 000	600 000		%	88.935	533 610.00	0.75
0.125 % United States Treasury Inflation Indexed Bonds - WI Reopening 2022/2052	USD	0			%	83.547	0.01	0.00
2.00 % United States Treasury Note/Bond (MTN) 2016/2026	USD	634 900			%	92.445	549 076.20	0.77
Investment fund units							8 402 958.64	11.77
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)								
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	0			EUR	9 727.134	9.73	0.00
	Units	64 788			EUR	26.314	1 704 831.43	2.39
Non-group fund units								
Athena UI -V- EUR - (0.500%)	Units	51 967	51 967		EUR	105.32	5 473 164.44	7.66
Gamma Plus - Gamma Plus V - EUR - (1.000%)	Units	12 279			EUR	99.76	1 224 953.04	1.72
Total securities portfolio							61 728 443.62	86.45
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							8 070 988.36	11.30
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2023 (DB)	Count	-312		312			458 221.96	0.64
S & P MINI 500 Futures 03/2023 (DB)	Count	-129		129			1 122 446.72	1.57
Option contracts								
Options on equity indices								
Call DJ Euro Stoxx 50 12/2023 4 400 EUR (DB)	Count	-37		-37			-24 087.00	-0.03
Put DJ Euro Stoxx 50 12/2023 3 850 EUR (DB)	Count	37		37			119 473.00	0.17
Call DJ Euro Stoxx 50 12/2024 3 900 EUR (DB)	Count	624		624			2 276 352.00	3.19
Call S & P 500 Futures 12/2023 4 500 USD (DB)	Count	-7		-7			-67 220.14	-0.10
Call S & P 500 Futures 12/2024 4 300 USD (DB)	Count	54		54			1 786 527.98	2.50
Call S & P 500 Futures 12/2024 4 400 USD (DB)	Count	75		75			2 177 837.02	3.05
Put S & P 500 Futures 12/2023 3 950 USD (DB)	Count	7		7			221 436.82	0.31

DWS Invest Multi Strategy

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							312 179.16	0.44
Receivables/payables								
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
JPY/EUR 236.4 million							62 773.95	0.09
Forward currency transactions (short)								
Open positions								
EUR/USD 4.2 million							176 215.01	0.25
Closed positions								
EUR/USD 7.5 million							73 190.20	0.10
Cash at bank							2 375 347.57	3.33
Demand deposits at Depositary								
Deposits in other EU/EEA currencies								
Danish krone	DKK	53 984					7 259.29	0.01
Norwegian krone	NOK	88 490					8 413.22	0.01
Swedish krona	SEK	80 266					7 218.09	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	25 086					15 930.89	0.02
British pound	GBP	7 322					8 273.81	0.01
Hong Kong dollar	HKD	17 873					2 144.76	0.01
Japanese yen	JPY	1 459 874					10 360.79	0.02
Canadian dollar	CAD	12 285					8 485.19	0.01
Swiss franc	CHF	7 160					7 261.53	0.01
Time deposits								
EUR deposits – (Norddeutsche Landesbank, Hanover)	EUR						2 300 000.00	3.22
Other assets							50 357.86	0.08
Dividends/Distributions receivable							4 075.90	0.01
Interest receivable							39 822.51	0.06
Receivables from exceeding the expense cap							750.34	0.00
Other receivables							5 709.11	0.01
Total assets *							72 628 623.71	101.73
Short-term liabilities							-1 018 247.71	-1.43
EUR loans	EUR						-127 809.55	-0.18
Loans in non-EU/EEA currencies								
U.S. dollar	USD	-951 834					-890 438.16	-1.25
Other liabilities							-111 277.71	-0.17
Liabilities from cost items							-111 277.71	-0.17
Total liabilities							-1 220 832.56	-1.73
Net assets							71 407 791.15	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 FC	EUR	132.12
Class FD	EUR	97.67
Class LC	EUR	101.54
Class LD	EUR	96.29
Class XC	EUR	105.32

DWS Invest Multi Strategy

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	520 976.000
Class FD	Count	100.000
Class LC	Count	1 254.088
Class LD	Count	443.000
Class XC	Count	22 744.000

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	%	26.157
Highest market risk exposure	%	114.916
Average market risk exposure	%	42.828

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 86 286 126.30 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

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

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Bofa Securities Europe S.A., Deutsche Bank AG, HSBC France, J.P. Morgan SE, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= 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 Multi Strategy

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	154 682.30	
2. Interest from securities (before withholding tax)	EUR	-15 636.96	
3. Interest from investments of liquid assets (before withholding tax)	EUR	8 616.84	
4. Deduction for foreign withholding tax	EUR	-29 019.26	
5. Other income	EUR	272.16	
Total income	EUR	118 915.08	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-55 135.35	
2. Management fee	EUR	-411 060.33	
thereof:			
Basic management fee	EUR	-390 353.63	
Income from expense cap.	EUR	170.65	
Administration fee	EUR	-20 877.35	
3. Depository fee	EUR	-3 936.60	
4. Auditing, legal and publication costs	EUR	-12 970.73	
5. Taxe d'abonnement	EUR	-36 151.94	
6. Other expenses	EUR	-7 922.36	
Total expenses	EUR	-527 177.31	
III. Net investment income	EUR	-408 262.23	
IV. Sale transactions			
Realized gains/losses	EUR	-3 409 073.99	
Capital gains/losses	EUR	-3 409 073.99	
V. Net gain/loss for the fiscal year	EUR	-3 817 336.22	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.66% p.a.,	Class FD 0.64% p.a.,
Class LC 1.07% p.a.,	Class LD 1.05% p.a.,
Class XC 0.27% 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 48 440.23.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	49 560 964.92
1. Distribution for the previous year	EUR	-66.60		
2. Net inflows	EUR	26 748 049.43		
3. Income adjustment	EUR	-574 697.46		
4. Net investment income	EUR	-408 262.23		
5. Realized gains/losses	EUR	-3 409 073.99		
6. Net change in unrealized appreciation/depreciation	EUR	-509 122.92		
II. Value of the fund's net assets at the end of the fiscal year			EUR	71 407 791.15

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-3 409 073.99
from:		
Securities transactions	EUR	-282 952.73
(Forward) currency transactions	EUR	-502 892.42
Derivatives and other financial futures transactions ¹	EUR	-2 623 228.84

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 FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.75

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.72

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 Multi Strategy

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			
2022	EUR	71 407 791.15	
2021	EUR	49 560 964.92	
2020	EUR	50 222 054.71	
Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	137.04
	Class FD	EUR	102.27
	Class LC	EUR	106.23
	Class LD	EUR	101.32
	Class XC	EUR	108.39

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 2.92% of all transactions. The total volume was EUR 81 951 510.60.

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

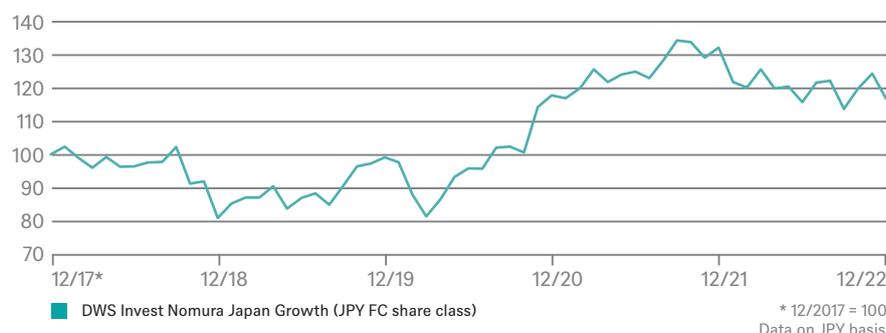
In the reporting period from the beginning of January 2022 through the end of December 2022, the sub-fund DWS Invest Nomura Japan Growth, which invests in equities of Japanese companies, recorded a decline of 11.6% per share (JPY FC share class; BVI method; in JPY).

Investment policy in the reporting period

In the reporting period, the Japanese equity market – as measured by the TOPIX index (dividends reinvested) – decreased. The TOPIX showed strong resilience relative to other major global indices, supported by expectations of Japan finally reopening its borders and the subsequent recovery in the economy. Additionally, the yen, which had depreciated to levels not seen since the 1970s in real effective terms, helped boost the short-term profits of exporters, and this also was a tailwind for the entire Japanese equity market. Market movements once again resembled a turbulent roller coaster ride, especially in the first half of the year, triggered by the U.S. Federal Reserve's shift to a tighter monetary policy. Share prices of individual stocks fluctuated more in line with long-term interest rate volatility rather than corporate fundamentals. Based on the Russell Nomura Value/Growth index, the performance difference between value and growth stretched to approx. 24% during the year as value stocks continued to extend their lead over growth stocks from the previous year (2021). Needless to say,

DWS Invest Nomura Japan Growth

Five-year performance



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

As of: December 31, 2022

DWS Invest Nomura Japan Growth

Performance of share classes (in JPY)

Share class	ISIN	1 year	3 years	5 years
Class JPY FC	LU1342482384	-11.6%	17.9%	16.9%
Class JPY MFC	LU2206602224	-11.3%	15.7% ¹	
Class MFCH ²	LU1218760608	–	2.5%	1.2% ³

¹ Class JPY MFC launched on September 8, 2020

² in EUR

³ Last share price calculation on August 31, 2020

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

As of: December 31, 2022

this one-sided market proved to be a significant headwind for the sub-fund's strategy and led to the underperformance compared with the TOPIX for the year. In the second half of the year, growth stocks were bought back to some degree amid heightened concerns over a full-fledged economic downturn in the U.S. and the EU. However, the growth reversal was short-lived as the Bank of Japan (BoJ) made an unexpected announcement to adjust its yield curve control (YCC) framework. and this caused value stocks to regain strength over growth stocks once again. Although the timing of the announcement was surprising, the portfolio management had already anticipated that

the BoJ's monetary stance could shift in 2023 given the strengthening domestic CPI figures. To hedge against this potential risk, the portfolio management introduced a regional bank stock (Chiba Bank) in October 2022 and kept Sumitomo Mitsui Financial Group on as one of the sub-fund's top holdings. Apart from this decision to hedge the BoJ policy change risk, the portfolio management continued to adhere to the investment philosophy of choosing stocks from a bottom-up perspective and continued to invest in companies that were able to grow profits sustainably over the medium-to-long term.

In the reporting period, both sector allocation and stock selec-

tion contributed negatively to performance. In terms of sector allocation, although positive contributions came from choices in information & communication, technology and wholesale trade, the choices in electrical appliances and services contributed negatively.

In terms of stock selection, names such as Sumitomo Mitsui Financial Group (banks), IHI (machinery), Mitsui & Co (wholesale trade), NTT (info & comms) and Itochu (wholesale trade) contributed positively towards the portfolio's performance. Meanwhile, Recruit Holdings (services), Sony (electrical appliances), Nidec (electrical appliances), Taiyo Yuden (electrical appliances) and Tokyo Electron (electrical appliances) detracted from the sub-fund's 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 main reason why the sub-fund is tilted toward sectors such as electrical appliances and machinery stems from the 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 electrical appliances and machinery.

Looking at individual stocks, among the best performance con-

tributors was Sumitomo Mitsui Financial Group, one of the three megabanks in Japan. The business environment was becoming more favorable for this bank on two fronts. One, its wholesale business segment, the company's outstanding balance of loans to small and mid-size companies was increasing thanks to new demand for financing for efficient real estate utilization, business reorganization and other purposes. Additionally, loan spreads have recovered to pre-pandemic levels, and SMFG was seeing more opportunities to propose/provide financing solutions to large corporations as well. Secondly, in its global banking operations, there has been significant demand for funds, including advance funding in anticipation of rising interest rates, and the portfolio management believed these trends will likely continue for the time being. The surprise announcement by the BoJ to tweak the YCC framework at the end of the year also helped boost the price of this stock.

In contrast, among the worst performance contributors was Recruit Holdings. Recruit Holdings' primary profit-growth driver was its HR technology segment (Indeed). Share prices continued to decline owing to heightened concerns over a worldwide recession. The company's share price has mostly ebbed and flowed in tandem with the market's view on the U.S. economic outlook rather than on company-specific fundamentals. Strictly speaking in terms of fundamentals, the company's revenues continued to grow, supported by tight labor market conditions in the U.S. Although EBITDA mar-

gins have deteriorated over the most recent two quarters, this was mainly due to the company aggressively increasing Indeed's headcount and aligning employee benefits to retain their skilled workforce. The sub-fund management believed that this strategy will help propel Indeed's sales and profits to bounce back strongly once the U.S. economy starts to improve.

Bandai Namco Holdings was reduced in 2022 to take profits. Bandai Namco is a company that develops, manufactures and markets toys and video games, as well as commercial and home gaming equipment. It also operates arcades and amusement parks. For the 2022 fiscal year, the portfolio management expected earnings momentum to slow down slightly due to the lower profit contribution of its major hit Elden Ring, which had boosted profits in the previous fiscal year. However, the company had a breadth of new titles that it planned to release such as Gundam Evolution, One Piece Odyssey, and Dragon Ball: The Breakers. Even though the portfolio management expected the company to beat its own guidance in 2023, it believed that the share price already reflected the relatively sound fundamentals and decided to reduce the weight to lock in profits.

A new position was established in Yamato Holdings. Yamato Holdings is a holding company which houses Yamato Transport, the largest domestic home parcel delivery player with approximately 40% of the market share in the domestic market. The company

has embarked on restructuring its operations and delivery network, but has yet to reap the rewards of those reforms. The sub-fund management believed that it will take some time before the profit contribution of the restructuring process has any material impact on margins, but was seeing some promising signs of the company's restructuring initiatives. Given the deteriorating macroeconomic environment, it believed that Yamato Holdings' business would be insulated from the external environment and generate stable profit growth over the medium term.

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 was provided: The portfolio management did not consider principal adverse impacts on sustainability

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, 2022

	Amount in JPY	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 061 027 100.00	10.86
Telecommunication Services	711 064 400.00	7.28
Consumer Discretionaries	1 757 481 200.00	17.99
Consumer Staples	2 200 642 000.00	22.55
Financials	1 167 910 900.00	11.95
Basic Materials	407 043 600.00	4.17
Industrials	2 088 073 200.00	21.39
Total equities	9 393 242 400.00	96.19
2. Cash at bank	294 492 119.00	3.02
3. Other assets	27 553 251.00	0.28
4. Receivables from share certificate transactions	159 782 596.00	1.64
II. Liabilities		
1. Other liabilities	-109 528 368.00	-1.13
2. Liabilities from share certificate transactions	-388 700.00	0.00
III. Net assets	9 765 153 298.00	100.00

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

DWS Invest Nomura Japan Growth

Investment portfolio – December 31, 2022

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							9 393 242 400.00	96.19
Equities								
Ajinomoto Co., Inc.	Count	47 500	22 000	28 100	JPY	4 031	191 472 500.00	1.96
Asahi Intecc Co., Ltd.	Count	19 100	1 400	5 400	JPY	2 164	41 332 400.00	0.42
Bandai Namco Holdings, Inc.	Count	5 800	10 400	42 300	JPY	8 314	48 221 200.00	0.49
BIPROGY, Inc.	Count	16 700	16 800	100	JPY	3 345	55 861 500.00	0.57
Chiba Bank Ltd.	Count	203 100	203 100		JPY	962	195 382 200.00	2.00
Chugai Pharmaceutical Co., Ltd.	Count	75 000	27 500	17 000	JPY	3 368	252 600 000.00	2.59
Daifuku Co., Ltd.	Count	4 400	900	11 600	JPY	6 180	27 192 000.00	0.28
Daikin Industries Ltd.	Count	14 400	5 600	2 200	JPY	20 200	290 880 000.00	2.98
Daiwa House Industry Co., Ltd.	Count	108 900	23 900	32 500	JPY	3 039	330 947 100.00	3.39
Denso Corp.	Count	17 600	18 800	1 200	JPY	6 536	115 033 600.00	1.18
Disco Corp.	Count	3 800	1 000	2 200	JPY	37 750	143 450 000.00	1.47
Fast Retailing Co., Ltd.	Count	1 300	400	600	JPY	80 530	104 689 000.00	1.07
FUJIFILM Holdings Corp.	Count	38 700	17 000	8 400	JPY	6 625	256 387 500.00	2.63
GMO Payment Gateway, Inc.	Count	3 500	3 700	200	JPY	10 920	38 220 000.00	0.39
Harmonic Drive Systems, Inc.	Count	20 700	20 700		JPY	3 715	76 900 500.00	0.79
Hoya Corp.	Count	14 900	3 000	4 900	JPY	12 705	189 304 500.00	1.94
Ibiden Co., Ltd.	Count	39 100	39 100		JPY	4 785	187 093 500.00	1.92
ITOCHU Corp.	Count	92 800	22 300	26 300	JPY	4 146	384 748 800.00	3.94
JMDC, Inc.	Count	16 200	16 200		JPY	3 780	61 236 000.00	0.63
Katitas Co., Ltd.	Count	9 300	2 900	2 800	JPY	3 020	28 086 000.00	0.29
KDDI Corp.	Count	31 000	11 300	12 800	JPY	3 982	123 442 000.00	1.26
Keyence Corp.	Count	6 900	3 000	1 100	JPY	51 420	354 798 000.00	3.63
M3, Inc.	Count	49 200	38 000	13 100	JPY	3 578	176 037 600.00	1.80
Makita Corp.	Count	17 800	24 100	6 300	JPY	3 080	54 824 000.00	0.56
Mitsubishi Estate Co., Ltd.	Count	96 100	112 200	16 100	JPY	1 711	164 427 100.00	1.68
Mitsui & Co., Ltd.	Count	73 900	29 700	65 200	JPY	3 853	284 736 700.00	2.92
MonotaRO Co., Ltd.	Count	18 400	1 500	16 500	JPY	1 857	34 168 800.00	0.35
Murata Manufacturing Co., Ltd.	Count	33 600	7 300	9 600	JPY	6 588	221 356 800.00	2.27
Nagase & Co., Ltd.	Count	9 600	10 600	1 000	JPY	2 002	19 219 200.00	0.20
Nidec Corp.	Count	8 600	10 200	26 200	JPY	6 839	58 815 400.00	0.60
Nihon M&A Center Holdings, Inc.	Count	55 400	37 400	7 600	JPY	1 629	90 246 600.00	0.92
Nippon Telegraph & Telephone Corp.	Count	84 000	30 900	63 900	JPY	3 762	316 008 000.00	3.24
Nissan Chemical Corp.	Count	14 000	8 800	5 400	JPY	5 780	80 920 000.00	0.83
Nitori Holdings Co., Ltd.	Count	11 200	4 900	4 800	JPY	17 050	190 960 000.00	1.96
Obic Co., Ltd.	Count	5 400	1 900	1 200	JPY	19 410	104 814 000.00	1.07
Otsuka Corp.	Count	2 300	100	200	JPY	4 155	9 556 500.00	0.10
Pan Pacific International Holdings Corp.	Count	15 800	2 500	22 600	JPY	2 453	38 757 400.00	0.40
Pigeon Corp.	Count	36 400	21 300	34 600	JPY	2 168	78 915 200.00	0.81
Recruit Holdings Co., Ltd.	Count	78 800	25 300	23 400	JPY	4 177	329 147 600.00	3.37
Renesas Electronics Corp.	Count	121 600	144 900	23 300	JPY	1 183.5	143 913 600.00	1.47
Santen Pharmaceutical Co., Ltd.	Count	56 300	56 300		JPY	1 074	60 466 200.00	0.62
SHIFT, Inc.	Count	1 900	2 600	700	JPY	23 340	44 346 000.00	0.45
Shimano, Inc.	Count	8 200	6 400	600	JPY	20 920	171 544 000.00	1.76
Shin-Etsu Chemical Co., Ltd.	Count	18 200	6 800	4 000	JPY	16 225	295 295 000.00	3.02
Shiseido Co., Ltd.	Count	27 000	27 000		JPY	6 471	174 717 000.00	1.79
SMC Corp.	Count	1 700	600	1 300	JPY	55 580	94 486 000.00	0.97
SMS Co., Ltd.	Count	10 800	4 400	2 000	JPY	3 355	36 234 000.00	0.37
Sohgo Security Services Co., Ltd.	Count	3 900	3 900		JPY	3 595	14 020 500.00	0.14
Sompo Holdings, Inc.	Count	20 500	20 500		JPY	5 860	120 130 000.00	1.23
Sony Group Corp.	Count	51 000	13 400	15 000	JPY	10 035	511 785 000.00	5.24
Sumitomo Metal Mining Co., Ltd.	Count	6 600	5 100	34 000	JPY	4 671	30 828 600.00	0.32
Sumitomo Mitsui Financial Group, Inc.	Count	93 200	27 600	27 000	JPY	5 296	493 587 200.00	5.05
Sysmex Corp.	Count	17 300	15 600	1 800	JPY	7 998	138 365 400.00	1.42
T&D Holdings, Inc.	Count	102 200	70 600	106 700	JPY	1 902	194 384 400.00	1.99
Taiyo Yuden Co., Ltd.	Count	56 900	51 000	6 900	JPY	3 830	217 927 000.00	2.23
Terumo Corp.	Count	51 900	32 100	36 300	JPY	3 746	194 417 400.00	1.99
Tokyo Electron Ltd.	Count	9 900	8 300	4 300	JPY	38 880	384 912 000.00	3.94
Trend Micro, Inc.	Count	4 100	2 200	17 700	JPY	6 140	25 174 000.00	0.26
Unicharm Corp.	Count	30 300	25 100	8 200	JPY	5 068	153 560 400.00	1.57
Yamato Holdings Co., Ltd.	Count	68 500	71 200	2 700	JPY	2 087	142 959 500.00	1.46
Total securities portfolio							9 393 242 400.00	96.19
Cash at bank							294 492 119.00	3.02
Demand deposits at Depository								
EUR deposits	EUR	41 897					5 895 771.00	0.06
Deposits in non-EU/EEA currencies								
Japanese yen	JPY						288 596 348.00	2.96

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							27 553 251.00	0.28
Dividends/Distributions receivable.....							7 009 292.00	0.07
Other receivables.....							20 543 959.00	0.21
Receivables from share certificate transactions							159 782 596.00	1.64
Total assets							9 875 070 366.00	101.13
Other liabilities							-109 528 368.00	-1.13
Liabilities from cost items.....							-25 946 186.00	-0.27
Additional other liabilities.....							-83 582 182.00	-0.86
Liabilities from share certificate transactions							-388 700.00	0.00
Total liabilities							-109 917 068.00	-1.13
Net assets							9 765 153 298.00	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	15 760.00
Class JPY MFC.....	JPY	11 571.00
Number of shares outstanding		
Class JPY FC.....	Count	128.000
Class JPY MFC.....	Count	843 758.000

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	%	107.260
Highest market risk exposure	%	124.352
Average market risk exposure	%	113.892

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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	0.007106	As of December 30, 2022 = 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, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	JPY	209 618 220.00
2. Deduction for foreign withholding tax	JPY	-32 103 034.00
Total income	JPY	177 515 186.00
II. Expenses		
1. Interest on borrowings and negative interest on deposits	JPY	-1 101 408.00
2. Management fee	JPY	-50 648 357.00
thereof:		
Basic management fee	JPY	-50 544 592.00
Income from expense cap.	JPY	2 941 328.00
Administration fee	JPY	-3 045 093.00
3. Depository fee	JPY	-509 486.00
4. Auditing, legal and publication costs	JPY	-5 803 492.00
5. Taxe d'abonnement	JPY	-1 006 046.00
6. Other expenses	JPY	-1 166 806.00
Total expenses	JPY	-60 235 595.00
III. Net investment income	JPY	117 279 591.00
IV. Sale transactions		
Realized gains/losses	JPY	583 623 044.00
Capital gains/losses	JPY	583 623 044.00
V. Net gain/loss for the fiscal year	JPY	700 902 635.00

¹ This includes a higher accrual of auditing costs in the amount of JPY 4 574 721.00.

² This includes primarily income from the release of excess accruals for Belgian taxes in the amount of JPY 3 568 234.00.

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class JPY FC 0.90% p.a., Class JPY MFC 0.58% 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 5 978 395.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			JPY	10 629 552 478.00
1. Net inflows	JPY	402 853 290.00		
2. Income adjustment	JPY	-11 755 635.00		
3. Net investment income	JPY	117 279 591.00		
4. Realized gains/losses	JPY	583 623 044.00		
5. Net change in unrealized appreciation/depreciation	JPY	-1 956 399 470.00		
II. Value of the fund's net assets at the end of the fiscal year			JPY	9 765 153 298.00

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	JPY	583 623 044.00
from:		
Securities transactions	JPY	583 588 216.00
(Forward) currency transactions	JPY	34 828.00

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		
2022	JPY	9 765 153 298.00
2021	JPY	10 629 552 478.00
2020	JPY	9 964 130 835.00
Net asset value per share at the end of the fiscal year		
2022	Class JPY FC	JPY 15 760.00
	Class JPY MFC	JPY 11 571.00
2021	Class JPY FC	JPY 17 830.00
	Class JPY MFC	JPY 13 050.00
2020	Class JPY FC	JPY 15 897.00
	Class JPY MFC	JPY 11 594.00

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 JPY 0.00.

Annual report

DWS Invest Qi Global Climate Action

Investment objective and performance in the reporting period

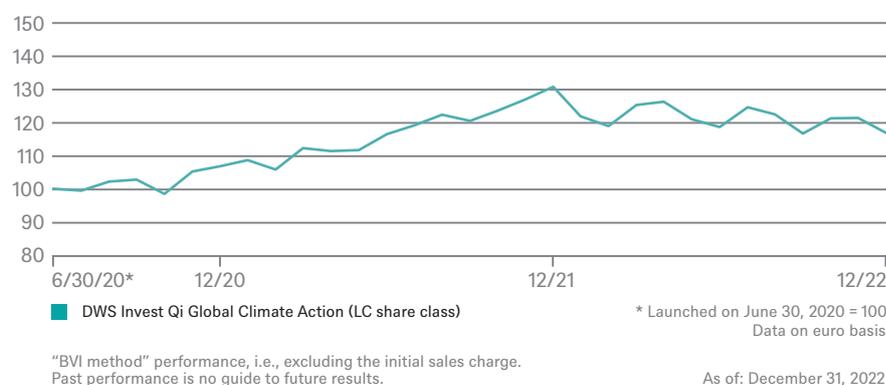
The objective of the investment policy of the sub-fund DWS Invest Qi Global Climate Action is to generate sustained capital appreciation. To this end, the sub-fund invests worldwide in equities of international issuers. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*. 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.

DWS Invest Qi Global Climate Action recorded a decline of 10.7% per share (LC share class; BVI method) in the reporting period from January 1, 2022, through the end of December, 2022. The MSCI World TR Net posted a decline of 12.8% in the same period (both percentages in euro terms). As of the last trading day, the sub-fund's (Scope 1 and Scope 2) carbon intensity was 30% lower than that of the MSCI World.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by

DWS Invest Qi Global Climate Action

Five-year performance



DWS Invest Qi Global Climate Action

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2178858259	-10.7%	16.8%
Class FC	LU2178858093	-9.9%	19.3%
Class IC	LU2178858176	-9.6%	20.3%
Class XC	LU2178858333	-9.5%	20.6%

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, 2022

Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of

2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

The defensive sub-fund was able to play to its risk-reducing strengths, and, in line with its strategy, mitigate losses relative

to the MSCI Europe investment universe.

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 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 Qi Global Climate Action

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	1 527 077.82	10.24
Telecommunication Services	2 301 890.78	15.45
Consumer Discretionaries	5 105 250.74	34.24
Energy	92 625.43	0.62
Consumer Staples	1 339 623.58	9.01
Financials	1 584 079.85	10.64
Basic Materials	618 754.07	4.15
Industrials	1 159 795.24	7.80
Utilities	759 501.58	5.10
Total equities	14 488 599.09	97.25
2. Derivatives	-8 350.97	-0.06
3. Cash at bank	406 284.62	2.73
3. Other assets	50 700.43	0.35
II. Liabilities		
1. Other liabilities	-38 820.24	-0.27
III. Net assets	14 898 412.93	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, 2022

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							14 488 599.09	97.25
Equities								
BCE, Inc.	Count	2 229	2 229		CAD	59.725	91 952.11	0.62
Metro, Inc.	Count	1 021			CAD	74.82	52 764.14	0.35
RioCan Real Estate Investment Trust	Count	1 687	1 687		CAD	21.08	24 562.99	0.17
Wheaton Precious Metals Corp.	Count	5 230	5 230	865	CAD	53.22	192 252.51	1.29
Nestle SA	Count	673	673		CHF	107.92	73 657.43	0.49
Novartis AG	Count	2 920	2 920		CHF	84.19	249 311.85	1.67
Partners Group Holding AG	Count	25		77	CHF	820.4	20 800.09	0.14
Roche Holding AG	Count	616	100		CHF	291.5	182 103.73	1.22
Roche Holding AG	Count	238		269	CHF	359.8	86 843.57	0.58
Swisscom AG	Count	401			CHF	507.8	206 507.88	1.39
Novo Nordisk A/S	Count	1 781	1 347	2 329	DKK	940.7	225 293.13	1.51
Novozymes A/S	Count	2 688		1 570	DKK	351.8	127 162.18	0.85
Deutsche Telekom AG	Count	4 506	4 506		EUR	18.638	83 982.83	0.56
Elia Group SA	Count	648		1 157	EUR	133.1	86 248.80	0.58
Elisa Oyj	Count	3 885			EUR	49.59	192 657.15	1.29
Ferrari NV	Count	743	743		EUR	202	150 086.00	1.01
Hermes International	Count	91	91		EUR	1 447.5	131 722.50	0.88
Industria de Diseno Textil SA	Count	3 075	3 075		EUR	24.99	76 844.25	0.52
Koninklijke Ahold Delhaize NV	Count	6 067	6 067		EUR	26.95	163 505.65	1.10
Koninklijke KPN NV	Count	43 129	43 129		EUR	2.911	125 548.52	0.84
L'Oreal SA	Count	252	389	137	EUR	335	84 420.00	0.57
Orange SA	Count	11 538	11 538		EUR	9.335	107 707.23	0.72
Red Electrica Corp., SA	Count	8 282		2 880	EUR	16.375	135 617.75	0.91
Sanofi	Count	1 167	1 167		EUR	90.45	105 555.15	0.71
Schneider Electric SE	Count	655		884	EUR	131.48	86 119.40	0.58
Symrise AG	Count	640	640		EUR	101.65	65 056.00	0.44
Terna Rete Elettrica Nazionale SpA	Count	18 601			EUR	6.942	129 128.14	0.87
SSE PLC	Count	3 500	3 500		GBP	17.12	67 706.04	0.45
BOC Hong Kong Holdings Ltd	Count	47 000	47 000		HKD	26.6	150 022.24	1.01
CK Asset Holdings Ltd.	Count	16 000	17 000	1 000	HKD	48.05	92 254.92	0.62
MTR Corp., Ltd.	Count	30 500	3 000		HKD	41.35	151 339.22	1.02
SITC International Holdings Co., Ltd	Count	68 000	68 000		HKD	17.36	141 655.93	0.95
Azbil Corp.	Count	2 600	2 600		JPY	3 325	61 353.95	0.41
Chugai Pharmaceutical Co., Ltd.	Count	5 700	2 600	1 600	JPY	3 368	136 246.23	0.91
Dai Nippon Printing Co., Ltd.	Count	4 700	3 700	5 000	JPY	2 650	88 393.70	0.59
Daiwa House Industry Co., Ltd.	Count	4 200	8 200	4 000	JPY	3 039	90 585.26	0.61
KDDI Corp.	Count	1 600		800	JPY	3 982	45 216.69	0.30
Nintendo Co., Ltd.	Count	700	700		JPY	5 532	27 482.60	0.18
Nippon Telegraph & Telephone Corp.	Count	9 800	600		JPY	3 762	261 651.02	1.76
Ono Pharmaceutical Co., Ltd.	Count	5 600	5 600		JPY	3 083	122 529.06	0.82
Otsuka Corp.	Count	4 500	4 500		JPY	4 155	132 697.00	0.89
SG Holdings Co., Ltd.	Count	2 400		4 700	JPY	1 830	31 170.22	0.21
Suntory Beverage & Food Ltd.	Count	1 300	1 300		JPY	4 500	41 517.71	0.28
TIS, Inc.	Count	2 800		4 700	JPY	3 480	69 153.61	0.46
Tokio Marine Holdings, Inc.	Count	4 600	7 900	3 300	JPY	2 827.5	92 307.72	0.62
USS Co., Ltd.	Count	8 000	8 000		JPY	2 095	118 946.48	0.80
Mercury NZ Ltd.	Count	26 916		15 561	NZD	5.56	88 829.94	0.60
Meridian Energy Ltd.	Count	29 363		33 306	NZD	5.24	91 328.38	0.61
Spark New Zealand Ltd.	Count	44 893	44 893		NZD	5.4	143 895.25	0.97
DBS Group Holdings Ltd.	Count	6 100	7 900	6 100	SGD	33.92	144 457.30	0.97
Oversea-Chinese Banking Corp., Ltd	Count	8 000	8 000		SGD	12.18	68 028.53	0.46
Accenture PLC	Count	170		393	USD	264.41	42 050.31	0.28
Air Products and Chemicals, Inc.	Count	487	487		USD	307.11	139 915.34	0.94
Allstate Corp.	Count	1 191	1 191		USD	135.61	151 093.53	1.01
Alphabet, Inc.	Count	995	1 216	308	USD	87.34	81 297.78	0.55
American Water Works Co., Inc.	Count	1 116		445	USD	153.87	160 642.53	1.08
Amphenol Corp.	Count	1 873	1 873		USD	75.6	132 465.25	0.89
Anthem, Inc.	Count	132			USD	510.2	63 002.36	0.42
AT&T, Inc.	Count	1 541	8 492	8 763	USD	18.36	26 467.79	0.18
Bristol-Myers Squibb Co.	Count	2 387	2 887	500	USD	71.61	159 907.37	1.07
Broadcom, Inc.	Count	270	270		USD	551.01	139 176.41	0.93
Broadridge Financial Solutions, Inc.	Count	326	326	1 832	USD	134.66	41 067.53	0.28
Cboe Global Markets, Inc.	Count	534	534		USD	126.438	63 162.54	0.42
CBRE Group, Inc.	Count	782		254	USD	76.84	56 212.97	0.38
CF Industries Holdings, Inc.	Count	1 189	1 189		USD	84.84	94 368.04	0.63
CH Robinson Worldwide, Inc.	Count	1 541	2 804	1 263	USD	91.42	131 791.15	0.89
Check Point Software Technologies Ltd	Count	471	471		USD	125.44	55 271.26	0.37
Cheniere Energy, Inc.	Count	669	669		USD	148	92 625.43	0.62
Church & Dwight Co., Inc.	Count	1 050		1 131	USD	80.96	79 524.73	0.53
Cisco Systems, Inc.	Count	4 873	1 240		USD	47.12	214 804.85	1.44
Colgate-Palmolive Co.	Count	2 694			USD	78.8	198 594.04	1.33
Dell Technologies, Inc.	Count	2 236			USD	39.59	82 813.23	0.56
Electronic Arts, Inc.	Count	623		1 005	USD	121.2	70 637.13	0.47
Equinix, Inc.	Count	138		65	USD	661.65	85 418.08	0.57
Expeditors International of Washington, Inc.	Count	2 037	2 037		USD	104.42	198 983.52	1.34
Extra Space Storage, Inc.	Count	194	194		USD	147.6	26 787.40	0.18
General Mills, Inc.	Count	3 109	2 298	204	USD	84.11	244 630.59	1.64

DWS Invest Qi Global Climate Action

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
Gilead Sciences, Inc.	Count	2 424	4 267	1 843	USD	85.3	193 430.10	1.30
Henry Schein, Inc.	Count	910	910		USD	79.95	68 061.62	0.46
Hershey Co.	Count	100	100		USD	231.9	21 694.18	0.15
Hewlett Packard Enterprise Co.	Count	2 849	2 849		USD	15.83	42 190.61	0.28
Hologic, Inc.	Count	1 709	1 709		USD	75.63	120 914.55	0.81
Home Depot, Inc.	Count	679		178	USD	315.8	200 596.94	1.35
Humana, Inc.	Count	47	47		USD	509.29	22 392.65	0.15
Illinois Tool Works, Inc.	Count	664	664		USD	219.99	136 651.19	0.92
International Business Machines Corp.	Count	442	1 314	872	USD	140.24	57 987.79	0.39
Jack Henry & Associates, Inc.	Count	1 208	1 208		USD	176.14	199 052.36	1.34
Johnson & Johnson	Count	1 985	494		USD	176.66	328 050.83	2.20
Juniper Networks, Inc.	Count	5 564	5 564		USD	31.8	165 522.35	1.11
Kellogg Co.	Count	560		3 036	USD	71.26	37 331.57	0.25
Kimberly-Clark Corp.	Count	1 365			USD	136.53	174 342.45	1.17
Kroger Co.	Count	2 695		2 395	USD	44.685	112 658.24	0.76
Lowe's Cos, Inc.	Count	220	220		USD	198.13	40 777.00	0.27
Marsh & McLennan Cos, Inc.	Count	1 447			USD	165.3	223 760.69	1.50
McDonald's Corp.	Count	875	252	149	USD	262.96	215 248.50	1.45
Merck & Co., Inc.	Count	3 162	551		USD	110.84	327 869.32	2.20
Microsoft Corp.	Count	992		153	USD	237.88	220 755.74	1.48
Motorola Solutions, Inc.	Count	1 090			USD	256.01	261 051.28	1.75
Omnicom Group, Inc.	Count	1 251	3 265	2 014	USD	81.09	94 900.17	0.64
O'Reilly Automotive, Inc.	Count	198	198		USD	841.42	155 854.89	1.05
Paychex, Inc.	Count	2 092	2 092		USD	115.2	225 453.28	1.51
PepsiCo, Inc.	Count	809			USD	180.83	136 855.23	0.92
Pfizer, Inc.	Count	3 634	2 023	1 029	USD	51.1	173 719.36	1.17
Pool Corp.	Count	77			USD	302.1	21 761.25	0.15
Procter & Gamble Co.	Count	2 041			USD	151.7	289 648.30	1.94
Public Storage	Count	751	751		USD	280.18	196 842.77	1.32
Quest Diagnostics, Inc.	Count	716			USD	155.665	104 266.88	0.70
Regeneron Pharmaceuticals, Inc.	Count	245		185	USD	715.61	164 015.50	1.10
S&P Global, Inc.	Count	269	235	350	USD	333.74	83 985.23	0.56
SBA Communications Corp.	Count	127	127		USD	282.17	33 524.09	0.23
Tesla, Inc.	Count	180	180	205	USD	122.8	20 678.23	0.14
Texas Instruments, Inc.	Count	976	976	353	USD	162.94	148 771.56	1.00
Tractor Supply Co.	Count	264	668	404	USD	224.445	55 431.45	0.37
Travelers Cos, Inc.	Count	878	878		USD	188.52	154 843.99	1.04
United Parcel Service, Inc.	Count	542	1 133	591	USD	174.08	88 265.41	0.59
UnitedHealth Group, Inc.	Count	437	27	68	USD	527.39	215 603.46	1.45
Verizon Communications, Inc.	Count	5 393	2 140	261	USD	39.39	198 727.88	1.33
Vertex Pharmaceuticals, Inc.	Count	644		408	USD	286.51	172 610.83	1.16
Walgreens Boots Alliance, Inc.	Count	966	966		USD	37.19	33 608.23	0.23
Total securities portfolio							14 488 599.09	97.25
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives								
Receivables/payables								
Equity index futures								
DJ Euro Stoxx 50 03/2023 (DB)	Count	2	6	4			-2 310.00	-0.02
S & P MINI 500 Futures 03/2023 (DB)	Count	1	3	2			-6 040.97	-0.04
Cash at bank							406 284.62	2.73
Demand deposits at Depositary								
EUR deposits	EUR						251 856.37	1.69
Deposits in other EU/EEA currencies								
Danish krone	DKK	19 895					2 675.38	0.02
Swedish krona	SEK	60 984					5 484.08	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	8 212					5 215.14	0.03
British pound	GBP	3 506					3 961.63	0.03
Hong Kong dollar	HKD	25 574					3 068.86	0.02
Japanese yen	JPY	533 895					3 789.08	0.03
Canadian dollar	CAD	11 257					7 775.00	0.05
New Zealand dollar	NZD	4 976					2 953.46	0.02
Swiss franc	CHF	4 869					4 938.18	0.03
Singapore dollar	SGD	6 705					4 681.13	0.03
U.S. dollar	USD	117 463					109 886.31	0.74
Other assets								
Dividends/Distributions receivable							50 700.43	0.35
Receivables from exceeding the expense cap							17 649.93	0.12
Other receivables							29 322.98	0.20
							3 727.52	0.03
Total assets*							14 945 584.14	100.33

DWS Invest Qi Global Climate Action

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							-38 820.24	-0.27
Total liabilities							-47 171.21	-0.33
Net assets							14 898 412.93	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	119.35
Class IC	EUR	120.33
Class LC	EUR	116.81
Class XC	EUR	120.64
Number of shares outstanding		
Class FC	Count	100.000
Class IC	Count	100.000
Class LC	Count	472.000
Class XC	Count	122 839.686

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	%	59.905
Highest market risk exposure	%	75.721
Average market risk exposure	%	67.291

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 255 750.48 as of the reporting date.

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
New Zealand dollar	NZD	1.684713	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= 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 is 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 Qi Global Climate Action

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR		359 472.62
2. Interest from investments of liquid assets (before withholding tax)	EUR	543.21	
3. Deduction for foreign withholding tax	EUR	-82 134.69	
4. Other income	EUR	18.79	
Total income	EUR	277 899.93	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-1 289.82	
2. Management fee	EUR	-47 822.24	
thereof:			
Basic management fee	EUR	-58 369.93	
Income from expense cap	EUR	30 253.94	
Administration fee	EUR	-19 706.25	
3. Depository fee	EUR	-1 020.88	
4. Auditing, legal and publication costs	EUR	-9 954.11	
5. Taxe d'abonnement	EUR	-7 638.98	
6. Other expenses	EUR	-8 843.36	
thereof:			
Distribution costs	EUR	-8 044.91	
Other	EUR	-798.45	
Total expenses	EUR	-76 569.39	
III. Net investment income	EUR	201 330.54	
IV. Sale transactions			
Realized gains/losses	EUR	522 603.34	
Capital gains/losses	EUR	522 603.34	
V. Net gain/loss for the fiscal year	EUR	723 933.88	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class IC 0.58% p.a.,
Class LC 1.77% 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 6 499.55.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	15 928 265.94
1. Net inflows	EUR	509 561.48		
2. Income adjustment	EUR	-24 356.05		
3. Net investment income	EUR	201 330.54		
4. Realized gains/losses	EUR	522 603.34		
5. Net change in unrealized appreciation/depreciation	EUR	-2 238 992.32		
II. Value of the fund's net assets at the end of the fiscal year			EUR	14 898 412.93

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	522 603.34
from:		
Securities transactions	EUR	523 221.42
(Forward) currency transactions	EUR	-5 057.20
Derivatives and other financial futures transactions ¹ ..	EUR	4 439.12

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			
2022		EUR	14 898 412.93
2021		EUR	15 928 265.94
2020		EUR	10 638 976.84
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	119.35
	Class IC	EUR	120.33
	Class LC	EUR	116.81
2021	Class XC	EUR	120.64
	Class FC	EUR	132.51
	Class IC	EUR	133.17
2020	Class LC	EUR	130.81
	Class XC	EUR	133.37
	Class FC	EUR	107.23
	Class IC	EUR	107.41
	Class LC	EUR	106.76
	Class XC	EUR	107.46

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 53.40.

Annual report

DWS Invest SDG Corporate Bonds

Investment objective and performance in the reporting period

The sub-fund DWS Invest SDG Corporate Bonds, launched on March 31, 2022, 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.

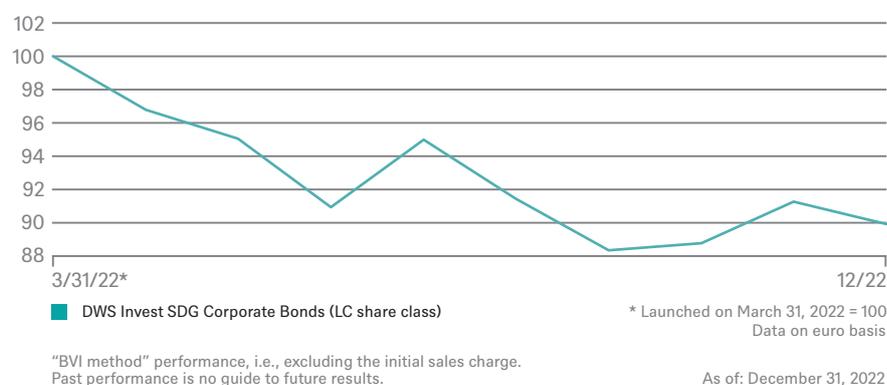
In the period from March 31, 2022 (inception date) through the end of December 2022, the sub-fund recorded a decline of 10.1% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in the reporting period. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and sup-

DWS Invest SDG Corporate Bonds

Performance since inception



DWS Invest SDG Corporate Bonds

Performance of share classes (in EUR)

Share class	ISIN	Since inception ¹
Class LC	LU2442814435	-10.1%
Class FC	LU2442814278	-10.1%
Class TFC	LU2442814518	-10.1%
Class XC	LU2442814609	-10.0%

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, 2022

ply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 3.75 percentage points in six steps to a range of 3.75% p.a. – 4.00% p.a. from mid-March to the beginning of November 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in three steps by 2 percentage points to a total of 2.00% p.a. Against that backdrop,

and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines in the reporting period, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

After the inception of the sub-fund at the end of March 2023, a high investment rate was quickly achieved. In this context, 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 management 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 price declines on the bond markets.

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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	8 871 535.46	98.10
Total bonds	8 871 535.46	98.10
2. Derivatives	6 970.89	0.08
3. Cash at bank	95 839.98	1.06
4. Other assets	73 200.92	0.80
II. Liabilities		
1. Other liabilities	-4 354.30	-0.04
III. Net assets	9 043 192.95	100.00

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

DWS Invest SDG Corporate Bonds

Investment portfolio – December 31, 2022

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						8 871 535.46	98.10
Interest-bearing securities							
2.375 % Accor SA (MTN) 2021/2028	EUR	100 000	100 000	%	85.028	85 028.00	0.94
1.75 % Aeroporti di Roma SpA (MTN) 2021/2031	EUR	100 000	100 000	%	74.517	74 517.00	0.82
0.50 % AIB Group PLC (MTN) 2021/2027 *	EUR	100 000	100 000	%	84.684	84 684.00	0.94
4.252 % Allianz SE (MTN) 2022/2052 *	EUR	100 000	100 000	%	91.88	91 880.00	1.02
0.00 % Apple, Inc. (MTN) 2019/2025	EUR	100 000	100 000	%	92.045	92 045.00	1.02
2.35 % AT&T, Inc. 2018/2029	EUR	100 000	100 000	%	90.469	90 469.00	1.00
3.75 % AXA SA (MTN) 2022/2030	EUR	120 000	120 000	%	100.479	120 574.80	1.33
0.875 % Banco de Sabadell SA (MTN) 2021/2028 *	EUR	100 000	100 000	%	80.504	80 504.00	0.89
5.125 % Banco de Sabadell SA (MTN) 2022/2028 *	EUR	100 000	100 000	%	100.218	100 218.00	1.11
0.625 % Banco Santander SA (MTN) 2021/2029 *	EUR	100 000	100 000	%	82.164	82 164.00	0.91
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031 *	EUR	100 000	100 000	%	84.356	84 356.00	0.93
0.625 % Bankinter SA (MTN) 2020/2027	EUR	100 000	100 000	%	84.345	84 345.00	0.93
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	100 000	100 000	%	84.77	84 770.00	0.94
2.125 % Bayer Capital Corp., BV 2018/2029	EUR	100 000	100 000	%	88.877	88 877.00	0.98
0.375 % Belfius Bank SA (MTN) 2021/2027	EUR	100 000	100 000	%	86.345	86 345.00	0.95
0.50 % BNP Paribas SA (MTN) 2019/2026 *	EUR	100 000	100 000	%	91.812	91 812.00	1.02
0.50 % BNP Paribas SA (MTN) 2021/2028 *	EUR	100 000	100 000	%	84.574	84 574.00	0.93
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	120 000	120 000	%	101.199	121 438.80	1.34
2.25 % Bouygues SA (MTN) 2022/2029	EUR	100 000	100 000	%	90.159	90 159.00	1.00
3.00 % Commerzbank AG (MTN) 2022/2027 *	EUR	100 000	100 000	%	93.15	93 150.00	1.03
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	100 000	100 000	%	79.617	79 617.00	0.88
0.375 % Credit Agricole SA (MTN) 2019/2025	EUR	100 000	100 000	%	92.056	92 056.00	1.02
7.75 % Credit Suisse Group AG (MTN) 2022/2029 *	EUR	160 000	160 000	%	99.576	159 321.60	1.76
1.375 % Danske Bank A/S (MTN) 2022/2027 *	EUR	100 000	100 000	%	90.983	90 983.00	1.01
1.375 % Deutsche Bank AG (MTN) 2020/2026 *	EUR	100 000	100 000	%	94.042	94 042.00	1.04
0.45 % DH EUROpe Finance II Sarl (MTN) 2019/2028	EUR	100 000	100 000	%	85.341	85 341.00	0.94
4.625 % DNB Bank ASA (MTN) 2022/2033 *	EUR	110 000	110 000	%	98.428	108 270.80	1.20
1.25 % E.ON International Finance BV (MTN) 2017/2027	EUR	100 000	100 000	%	90.817	90 817.00	1.00
4.496 % EDP - Energias de Portugal SA 2019/2079 *	EUR	100 000	100 000	%	98.698	98 698.00	1.09
0.00 % Enel Finance International NV (MTN) 2021/2027	EUR	100 000	100 000	%	84.626	84 626.00	0.94
0.375 % Enel Finance International NV (MTN) 2021/2029	EUR	100 000	100 000	%	79.468	79 468.00	0.88
0.375 % Enexis Holding NV (MTN) 2021/2033	EUR	100 000	100 000	%	71.088	71 088.00	0.79
2.375 % EQT AB (MTN) 2022/2028	EUR	100 000	100 000	%	87.867	87 867.00	0.97
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	100 000	100 000	%	86.554	86 554.00	0.96
4.00 % Erste Group Bank AG (MTN) 2022/2033 *	EUR	100 000	100 000	%	91.73	91 730.00	1.01
0.25 % EWE AG (MTN) 2021/2028	EUR	100 000	100 000	%	81.482	81 482.00	0.90
2.75 % Faurecia SE (MTN) 2021/2027	EUR	100 000	100 000	%	84.572	84 572.00	0.93
1.875 % Fresenius SE & Co., KGaA (MTN) 2022/2025	EUR	20 000	20 000	%	94.697	18 939.40	0.21
3.50 % Getlink SE (MTN) 2020/2025	EUR	100 000	100 000	%	97.533	97 533.00	1.08
3.125 % GSK Capital BV (MTN) 2022/2032	EUR	100 000	100 000	%	95.383	95 383.00	1.05
2.625 % Henkel AG & Co., KGaA (MTN) 2022/2027	EUR	100 000	100 000	%	97.117	97 117.00	1.07
1.00 % Hera SpA (MTN) 2021/2034	EUR	100 000	100 000	%	69.771	69 771.00	0.77
3.125 % Iberdrola Finanzas SA (MTN) 2022/2028	EUR	100 000	100 000	%	98.073	98 073.00	1.08
2.125 % ING Groep NV (MTN) 2022/2026 *	EUR	100 000	100 000	%	95.213	95 213.00	1.05
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	140 000	140 000	%	100.773	141 082.20	1.56
0.375 % KBC Group NV (MTN) 2020/2027 *	EUR	100 000	100 000	%	88.374	88 374.00	0.98
0.875 % Koninklijke KPN NV (MTN) 2021/2033	EUR	100 000	100 000	%	71.08	71 080.00	0.79
6.00 % Koninklijke KPN NV 2022/perpetual *	EUR	100 000	100 000	%	100.193	100 193.00	1.11
0.50 % Koninklijke Philips NV (MTN) 2019/2026	EUR	100 000	100 000	%	89.441	89 441.00	0.99
1.375 % La Banque Postale SA (MTN) 2019/2029	EUR	100 000	100 000	%	84.4	84 400.00	0.93
1.45 % La Poste SA (MTN) 2018/2028	EUR	100 000	100 000	%	87.8	87 800.00	0.97
2.625 % La Poste SA (MTN) 2022/2028	EUR	100 000	100 000	%	94.565	94 565.00	1.05
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2019/2024	EUR	100 000	100 000	%	95.766	95 766.00	1.06
0.375 % Legrand SA (MTN) 2021/2031	EUR	100 000	100 000	%	75.863	75 863.00	0.84
2.00 % Logisor Financing Sarl (MTN) 2022/2034	EUR	100 000	100 000	%	63.395	63 395.00	0.70
2.125 % National Australia Bank (MTN) 2022/2028	EUR	100 000	100 000	%	92.963	92 963.00	1.03
3.53 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2028	EUR	100 000	100 000	%	97.488	97 488.00	1.08
0.25 % National Grid PLC (MTN) 2021/2028	EUR	100 000	100 000	%	81.182	81 182.00	0.90
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	100 000	100 000	%	80.971	80 971.00	0.90
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	100 000	100 000	%	90.559	90 559.00	1.00
0.625 % OP Corporate Bank plc (MTN) 2022/2027	EUR	100 000	100 000	%	84.934	84 934.00	0.94
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	100 000	100 000	%	81.187	81 187.00	0.90
0.625 % PostNL NV (MTN) 2019/2026	EUR	100 000	100 000	%	88.639	88 639.00	0.98
1.625 % Prologis International Funding II SA (MTN) 2020/2032	EUR	125 000	125 000	%	75.746	94 682.50	1.05
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	100 000	100 000	%	81.166	81 166.00	0.90
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	100 000	100 000	%	84.988	84 988.00	0.94
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	100 000	100 000	%	98.366	98 366.00	1.09
2.125 % Rexel SA (MTN) 2021/2028	EUR	100 000	100 000	%	88.119	88 119.00	0.97
1.125 % SBB Treasury Oyj (MTN) 2021/2029	EUR	100 000	100 000	%	63.922	63 922.00	0.71
2.50 % Siemens Financieringsmaatschappij NV (MTN) 2022/2027	EUR	100 000	100 000	%	96.164	96 164.00	1.06

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
3.125 % SKF AB (MTN) 2022/2028	EUR	100 000	100 000	%	95.06	95 060.00	1.05
0.75 % Snam SpA (MTN) 2022/2029	EUR	100 000	100 000	%	81.569	81 569.00	0.90
0.875 % Societe Generale SA (MTN) 2020/2028 *	EUR	100 000	100 000	%	84.953	84 953.00	0.94
0.50 % Stedin Holding NV (MTN) 2019/2029	EUR	100 000	100 000	%	80.704	80 704.00	0.89
0.01 % Svenska Handelsbanken AB (MTN) 2020/2027	EUR	100 000	100 000	%	82.982	82 982.00	0.92
0.30 % Swedbank AB (MTN) 2021/2027 *	EUR	100 000	100 000	%	87.409	87 409.00	0.97
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	100 000	100 000	%	70.934	70 934.00	0.78
1.75 % Talanx AG 2021/2042 *	EUR	100 000	100 000	%	72.288	72 288.00	0.80
2.502 % Telefonica EURepo BV 2020/perpetual *	EUR	100 000	100 000	%	84.311	84 311.00	0.93
1.375 % Telia Co. AB 2020/2081 *	EUR	100 000	100 000	%	88.898	88 898.00	0.98
2.995 % TenneT Holding BV 2017/perpetual *	EUR	100 000	100 000	%	97.471	97 471.00	1.08
1.125 % Thermo Fisher Scientific Finance I BV 2021/2033	EUR	100 000	100 000	%	75.904	75 904.00	0.84
2.375 % UNIQA Insurance Group AG 2021/2041 *	EUR	100 000	100 000	%	69.763	69 763.00	0.77
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	100 000	100 000	%	101.098	101 098.00	1.12
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029	EUR	100 000	100 000	%	87.74	87 740.00	0.97
0.90 % Vodafone Group PLC (MTN) 2019/2026	EUR	100 000	100 000	%	90.593	90 593.00	1.00
3.75 % Vodafone International Financing DAC (MTN) 2022/2034	EUR	100 000	100 000	%	94.468	94 468.00	1.04
0.625 % Vonovia SE (MTN) 2021/2031	EUR	100 000	100 000	%	70.388	70 388.00	0.78
5.00 % Vonovia SE (MTN) 2022/2030	EUR	100 000	100 000	%	98.226	98 226.00	1.09
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	100 000	100 000	%	78.497	78 497.00	0.87
0.766 % Westpac Banking Corp. (MTN) 2021/2031	EUR	100 000	100 000	%	84.838	84 838.00	0.94
0.375 % Woolworths Group LTD (MTN) 2021/2028	EUR	100 000	100 000	%	78.788	78 788.00	0.87
1.70 % Barclays PLC (MTN) 2020/2026 *	GBP	100 000	100 000	%	88.787	100 324.03	1.11
1.50 % CaixaBank SA (MTN) 2021/2026 *	GBP	100 000	100 000	%	87.411	98 769.23	1.09
3.35 % Apple, Inc. (MTN) 2022/2032	USD	90 000	90 000	%	90.9	76 533.01	0.85
2.456 % Bank of America Corp. (MTN) 2019/2025 *	USD	100 000	100 000	%	94.646	88 541.05	0.98
2.00 % Johnson Controls International plc Via Tyco Fire & Security Finance SCA (MTN) 2021/2031	USD	100 000	100 000	%	79.392	74 270.98	0.82
0.653 % JPMorgan Chase & Co. 2020/2024 *	USD	100 000	100 000	%	96.526	90 299.78	1.00
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	100 000	100 000	%	86.447	80 870.91	0.89
1.50 % Prudential Financial, Inc. (MTN) 2020/2026	USD	100 000	100 000	%	90.276	84 452.93	0.93
1.50 % Verizon Communications, Inc. (MTN) 2020/2030	USD	100 000	100 000	%	77.85	72 828.44	0.81
Total securities portfolio						8 871 535.46	98.10
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						-7 240.95	-0.08
Receivables/payables							
Interest rate futures							
Euro Buxl Futures 03/2023 (DB)	Count	1	1			-26 356.81	-0.29
Germany Federal Republic Bonds 5 year 03/2023 (DB)	Count	-12	1	13		40 250.00	0.44
Germany Federal Republic Notes 10 year 03/2023 (DB)	Count	3	4	1		-23 930.00	-0.26
US Treasury Notes 10 year Futures 03/2023 (DB)	Count	-2		2		2 704.17	0.03
US Treasury Notes 5 year Futures 03/2023 (DB)	Count	-1		1		91.69	0.00
Currency derivatives						14 211.84	0.16
Receivables/payables							
Forward currency transactions							
Forward currency transactions (short)							
Open positions							
EUR/GBP 0.2 million						4 133.74	0.05
EUR/USD 0.6 million						10 078.10	0.11
Cash at bank						95 839.98	1.06
Demand deposits at Depository							
EUR deposits	EUR					83 211.12	0.92
Deposits in non-EU/EEA currencies							
British pound	GBP	1 584				1 790.45	0.02
U.S. dollar	USD	11 586				10 838.41	0.12
Other assets						73 200.92	0.80
Interest receivable						61 705.63	0.68
Receivables from exceeding the expense cap.						341.36	0.00
Other receivables						11 153.93	0.12
Total assets **						9 097 834.06	100.59
Other liabilities						-4 354.30	-0.04
Liabilities from cost items						-4 354.30	-0.04
Total liabilities						-54 641.11	-0.59

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
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Net assets

9 043 192.95 100.00

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
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Net asset value per share

Class FC	EUR	89.92
Class LC	EUR	89.85
Class TFC	EUR	89.92
Class XC	EUR	90.05

Number of shares outstanding

Class FC	Count	100.000
Class LC	Count	222.000
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	%	0.000
Highest market risk exposure	%	3.599
Average market risk exposure	%	3.135

The values-at-risk were calculated for the period from March 31, 2022, through December 31, 2022, 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 2 561 141.15 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Contracting parties for forward currency transactions

Morgan Stanley Bank AG and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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 March 31, 2022 through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	169 026.63	
2. Interest from investments of liquid assets (before withholding tax)	EUR	265.97	
3. Deduction for foreign withholding tax.	EUR	-584.37	
4. Other income.	EUR	261.55	
Total income.	EUR	168 969.78	
II. Expenses			
1. Interest on borrowings and negative interest on deposits.	EUR	-1 527.16	
2. Management fee	EUR	-13 750.75	
thereof:			
Basic management fee.	EUR	-14 092.11	
Income from expense cap	EUR	341.36	
3. Rechts- and Veröffentlichungskosten	EUR	-197.61	
4. Taxe d'abonnement.	EUR	-3 383.96	
5. Other expenses	EUR	-2 350.95	
thereof:			
Other	EUR	-2 350.95	
Total expenses	EUR	-21 210.43	
III. Net investment income	EUR	147 759.35	
IV. Sale transactions			
Realized gains/losses.	EUR	-298 536.11	
Capital gains/losses	EUR	-298 536.11	
V. Net gain/loss for the reporting period	EUR	-150 776.76	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.36% ¹	Class LC 0.44% ¹
Class TFC 0.36% ¹	Class XC 0.21% 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 307.49.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the reporting period.			EUR	0.00
1. Net inflows	EUR	10 040 969.99		
2. Income adjustment	EUR	782.88		
3. Net investment income.	EUR	147 759.35		
4. Realized gains/losses	EUR	-298 536.11		
5. Net change in unrealized appreciation/depreciation	EUR	-847 783.16		
II. Value of the fund's net assets at the end of the reporting period.			EUR	9 043 192.95

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	-298 536.11
from:		
Securities transactions	EUR	-332 417.61
(Forward) currency transactions.	EUR	-44 284.46
Derivatives and other financial futures transactions ²	EUR	78 165.96

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 reporting period is reinvested.

Class LC

The income for the reporting period is reinvested.

Class TFC

The income for the reporting period is reinvested.

Class XC

The income for the reporting period 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 reporting period			
2022	.....	EUR	9 043 192.95
2021	.....	EUR	-
2020	.....	EUR	-
Net asset value per share at the end of the reporting period			
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	-
2020	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 35.05% of all transactions. The total volume was EUR 11 069 068.60.

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

Investment objective and performance in the reporting period

The objective of the investment policy of sub-fund DWS Invest SDG European Equities is to achieve positive medium- to long-term investment performance. To achieve this, investments are made in companies that, according to the portfolio management's assessment, benefit from present or future geopolitical, societal and economic trends and themes that contribute to the goals set out in the United Nations' 2030 Agenda for Sustainable Development. local authorities, supranational institutions and sovereign countries) and corporate bonds. Aspects considered when selecting investments include a focus on environmental, social and corporate governance (ESG) criteria*.

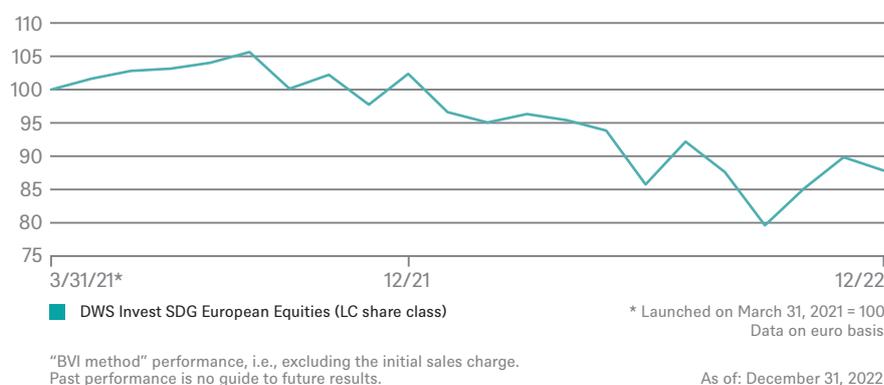
In the reporting period from the start of January through the end of December 2022, DWS Invest SDG European Equities recorded a decline of 14.3% per share (LC share class, BVI method, in euro terms).

Investment policy in the reporting period

European equities recorded significant price declines on balance in the reporting period. From the first quarter 2022, the escalating Russia/Ukraine crisis, renewed supply bottlenecks due to tougher sanctions against Russia, increasing inflationary pressure – above all due to dramatically higher energy prices – and fears of recession weighed down stock market performance. The sub-fund was not immune to this negative environment.

DWS Invest SDG European Equities

Performance since inception



DWS Invest SDG European Equities

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception ¹
Class LC	LU2306834925	-14.3%	-12.3%
Class FC	LU2306834842	-13.5%	-10.9%
Class TFC	LU2306835062	-13.5%	-11.0%
Class XC	LU2306835146	-13.1%	-10.2%

¹ Launched on March 31, 2021

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

As of: December 31, 2022

The central banks' response to the rising rates of inflation manifested itself in higher yields on the bond market. This posed risks for equities with high valuation ratios and for companies with weak balance sheets. The main beneficiaries of this development could be found in interest rate sensitive sectors such as the financial sector.

Given these circumstances, Irish bank AIB, which benefited from the rising interest rate environment, performed well. Pearson, a global education company, also made a positive contribution to performance. Pearson impressed repeatedly with good quarterly figures and had several takeover

offers that were rejected. A notable cost-cutting program was launched, too, with the aim of achieving a clear improvement in profitability.

By contrast, exposure in the health care sector recorded mixed performance. While the positions in the Danish diabetes care specialist Novo Nordisk and British AstraZeneca in particular showed above-average performance against the backdrop of good sales figures for new drugs against diabetes and obesity (Novo Nordisk) as well as oncology (AstraZeneca), the Spanish pharmaceutical company Grifols was disappointing. The company showed mixed operat-

ing performance in the reporting period. Further, the company's high level of debt in an environment of rising interest rates also subdued interest in the stock.

The weaker performance of the sub-fund in the reporting year was mainly caused by the industrial sector. For example, Befesa, a service provider for the disposal and treatment of dusts containing metal, exerted drag due to a combination of falling zinc prices and rising energy costs. In addition, the forklift and logistics technology manufacturer Jungheinrich in particular added to the underperformance. Steel prices rose sharply at the beginning of the year in Europe, which dampened the company's expectations for the 2022 fiscal year. However, steel prices normalized in the course of the year, allowing the company to adjust its outlook upward again.

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 the 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 European Equities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	164 055.78	3.57
Telecommunication Services	568 183.33	12.35
Consumer Discretionaries	1 130 480.47	24.58
Energy	254 002.97	5.52
Consumer Staples	259 216.14	5.63
Financials	448 235.87	9.74
Basic Materials	313 165.51	6.81
Industrials	741 203.14	16.12
Utilities	396 545.79	8.62
Total equities	4 275 089.00	92.94
2. Derivatives	-9 516.06	-0.20
3. Cash at bank	309 130.70	6.72
4. Other assets	54 360.31	1.18
5. Receivables from share certificate transactions	88.01	0.00
II. Liabilities		
1. Other liabilities	-29 445.31	-0.64
III. Net assets	4 599 706.65	100.00

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

DWS Invest SDG European Equities

Investment portfolio – December 31, 2022

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							4 275 089.00	92.94
Equities								
Helvetia Holding AG	Count	634	174	1 076	CHF	108.6	69 826.24	1.52
Novartis AG	Count	1 508	1 508		CHF	84.19	128 754.20	2.80
Roche Holding AG	Count	488	488		CHF	291.5	144 263.99	3.14
Siegfried Holding AG	Count	76	39	140	CHF	615.5	47 439.62	1.03
Novozymes A/S	Count	2 102	2 102		DKK	351.8	99 440.07	2.16
AIB Group PLC	Count	42 931	40 479	52 458	EUR	3.616	155 238.50	3.37
APERAM SA	Count	1 792	1 792		EUR	29.53	52 917.76	1.15
Bankinter SA	Count	18 248	27 144	8 896	EUR	6.288	114 743.42	2.49
Befesa SA	Count	2 768	600	709	EUR	45.06	124 726.08	2.71
BPER Banca	Count	56 414	10 549	47 937	EUR	1.922	108 427.71	2.36
Deutsche Telekom AG	Count	7 874	7 874		EUR	18.638	146 755.61	3.19
EDP Renovaveis SA	Count	3 606	1 577	6 133	EUR	20.64	74 427.84	1.62
EssilorLuxottica SA	Count	842	212	337	EUR	169.75	142 929.50	3.11
Gerresheimer AG	Count	685	685		EUR	62.8	43 018.00	0.94
Grifols SA	Count	6 848	1 114	3 513	EUR	10.9	74 643.20	1.62
Jungheinrich AG -Pref.	Count	6 910	3 926		EUR	26.58	183 667.80	3.99
Koninklijke KPN NV	Count	13 345	13 345		EUR	2.911	38 847.30	0.84
Merck KGaA	Count	126	387	261	EUR	180.9	22 793.40	0.50
Sanofi	Count	1 110	2 304	3 197	EUR	90.45	100 399.50	2.18
SAP SE	Count	1 702	373		EUR	96.39	164 055.78	3.57
Schneider Electric SE	Count	1 059	964	211	EUR	131.48	139 237.32	3.03
Siemens Energy AG	Count	2 933	2 933		EUR	17.575	51 547.48	1.12
Signify NV	Count	3 857	674	951	EUR	31.56	121 726.92	2.65
Smurfit Kappa Group PLC	Count	4 653	699		EUR	34.56	160 807.68	3.50
Solaria Energia y Medio Ambiente SA	Count	5 735	1 129	750	EUR	17.22	98 756.70	2.15
Technogym SpA	Count	19 056	19 056		EUR	7.2	137 203.20	2.98
Terna Rete Elettrica Nazionale SpA	Count	22 010	22 010		EUR	6.942	152 793.42	3.32
Veolia Environnement SA	Count	7 023	7 023		EUR	24.11	169 324.53	3.68
Vossloh AG	Count	875	1 288	413	EUR	39.1	34 212.50	0.74
Wienerberger AG	Count	1 909	1 223	4 563	EUR	22.56	43 067.04	0.94
AstraZeneca PLC	Count	1 463	366	599	GBP	112.18	185 445.10	4.03
GSK PLC	Count	2 640	5 450	2 810	GBP	14.376	42 884.23	0.93
Informa PLC	Count	26 885	4 362	5 283	GBP	6.196	188 224.89	4.09
Pearson PLC	Count	18 314	3 481	4 844	GBP	9.392	194 355.53	4.23
Reckitt Benckiser Group PLC	Count	2 269	1 069		GBP	57.54	147 523.07	3.21
AcadeMedia AB	Count	23 195	23 195		SEK	44.78	93 404.66	2.03
Autoliv, Inc.	Count	1 696	1 129		SEK	800	122 012.94	2.65
OX2 AB	Count	19 540	19 540		SEK	88.35	155 246.27	3.37
Total securities portfolio							4 275 089.00	92.94
Derivatives								
(Minus signs denote short positions)								
Equity index derivatives							-9 516.06	-0.20
Receivables/payables								
Equity index futures								
MSCI Europe Index 03/2023 (DB)	Count	12	12				-9 516.06	-0.20
Cash at bank							309 130.70	6.72
Demand deposits at Depository								
EUR deposits	EUR						305 976.03	6.65
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 609					485.28	0.01
Norwegian krone	NOK	5 557					528.36	0.01
Swedish krona	SEK	5 141					462.30	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	385					434.65	0.01
Swiss franc	CHF	459					465.26	0.01
U.S. dollar	USD	832					778.82	0.02
Other assets							54 360.31	1.18
Dividends/Distributions receivable							2 946.37	0.06
Receivables from exceeding the expense cap							46 236.22	1.01
Other receivables							5 177.72	0.11

DWS Invest SDG European Equities

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
Receivables from share certificate transactions							88.01	0.00
Total assets *							4 638 668.02	100.84
Other liabilities							-29 445.31	-0.64
Liabilities from cost items							-29 445.31	-0.64
Total liabilities							-38 961.37	-0.84
Net assets							4 599 706.65	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	89.05
Class LC	EUR	87.72
Class TFC	EUR	89.04
Class XC	EUR	89.76
Number of shares outstanding		
Class FC	Count	100.000
Class LC	Count	538.001
Class TFC	Count	924.403
Class XC	Count	49 700.000

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	%	74.856
Highest market risk exposure	%	103.263
Average market risk exposure	%	87.520

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 320 579.33 as of the reporting date.

Market abbreviations

Futures exchanges

DB = Deutsche Bank AG Frankfurt

Exchange rates (indirect quotes)

As of December 30, 2022

Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1

DWS Invest SDG European Equities

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 SDG European Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	107 412.26	
2. Deduction for foreign withholding tax	EUR	-8 235.25	
Total income	EUR	99 177.01	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-691.76	
2. Management fee	EUR	9 056.13	
thereof:			
Basic management fee	EUR	-17 482.82	
Income from expense cap.	EUR	46 308.50	
Administration fee	EUR	-19 769.55	
3. Depository fee	EUR	-145.12	
4. Auditing, legal and publication costs	EUR	-8 719.06	
5. Taxe d'abonnement	EUR	-2 279.38	
6. Other expenses	EUR	-20 915.96	
thereof:			
Distribution costs	EUR	-20 754.37	
Other	EUR	-161.59	
Total expenses	EUR	-23 695.15	
III. Net investment income	EUR	75 481.86	
IV. Sale transactions			
Realized gains/losses	EUR	-403 475.81	
Capital gains/losses	EUR	-403 475.81	
V. Net gain/loss for the fiscal year	EUR	-327 993.95	

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.76% 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 8 304.67.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	5 250 067.92
1. Net inflows	EUR	48 155.87	
2. Income adjustment	EUR	1 596.90	
3. Net investment income	EUR	75 481.86	
4. Realized gains/losses	EUR	-403 475.81	
5. Net change in unrealized appreciation/depreciation	EUR	-372 120.09	
II. Value of the fund's net assets at the end of the fiscal year		EUR	4 599 706.65

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	-403 475.81
from:		
Securities transactions	EUR	-402 219.41
(Forward) currency transactions	EUR	-1261.95
Derivatives and other financial futures transactions ¹ ..	EUR	5.55

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

DWS Invest SDG European 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 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.

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			
2022	.....	EUR	4 599 706.65
2021	.....	EUR	5 250 067.92
2020	.....	EUR	-
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	89.05
	Class LC	EUR	87.72
	Class TFC	EUR	89.04
	Class XC	EUR	89.76
2021	Class FC	EUR	102.99
	Class LC	EUR	102.33
	Class TFC	EUR	102.99
	Class XC	EUR	103.35
2020	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 0.00% of all transactions. The total volume was EUR 267.15.

Annual report

DWS Invest SDG Global Equities

Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest SDG Global Equities is to generate above-average capital appreciation. To achieve this, the sub-fund invests primarily in securities of domestic and international issuers that place a particular emphasis on environmental and social issues as well as on corporate governance (ESG) or that operate in an industrial sector that contributes, directly or indirectly, to one of the sustainable development goals of the 2030 Agenda. The 2030 Agenda for sustainable development was agreed by all member states of the United Nations at its summit in September 2015. It creates the basis for shaping global economic progress such that it is consistent with social justice and is within the boundaries of the earth's ecological limits. At least 80% of the sub-fund's assets are invested in equities that meet the above criteria. The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, initially still very low but then rapidly rising interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks, particularly in view of the skyrocketing inflation rates. But the Russia/Ukraine conflict, which has been escalating since February 2022, also increasingly influenced market events. Against this backdrop, the sub-fund recorded a decline of 13.5% per share (LC share class; BVI method; in euro terms) in the 2022 fiscal year.

DWS Invest SDG Global Equities

Performance since inception



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

As of: December 31, 2022

DWS Invest SDG Global Equities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception ¹
Class LC	LU1891311356	-13.5%	17.7%	46.1%
Class FC	LU1891310895	-12.8%	20.4%	50.9%
Class FD	LU1891310978	-12.8%	20.4%	51.0%
Class IC	LU1891311190	-12.6%	21.4%	52.8%
Class IC100	LU2471069448	-	-	-2.0%
Class IC250	LU2425458853	-	-	-5.4%
Class ID	LU1891311273	-12.6%	21.5%	52.9%
Class LD	LU1891311430	-13.5%	17.7%	46.1%
Class NC	LU1914384349	-13.9%	15.9%	43.4%
Class PFC	LU2208643671	-14.6%	-	12.4%
Class TFC	LU1932912360	-12.8%	20.4%	40.8%
Class TFD	LU1932912527	-12.8%	20.4%	40.9%
Class XC	LU1891311513	-12.5%	21.8%	53.5%
Class XD ²	LU1891311604	-	5.6%	33.1%
Class GBP D RD ³	LU2380221692	-8.0%	-	-5.0%
Class USD IC50 ⁴	LU2297064896	-17.5%	-	-11.3%
Class USD LCH (P) ⁴	LU2293006875	-14.3%	-	-12.1%
Class USD TFCH (P) ⁴	LU2293006958	-13.7%	-	-10.8%

¹ Classes FC, FD, IC, ID, LC, LD, XC and XD launched on November 2, 2018 / Class NC launched on December 14, 2018 / Classes TFC and TFD launched on February 15, 2019 / Class PFC launched on October 30, 2020 / Classes USD LCH (P) and USD TFCH (P) launched on February 15, 2021 / Class USD IC50 launched on February 26, 2021 / Class GBP D RD launched on September 15, 2021 / Class IC100 launched on May 13, 2022 / Class IC250 launched on January 31, 2022

² Last share price calculation on October 15, 2020 (share class still active)

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, 2022

Investment policy in the reporting period

The sub-fund invested in companies that made a positive contribution to reaching at least one of the 17 UN Sustainable Development Goals (SDGs). The aim in the overall portfolio is that on average 50% of the corporate earnings contribute to achieving the 17 goals. All of the companies included in the sub-fund additionally meet the DWS ESG standards,

Within the equity portfolio, the sub-fund was generally broadly diversified in terms of its sector allocation. Regionally, the investment focus was on the United States and European issues due to the stable macroeconomic environment. Selective investments in Asian equities rounded out the portfolio.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key

interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

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 the 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 Global Equities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	194 509 109.39	12.39
Telecommunication Services	132 972 549.10	8.47
Consumer Discretionaries	425 505 302.21	27.11
Energy	74 905 666.31	4.76
Consumer Staples	28 321 500.68	1.81
Financials	110 259 208.86	7.03
Basic Materials	42 145 398.40	2.68
Industrials	362 922 450.64	23.12
Utilities	112 451 306.50	7.16
Total equities	1 483 992 492.09	94.53
2. Investment fund units		
Other funds	73 080 027.07	4.65
Total investment fund units	73 080 027.07	4.65
3. Derivatives	-9 576.95	0.00
4. Cash at bank	15 660 973.58	1.00
5. Other assets	579 718.17	0.04
6. Receivables from share certificate transactions	1 189 424.91	0.08
II. Liabilities		
1. Other liabilities	-4 096 640.80	-0.27
2. Liabilities from share certificate transactions	-463 707.04	-0.03
III. Net assets	1 569 932 711.03	100.00

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

DWS Invest SDG Global Equities

Investment portfolio – December 31, 2022

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							1 483 992 492.09	94.53
Equities								
Canadian National Railway Co.	Count	373 940	207 722	167 301	CAD	161.31	41 663 779.95	2.65
Landis+Gyr Group AG	Count	85 858		28 875	CHF	65.4	5 694 532.55	0.36
Novartis AG	Count	180 240	180 240		CHF	84.19	15 389 030.20	0.98
Genmab A/S	Count	46 444	13 963	7 269	DKK	2 947	18 405 288.67	1.17
Aegon NV	Count	2 328 148	2 667 570	339 422	EUR	4.759	11 079 656.33	0.71
AlB Group PLC	Count	3 563 430	4 857 024	1 293 594	EUR	3.616	12 885 362.88	0.82
Alstom SA	Count	496 948	68 063	126 345	EUR	22.84	11 350 292.32	0.72
AXA SA	Count	1 069 266	1 069 266		EUR	26.21	28 025 461.86	1.79
Cie de Saint-Gobain	Count	382 149	82 030	64 541	EUR	45.78	17 494 781.22	1.11
Deutsche Telekom AG	Count	3 865 085	1 417 660	332 522	EUR	18.638	72 037 454.23	4.59
E.ON SE	Count	1 236 354	1 338 784	102 430	EUR	9.334	11 540 128.24	0.74
EDP Renovaveis SA	Count	946 109	302 946	166 172	EUR	20.64	19 527 689.76	1.24
Infineon Technologies AG	Count	219 650	15 942	669 499	EUR	28.43	6 244 649.50	0.40
Kingspan Group PLC	Count	116 177	29 160	54 970	EUR	50.58	5 876 232.66	0.37
Neste Oyj	Count	278 052	10 518	301 929	EUR	43.39	12 064 676.28	0.77
SAP SE	Count	286 944	80 788		EUR	96.39	27 658 532.16	1.76
Schneider Electric SE	Count	147 821	8 637	71 695	EUR	131.48	19 435 505.08	1.24
Siemens AG	Count	171 429	38 867	36 993	EUR	129.64	22 224 055.56	1.42
Signify NV	Count	673 758	159 612	98 658	EUR	31.56	21 263 802.48	1.36
Solaria Energia y Medio Ambiente SA	Count	329 362	123 512	287 493	EUR	17.22	5 671 613.64	0.36
UPM-Kymmene Oyj	Count	538 143	72 173	54 113	EUR	35.13	18 904 963.59	1.20
Veolia Environnement SA	Count	2 405 383	336 331	137 253	EUR	24.11	57 993 784.13	3.69
Vonovia SE	Count	566 243	389 603	351 843	EUR	22.02	12 468 670.86	0.79
AstraZeneca PLC	Count	381 800	70 244	116 165	GBP	112.18	48 395 720.33	3.08
Drax Group PLC	Count	1 359 840	150 830	881 331	GBP	7.03	10 801 864.76	0.69
Informa PLC	Count	1 797 458	153 943		GBP	6.196	12 584 204.27	0.80
Johnson Matthey PLC	Count	368 276	137 019		GBP	21.27	8 851 084.89	0.56
Pearson PLC	Count	1 756 250	194 588	324 767	GBP	9.392	18 638 030.57	1.19
Reckitt Benckiser Group PLC	Count	405 816	87 103	12 364	GBP	57.54	26 384 849.55	1.68
Smurfit Kappa Group PLC	Count	414 673	38 225	201 284	GBP	30.71	14 389 349.92	0.92
Central Japan Railway Co.	Count	132 300	132 300		JPY	16 205	15 215 507.58	0.97
East Japan Railway Co.	Count	304 500	66 600	11 000	JPY	7 520	16 251 097.75	1.04
Unicharm Corp.	Count	160 700	11 800	45 500	JPY	5 068	5 780 029.41	0.37
Samsung SDI Co., Ltd	Count	48 989	19 594		KRW	591 000	21 419 514.40	1.36
Mowi ASA	Count	1 697 205	1 033 531	20 728	NOK	166.6	26 882 921.37	1.71
Scatec ASA	Count	559 100	172 634	34 341	NOK	77.92	4 141 957.12	0.26
Millicom International Cellular SA	Count	323 084	323 084		SEK	133.45	3 877 252.56	0.25
Merida Industry Co., Ltd	Count	1 566 000	357 000	686 000	TWD	167	7 959 950.10	0.51
AbbVie, Inc.	Count	176 130	108 525		USD	160.73	26 483 335.29	1.69
Acuity Brands, Inc.	Count	161 092	32 724	65 380	USD	166.39	25 075 153.16	1.60
Advanced Drainage Systems, Inc.	Count	202 324	61 056	49 428	USD	82.09	15 537 461.21	0.99
American Water Works Co., Inc.	Count	87 449	20 053	27 241	USD	153.87	12 587 839.61	0.80
Aptiv PLC	Count	198 631	59 612	39 872	USD	93.03	17 286 714.09	1.10
Arista Networks, Inc.	Count	39 312	17 826	95 301	USD	120.08	4 416 093.07	0.28
Array Technologies, Inc.	Count	817 175	966 249	561 918	USD	18.67	14 272 557.09	0.91
BioNTech SE -ADR-	Count	27 531	5 360	15 452	USD	149.12	3 840 610.64	0.25
Bloom Energy Corp.	Count	367 838	337 002	153 038	USD	18.68	6 427 999.93	0.41
Chegg, Inc.	Count	192 400	130 566	117 647	USD	25.23	4 541 138.18	0.29
Danaher Corp.	Count	96 219	47 418		USD	264.06	23 768 723.42	1.51
Darling Ingredients, Inc.	Count	921 343	276 974	156 908	USD	61.87	53 326 595.21	3.40
Datadog, Inc.	Count	54 616	54 616		USD	73.46	3 753 299.43	0.24
Dexcom, Inc.	Count	81 920	100 813	18 893	USD	110.78	8 489 726.58	0.54
Eli Lilly & Co.	Count	67 973	45 144	37 342	USD	366.21	23 286 758.35	1.48
Equinix, Inc.	Count	17 656	3 096	22 880	USD	661.65	10 928 562.39	0.70
Evoqua Water Technologies Corp.	Count	182 067	97 275	170 184	USD	39.63	6 749 905.73	0.43
First Solar, Inc.	Count	107 189	97 919	123 861	USD	146.14	14 654 186.74	0.93
Grand Canyon Education, Inc.	Count	68 818	3 305	57 682	USD	106.14	6 833 190.51	0.44
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	Count	133 087	14 345	177 947	USD	29.5	3 672 823.43	0.23
Medtronic PLC	Count	282 925	49 838	89 394	USD	77.16	20 422 360.71	1.30
Microsoft Corp.	Count	305 824	70 534	52 149	USD	237.88	68 056 857.73	4.34
Niu Technologies -ADR-	Count	650 861	647 281	187 755	USD	5.05	3 074 836.49	0.20
NVIDIA Corp.	Count	30 160	38 284	59 729	USD	143.94	4 061 208.02	0.26
Pentair PLC	Count	383 125	6 049	281 547	USD	44.78	16 049 702.26	1.02
Pfizer, Inc.	Count	586 180	586 180		USD	51.1	28 021 688.17	1.79
Procter & Gamble Co.	Count	201 807	99 976	19 951	USD	151.7	28 639 419.20	1.82
Prudential Financial, Inc.	Count	239 921	293 324	53 403	USD	99.36	22 300 892.53	1.42
QUALCOMM, Inc.	Count	153 730	57 175	98 741	USD	107.81	15 504 582.36	0.99
Salesforce, Inc.	Count	64 370	11 815	80 762	USD	131.27	7 904 809.23	0.50
SLM Corp.	Count	574 700	130 858	417 545	USD	16.55	8 897 778.58	0.57
SolarEdge Technologies, Inc.	Count	39 862	39 862		USD	275.5	10 273 610.28	0.65
Sunrun, Inc.	Count	369 298	401 348	191 901	USD	23.54	8 132 532.61	0.52

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
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	211 120	50 342	96 025	USD	74.18	14 650 707.76	0.93
TopBuild Corp.	Count	111 315	9 489	41 044	USD	156.26	16 272 111.44	1.04
Union Pacific Corp.	Count	84 624	84 624		USD	207.8	16 450 590.51	1.05
UnitedHealth Group, Inc.	Count	114 749	19 670	23 580	USD	527.39	56 613 916.42	3.61
Universal Display Corp.	Count	60 594	14 260	14 519	USD	106.19	6 019 433.80	0.38
VMware, Inc.	Count	410 268	201 293	116 810	USD	121.61	46 674 463.20	2.97
Waste Management, Inc.	Count	401 266	42 253	62 730	USD	157.42	59 092 813.78	3.76
Xylem, Inc.	Count	237 426	215 522	78 735	USD	110.18	24 472 224.22	1.56
Investment fund units							73 080 027.07	4.65
In-group fund units								
DWS Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0.100%)	Units	7 513	21 784	22 376	EUR	9 727.134	73 079 957.74	4.65
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0.000%)	Units	0	15 005	15 005	USD	10 587.317	69.33	0.00
Total securities portfolio							1 557 072 519.16	99.18
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							-9 576.95	0.00
Forward currency transactions								
Forward currency transactions (long)								
Open positions USD/EUR 0.3 million							-6 972.44	0.00
Closed positions USD/EUR 0.1 million							-715.17	0.00
Forward currency transactions (short)								
Open positions USD/CAD 0.1 million USD/CHF 0.1 million USD/DKK 0.1 million USD/GBP 0.1 million USD/JPY 3.5 million USD/KRW 23.5 million USD/NOK 0.2 million USD/SEK 0.1 million USD/TWD 0.6 million							494.86 -271.47 -302.41 422.48 -1 218.65 -844.57 -93.91 2.40 69.61	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00
Closed positions USD/CAD 0.1 million USD/DKK 0.1 million USD/GBP 0.1 million USD/JPY 0.6 million USD/KRW 3.5 million USD/TWD 0.1 million							147.33 -58.30 -111.59 -73.16 -50.58 -1.38	0.00 0.00 0.00 0.00 0.00 0.00
Cash at bank							15 660 973.58	1.00
Demand deposits at Depository								
EUR deposits	EUR						4 378 923.31	0.28
Deposits in other EU/EEA currencies								
Danish krone	DKK	5 956 104					800 931.07	0.05
Norwegian krone	NOK	4 144 330					394 022.96	0.02
Swedish krona	SEK	4 431 488					398 510.36	0.03
Deposits in non-EU/EEA currencies								
British pound	GBP	1 350 252					1 525 704.99	0.10
Hong Kong dollar	HKD	3 421 436					410 567.45	0.03
Japanese yen	JPY	58 755 543					416 990.74	0.03
Canadian dollar	CAD	2 245 255					1 550 818.76	0.10
New Taiwan dollar	TWD	64 635 857					1 967 322.81	0.12
Swiss franc	CHF	136 391					138 319.55	0.01
South Korean won	KRW	1 066 688 870					789 153.21	0.05
U.S. dollar	USD	3 088 955					2 889 708.37	0.18

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
Other assets								
Dividends/Distributions receivable.....							579 718.17	0.04
Prepaid placement fee *.....							85 614.29	0.01
Other receivables.....							30 586.60	0.00
Receivables from share certificate transactions							1 189 424.91	0.08
Total assets **							1 574 503 772.50	100.30
Other liabilities								
Liabilities from cost items.....							-4 096 640.80	-0.27
Additional other liabilities.....							-81.00	0.00
Liabilities from share certificate transactions							-463 707.04	-0.03
Total liabilities							-4 571 061.47	-0.30
Net assets							1 569 932 711.03	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	150.94
Class FD.....	EUR	148.19
Class IC.....	EUR	152.83
Class IC100.....	EUR	98.01
Class IC250.....	EUR	94.56
Class ID.....	EUR	148.74
Class LC.....	EUR	146.12
Class LD.....	EUR	145.45
Class NC.....	EUR	143.40
Class PFC.....	EUR	112.40
Class TFC.....	EUR	140.84
Class TFD.....	EUR	139.09
Class XC.....	EUR	153.53
Class GBP D RD.....	GBP	94.80
Class USD IC50.....	USD	88.71
Class USD LCH (P).....	USD	87.94
Class USD TFCH (P).....	USD	89.17
Number of shares outstanding		
Class FC.....	Count	80 562.890
Class FD.....	Count	100.000
Class IC.....	Count	106 396.000
Class IC100.....	Count	561 550.000
Class IC250.....	Count	255 062.000
Class ID.....	Count	35 781.000
Class LC.....	Count	385 187.699
Class LD.....	Count	8 910 861.426
Class NC.....	Count	130 502.000
Class PFC.....	Count	110 847.000
Class TFC.....	Count	254 134.112
Class TFD.....	Count	5 908.000
Class XC.....	Count	168 306.475
Class GBP D RD.....	Count	100.000
Class USD IC50.....	Count	120 511.000
Class USD LCH (P).....	Count	10 759.396
Class USD TFCH (P).....	Count	1 865.275

Composition of the reference portfolio (according to CSSF circular 11/512)
MSCI All Country World Index, in EUR

DWS Invest SDG Global Equities

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

Lowest market risk exposure	%	80.646
Highest market risk exposure	%	107.557
Average market risk exposure	%	96.110

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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

BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC France, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Royal Bank of Canada (UK) and State Street Bank International GmbH.

Exchange rates (indirect quotes)

As of December 30, 2022

Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1351.687926	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
New Taiwan dollar	TWD	32.854729	= EUR	1
U.S. dollar	USD	1.068951	= 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

* 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 SDG Global Equities

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	29 272 804.88	
2. Interest from investments of liquid assets (before withholding tax)	EUR	90 376.37	
3. Deduction for foreign withholding tax	EUR	-3 676 330.54	
4. Other income	EUR	1 487.18	
Total income	EUR	25 688 337.89	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-40 361.38	
2. Management fee	EUR	-22 778 147.07	
thereof:			
Basic management fee	EUR	-22 722 559.70	
Administration fee	EUR	-55 587.37	
3. Depository fee	EUR	-50 709.54	
4. Auditing, legal and publication costs	EUR	-82 841.45	
5. Taxe d'abonnement	EUR	-754 944.51	
6. Other expenses	EUR	-400 364.56	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-226 573.06	
Other	EUR	-173 791.50	
Total expenses	EUR	-24 107 368.51	
III. Net investment income	EUR	1 580 969.38	
IV. Sale transactions			
Realized gains/losses	EUR	-8 497 528.76	
Capital gains/losses	EUR	-8 497 528.76	
V. Net gain/loss for the fiscal year	EUR	-6 916 559.38	

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 0.81% p.a.,	Class FD 0.80% p.a.,
Class IC 0.53% p.a.,	Class IC100 0.27% ²
Class IC250 0.34% ²	Class ID 0.53% p.a.,
Class LC 1.56% p.a.,	Class LD 1.56% p.a.,
Class NC 2.06% p.a.,	Class PFC 2.90% p.a.,
Class TFC 0.81% p.a.,	Class TFD 0.81% p.a.,
Class XC 0.41% p.a.,	Class GBP D RD 0.80% p.a.,
Class USD IC50 0.47% p.a.,	Class USD LCH (P) 1.59% 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 635 630.26.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year		EUR	1 683 695 238.63
1. Distribution for the previous year	EUR	-500 742.90	
2. Net inflows ³	EUR	119 091 401.00	
3. Income adjustment	EUR	-79 952.41	
4. Net investment income	EUR	1 580 969.38	
5. Realized gains/losses	EUR	-8 497 528.76	
6. Net change in unrealized appreciation/depreciation	EUR	-225 356 673.91	
II. Value of the fund's net assets at the end of the fiscal year		EUR	1 569 932 711.03

³ Reduced by a dilution fee in the amount of EUR 65 393.65 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)	EUR	-8 497 528.76
from:		
Securities transactions	EUR	-9 629 307.96
(Forward) currency transactions	EUR	1 131 779.20

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 10, 2023	EUR	2.67

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 10, 2023	EUR	2.68

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.62

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 10, 2023	EUR	2.50

Class XC

The income for the fiscal year is reinvested.

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	1.71

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			
2022	EUR	1 569 932 711.03	
2021	EUR	1 683 695 238.63	
2020	EUR	853 456 805.02	
Net asset value per share at the end of the fiscal year			
2022	Class FC	EUR	150.94
	Class FD	EUR	148.19
	Class IC	EUR	152.83
	Class IC100	EUR	98.01
	Class IC250	EUR	94.56
	Class ID	EUR	148.74
	Class LC	EUR	146.12
	Class LD	EUR	145.45
	Class NC	EUR	143.40
	Class PFC	EUR	112.40
	Class TFC	EUR	140.84
	Class TFD	EUR	139.09
	Class XC	EUR	153.53
	Class GBP D RD	GBP	94.80
2021	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
2020	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
	Class FC	EUR	147.29
	Class FD	EUR	145.69
	Class IC	EUR	148.28
	Class IC100	EUR	-
	Class IC250	EUR	-
	Class ID	EUR	146.20
	Class LC	EUR	144.75
	Class LD	EUR	144.17
Class NC	EUR	143.48	
Class PFC	EUR	113.73	
Class TFC	EUR	137.44	
Class TFD	EUR	136.76	
Class XC	EUR	148.62	
Class GBP D RD	GBP	-	
Class USD IC50	USD	-	
Class USD LCH (P)	USD	-	
Class USD TFCH (P)	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.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

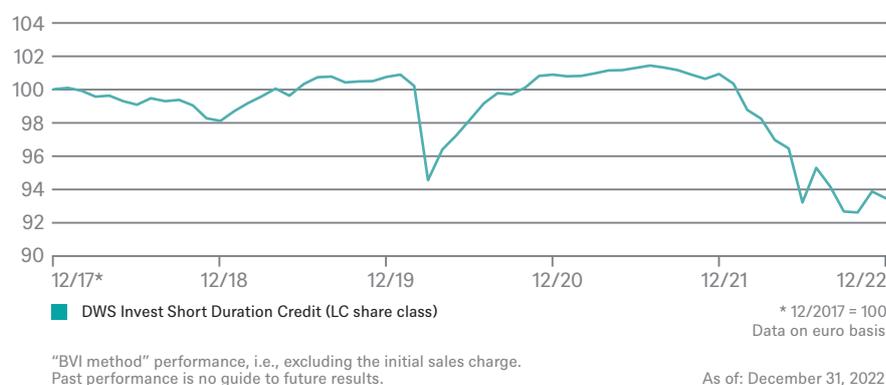
The sub-fund DWS Invest Short Duration Credit recorded a decline of 7.5% (LC share class; BVI method) in the last twelve months through the end of December 2022, therefore falling behind its benchmark, which returned -5.2% (both percentages in euro terms).

Investment policy in the reporting period

The portfolio management continued to hold cross-sector investments in corporate bonds and in interest-bearing securities of financial services providers. It also held investments in higher-yielding, subordinate issues. Regionally, the investment focus was on issues from Europe and the United States. When selecting individual issues, the sub-fund placed its investment focus on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. Nevertheless, the management also added non-investment-grade names to the portfolio for yield reasons,

DWS Invest Short Duration Credit

Five-year performance



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	-7.5%	-7.3%	-6.6%
Class FC	LU0236146428	-7.2%	-6.5%	-5.5%
Class IC	LU0982752155	-7.1%	-6.2%	-4.9%
Class IC50	LU1599083646	-7.1%	-6.1%	-4.5%
Class ID	LU0982752239	-7.1%	-6.2%	-4.8%
Class ID50	LU1599083729	-7.1%	-6.0%	-4.5%
Class LD	LU0507269321	-7.5%	-7.3%	-6.6%
Class NC	LU0236146006	-8.0%	-9.0%	-9.4%
Class PFC	LU1496318525	-7.4%	-8.5%	-9.1%
Class TFC	LU1663942362	-7.3%	-6.9%	-5.9%
Class TFD	LU1663944731	-7.3%	-6.9%	-5.8%
iBoxx € Corp 1-3Y		-5.2%	-4.5%	-3.4%

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

As of: December 31, 2022

preferring securities from the top segment (BB rating).

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exac-

erated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of

expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

A significant reason for the sub-fund underperforming its benchmark was its higher weighting (for yield reasons) of high-yield bonds and short-dated hybrid bonds. However, these securities and high-yield bonds suffered comparatively more from the noticeable rise in interest rates on the bond markets and the widening of risk premiums (credit spreads) on the credit markets.

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 the 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 Credit

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	432 955 379.49	96.96
Total bonds	432 955 379.49	96.96
2. Derivatives	1 191 575.04	0.27
3. Cash at bank	9 990 868.22	2.24
4. Other assets	3 837 277.98	0.86
5. Receivables from share certificate transactions	132 813.29	0.03
II. Liabilities		
1. Other liabilities	-481 054.87	-0.11
2. Liabilities from share certificate transactions	-1 127 958.52	-0.25
III. Net assets	446 498 900.63	100.00

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

DWS Invest Short Duration Credit

Investment portfolio – December 31, 2022

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						430 318 531.52	96.37	
Interest-bearing securities								
2.50 % A2A SpA (MTN) 2022/2026	EUR	2 100 000	2 100 000	%	95.251	2 000 271.00	0.45	
1.25 % AIB Group PLC (MTN) 2019/2024	EUR	3 210 000		%	96.355	3 092 995.50	0.69	
1.125 % Akelius Residential Property AB (MTN) 2017/2024 *	EUR	2 500 000		%	95.391	2 384 775.00	0.53	
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	3 600 000	6 900 000	3 300 000	%	98.156	3 533 616.00	0.79
2.75 % Arkema SA (MTN) 2019/perpetual **	EUR	1 100 000		%	93.348	1 026 828.00	0.23	
2.125 % Arountown SA 2018/perpetual **	EUR	2 000 000		%	37.637	752 740.00	0.17	
1.00 % ASTM SpA (MTN) 2021/2026	EUR	4 940 000		%	85.716	4 234 370.40	0.95	
3.75 % ATF Netherlands BV 2016/perpetual **	EUR	3 400 000		%	51.329	1 745 186.00	0.39	
1.625 % AusNet Services Holdings (MTN) 2021/2081	EUR	1 130 000		%	82.105	927 786.50	0.21	
0.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2024	EUR	2 900 000		%	94.957	2 753 753.00	0.62	
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030 **	EUR	3 000 000		%	90.662	2 719 860.00	0.61	
3.375 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2022/2027	EUR	1 700 000	1 700 000	%	97.167	1 651 839.00	0.37	
8.75 % Banco Comercial Portugues SA (MTN) 2022/2033 **	EUR	2 000 000	2 000 000	%	88.917	1 778 340.00	0.40	
2.00 % Banco de Sabadell SA (MTN) 2020/2030 **	EUR	2 000 000		%	89.572	1 791 440.00	0.40	
1.375 % Banco Santander SA (MTN) 2020/2026	EUR	1 400 000		%	92.813	1 299 382.00	0.29	
3.625 % Banco Santander SA (MTN) 2022/2026 **	EUR	1 800 000	1 800 000	%	99.033	1 782 594.00	0.40	
1.949 % Bank of America Corp. (MTN) 2022/2026 **	EUR	2 590 000	2 590 000	%	93.899	2 431 984.10	0.54	
1.375 % Bank of Ireland Group PLC (MTN) 2018/2023	EUR	4 030 000		%	98.947	3 987 564.10	0.89	
0.75 % Bank of Ireland Group PLC (MTN) 2019/2024 **	EUR	2 300 000		%	98.476	2 264 948.00	0.51	
1.375 % Barclays PLC (MTN) 2018/2026 **	EUR	1 550 000		%	93.669	1 451 869.50	0.32	
0.75 % Barclays PLC (MTN) 2019/2025 **	EUR	3 180 000		%	94.923	3 018 551.40	0.68	
3.375 % Barclays PLC (MTN) 2020/2025 **	EUR	1 710 000		%	99.018	1 693 207.80	0.38	
3.75 % Bayer AG 2014/2074 **	EUR	3 000 000		%	96.23	2 886 900.00	0.65	
0.034 % Becton Dickinson and Co. 2021/2025 *	EUR	1 800 000		%	90.948	1 637 064.00	0.37	
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	3 900 000		%	91.344	3 562 416.00	0.80	
0.50 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2019/2023	EUR	5 000 000		%	96.499	4 824 950.00	1.08	
1.00 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2021/2026	EUR	4 200 000		%	79.45	3 336 900.00	0.75	
4.00 % Booking Holdings, Inc. 2022/2026	EUR	5 380 000	5 380 000	%	100.865	5 426 537.00	1.22	
6.375 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2014/perpetual **	EUR	2 900 000		%	101.953	2 956 637.00	0.66	
1.00 % CaixaBank SA (MTN) 2019/2024	EUR	1 300 000		%	96.252	1 251 276.00	0.28	
0.625 % CaixaBank SA (MTN) 2019/2024 *	EUR	4 900 000		%	94.81	4 645 690.00	1.04	
0.375 % CaixaBank SA (MTN) 2020/2025	EUR	1 700 000	1 700 000	%	93.351	1 586 967.00	0.36	
0.80 % Capital One Financial Corp. (MTN) 2019/2024	EUR	5 000 000		%	95.175	4 758 750.00	1.07	
1.125 % Celanese US Holdings LLC (MTN) 2016/2023	EUR	847 000		%	98.215	831 881.05	0.19	
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	2 500 000	2 500 000	%	85.003	2 125 075.00	0.48	
4.777 % Celanese US Holdings LLC 2022/2026	EUR	3 270 000	3 270 000	%	95.349	3 117 912.30	0.70	
2.875 % Cellnex Telecom SA (MTN) 2017/2025	EUR	1 600 000		%	96.949	1 551 184.00	0.35	
0.375 % CK Hutchison Group Telecom Finance SA 2019/2023	EUR	6 690 000		%	97.772	6 540 946.80	1.46	
1.125 % CNAC HK Finbridge Co., Ltd 2020/2024	EUR	3 000 000		%	92.818	2 784 540.00	0.62	
2.25 % Coloplast Finance BV (MTN) 2022/2027	EUR	1 095 000	1 095 000	%	93.862	1 027 788.90	0.23	
1.625 % Credit Agricole SA (MTN) 2020/2030 **	EUR	2 200 000		%	92.23	2 029 060.00	0.45	
0.25 % Credit Suisse AG (MTN) 2021/2026	EUR	3 630 000		%	84.998	3 085 427.40	0.69	
2.125 % Credit Suisse AG (MTN) 2022/2024	EUR	3 830 000	3 830 000	%	95.059	3 640 759.70	0.82	
2.125 % Credit Suisse Group AG 2022/2026 **	EUR	3 450 000	3 450 000	%	85.199	2 939 365.50	0.66	
1.375 % Criteria Caixa SA (MTN) 2019/2024	EUR	1 600 000		%	97.331	1 557 296.00	0.35	
1.50 % Danske Bank A/S (MTN) 2020/2030 ***	EUR	1 420 000		%	89.8	1 275 160.00	0.29	
1.00 % Deutsche Bank AG (MTN) 2020/2025 **	EUR	2 400 000		%	93.443	2 242 632.00	0.50	
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	2 700 000	2 700 000	%	98.824	2 668 248.00	0.60	
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	5 100 000		%	87.019	4 437 969.00	0.99	
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	1 452 000	1 452 000	%	92.734	1 346 497.68	0.30	
4.00 % Electricite de France SA 2018/perpetual **	EUR	3 400 000		%	94.072	3 198 448.00	0.72	
4.125 % Elis SA (MTN) 2022/2027	EUR	700 000	700 000	%	97.749	684 243.00	0.15	
3.75 % ELM BV for Firmenich International SA 2020/perpetual **	EUR	1 580 000		%	95.327	1 506 166.60	0.34	
1.125 % EnBW Energie Baden-Wuerttemberg AG 2019/2079 **	EUR	4 800 000	4 800 000	%	92.564	4 443 072.00	0.99	
3.625 % EnBW International Finance BV (MTN) 2022/2026	EUR	6 650 000	10 460 000	3 810 000	%	100.042	6 652 793.00	1.49
4.875 % Encore Capital Group, Inc. -Reg- (MTN) 2020/2025	EUR	1 500 000		1 270 000	%	93.895	1 408 425.00	0.32
0.25 % Enel Finance International NV 2022/2025	EUR	6 430 000	6 430 000	%	91.016	5 852 328.80	1.31	
2.50 % Enel SpA 2018/perpetual **	EUR	6 740 000		%	97.879	6 597 044.60	1.48	
2.625 % Eni SpA 2020/perpetual **	EUR	5 000 000		%	90.815	4 540 750.00	1.02	
1.659 % EP Infrastructure AS (MTN) 2018/2024	EUR	16 000 000		%	88.948	14 231 680.00	3.19	
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	2 670 000		%	79.039	2 110 341.30	0.47	
3.00 % Essity Capital BV (MTN) 2022/2026	EUR	3 840 000	3 840 000	%	97.53	3 745 152.00	0.84	
0.00 % FCA Bank SpA (MTN) 2021/2024	EUR	3 810 000		%	95.202	3 627 196.20	0.81	
2.124 % Ferrovial Netherlands BV 2017/perpetual **	EUR	2 832 000		%	79.739	2 258 208.48	0.51	
1.875 % Fresenius SE & Co., KGaA (MTN) 2022/2025	EUR	1 150 000	1 150 000	%	94.697	1 089 015.50	0.24	
1.00 % General Motors Financial Co., Inc. (MTN) 2022/2025 *	EUR	4 340 000	4 340 000	%	93.388	4 053 039.20	0.91	

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
3.50 % Getlink SE (MTN) 2020/2025	EUR	2 640 000			97.533	2 574 871.20	0.58
0.125 % Goldman Sachs Group, Inc. (MTN) 2019/2024	EUR	2 980 000			95.038	2 832 132.40	0.63
0.00 % Goldman Sachs Group, Inc. (MTN) 2021/2024 * **	EUR	2 850 000			98.846	2 817 111.00	0.63
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	1 580 000			91.848	1 451 198.40	0.32
6.25 % Hamburg Commercial Bank 2022/2024	EUR	2 600 000	2 600 000		101.294	2 633 644.00	0.59
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026 **	EUR	1 500 000			85.061	1 275 915.00	0.29
1.50 % Heathrow Funding Ltd (MTN) 2020/2027 *	EUR	2 020 000			93.056	1 879 731.20	0.42
2.125 % Heimstaden Bostad AB (MTN) 2019/2023	EUR	3 276 000			97.424	3 191 610.24	0.71
0.25 % Heimstaden Bostad Treasury BV (MTN) 2021/2024	EUR	3 880 000			88.638	3 439 154.40	0.77
2.375 % Holcim Finance Luxembourg SA (MTN) 2020/2025	EUR	1 520 000			97.159	1 476 816.80	0.33
0.00 % HOWOGE Wohnungs-baugesellschaft mbH (MTN) 2021/2024	EUR	3 000 000		1 000 000	92.525	2 775 750.00	0.62
1.875 % Iberdrola International BV 2017/perpetual **	EUR	2 400 000			99.567	2 389 608.00	0.53
5.125 % Iliad Holding SASU -Reg- (MTN) 2021/2026	EUR	1 310 000			92.915	1 217 186.50	0.27
2.125 % ING Groep NV (MTN) 2022/2026 **	EUR	2 400 000	2 400 000		95.213	2 285 112.00	0.51
0.75 % Intesa Sanpaolo SpA (MTN) 2019/2024	EUR	1 870 000			94.934	1 775 265.80	0.40
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026 *	EUR	3 420 000			88.784	3 036 412.80	0.68
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026 *	EUR	2 010 000			91.918	1 847 551.80	0.41
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	3 000 000			88.635	2 659 050.00	0.60
0.25 % Italgas SpA (MTN) 2020/2025	EUR	3 790 000			91.469	3 466 675.10	0.78
1.50 % KBC Group NV (MTN) 2022/2026 **	EUR	2 100 000	2 100 000		94.251	1 979 271.00	0.44
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	3 500 000			85.84	3 004 400.00	0.67
0.375 % LEG Immobilien SE (MTN) 2022/2026 *	EUR	3 400 000	3 400 000		87.638	2 979 692.00	0.67
2.264 % Mitsubishi UFJ Financial Group, Inc. 2022/2025	EUR	1 950 000	1 950 000		97.361	1 898 539.50	0.43
0.214 % Mizuho Financial Group, Inc. (MTN) 2020/2025	EUR	1 310 000			91.423	1 197 641.30	0.27
2.103 % Morgan Stanley 2022/2026 **	EUR	2 820 000	2 820 000		95.383	2 689 800.60	0.60
0.41 % National Grid North America, Inc. (MTN) 2022/2026 *	EUR	4 130 000	4 130 000		90.113	3 721 666.90	0.83
1.625 % NGG Finance PLC 2019/2029 **	EUR	5 000 000			93.242	4 662 100.00	1.04
1.94 % Nissan Motor Co., Ltd -Reg- 2020/2023 *	EUR	1 360 000			98.708	1 342 428.80	0.30
2.875 % OMV AG 2018/perpetual **	EUR	5 400 000			96.718	5 222 772.00	1.17
3.25 % PACCAR Financial Europe BV (MTN) 2022/2025	EUR	3 030 000	3 030 000		98.907	2 996 882.10	0.67
0.50 % POSCO -Reg- 2020/2024	EUR	4 000 000			95.819	3 832 760.00	0.86
1.875 % PPG Industries, Inc. 2022/2025	EUR	780 000	780 000		95.53	745 134.00	0.17
1.207 % Prosus NV -Reg- 2022/2026	EUR	2 230 000	2 230 000		90.225	2 012 017.50	0.45
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	4 200 000	4 200 000		98.366	4 131 372.00	0.93
1.75 % RCI Banque SA (MTN) 2019/2026	EUR	2 000 000			91.634	1 832 680.00	0.41
4.125 % RCI Banque SA (MTN) 2022/2025	EUR	2 830 000	2 830 000		99.356	2 811 774.80	0.63
1.875 % Redexis Gas Finance BV (MTN) 2020/2025	EUR	4 600 000			94.557	4 349 622.00	0.97
1.00 % Renault SA (MTN) 2018/2024	EUR	3 500 000			95.968	3 358 880.00	0.75
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual * **	EUR	6 460 000			39.653	2 561 583.80	0.57
2.125 % Sandvik AB (MTN) 2022/2027	EUR	1 920 000	1 920 000		93.037	1 786 310.40	0.40
0.125 % Santander Consumer Bank AS (MTN) 2020/2025	EUR	5 300 000			92.052	4 878 756.00	1.09
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	1 200 000	1 200 000		91.235	1 094 820.00	0.24
1.00 % Santander Consumer Finance SA (MTN) 2019/2024 *	EUR	800 000			97.298	778 384.00	0.17
0.00 % Santander Consumer Finance SA (MTN) 2021/2026	EUR	2 800 000			88.634	2 481 752.00	0.56
2.25 % Scania CV AB (MTN) 2020/2025	EUR	1 490 000			95.266	1 419 463.40	0.32
6.375 % Schoeller Packaging BV -Reg- (MTN) 2019/2024	EUR	1 310 000			70.094	918 231.40	0.21
1.25 % Segro Capital Sarl (MTN) 2022/2026	EUR	4 220 000	4 220 000		91.284	3 852 184.80	0.86
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	1 110 000	1 110 000		93.019	1 032 510.90	0.23
2.00 % Signify NV 2020/2024	EUR	4 100 000			97.613	4 002 133.00	0.90
1.875 % Southern Co. 2021/2081 **	EUR	1 411 000			78.432	1 106 675.52	0.25
1.875 % Teleperformance (MTN) 2018/2025	EUR	2 300 000	2 300 000		95.079	2 186 817.00	0.49
0.25 % Teleperformance (MTN) 2020/2027	EUR	2 700 000	2 700 000		83.322	2 249 694.00	0.50
2.995 % TenneT Holding BV 2017/perpetual **	EUR	1 900 000			97.471	1 851 949.00	0.41
2.875 % thyssenkrupp AG (MTN) 2019/2024 *	EUR	2 580 000			98.74	2 547 492.00	0.57
1.75 % TotalEnergies SE (MTN) 2019/perpetual **	EUR	3 000 000			94.627	2 838 810.00	0.64
2.00 % TotalEnergies SE 2022/perpetual **	EUR	3 180 000	3 180 000		85.664	2 724 115.20	0.61
0.125 % Traton Finance Luxembourg SA (MTN) 2021/2025	EUR	4 100 000			91.204	3 739 364.00	0.84
0.25 % UBS Group AG (MTN) 2021/2026 **	EUR	5 060 000			88.976	4 502 185.60	1.01
1.00 % UBS Group AG (MTN) 2022/2025 **	EUR	3 540 000	3 540 000		96.235	3 406 719.00	0.76
2.125 % Unibail-Rodamco-Westfield SE 2018/perpetual **	EUR	3 000 000			85.968	2 579 040.00	0.58
1.023 % Upjohn Finance BV 2020/2024	EUR	5 720 000			95.631	5 470 093.20	1.22
5.375 % Valeo (MTN) 2022/2027	EUR	3 300 000	3 300 000		97.464	3 216 312.00	0.72
3.75 % Vattenfall AB (MTN) 2022/2026	EUR	1 910 000	1 910 000		100.172	1 913 285.20	0.43
3.10 % Vodafone Group PLC 2018/2079 **	EUR	2 350 000			98.084	2 304 974.00	0.52
3.00 % Volkswagen Financial Services AG (MTN) 2020/2025	EUR	4 665 000			97.704	4 557 891.60	1.02
0.00 % Volkswagen Financial Services AG (MTN) 2021/2025	EUR	2 370 000			91.843	2 176 679.10	0.49
0.25 % Volkswagen Financial Services AG (MTN) 2022/2025 *	EUR	2 360 000	2 360 000		92.778	2 189 560.80	0.49
3.375 % Volkswagen International Finance NV 2018/perpetual **	EUR	5 000 000			95.34	4 767 000.00	1.07
0.25 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	3 320 000			88.361	2 933 585.20	0.66
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	2 640 000			86.625	2 286 900.00	0.51
2.00 % Volvo Treasury AB (MTN) 2022/2027	EUR	1 820 000	1 820 000		92.405	1 681 771.00	0.38
2.625 % Volvo Treasury AB (MTN) 2022/2026	EUR	6 070 000	6 070 000		96.756	5 873 089.20	1.32
4.75 % Vonovia SE (MTN) 2022/2027	EUR	2 900 000	2 900 000		98.729	2 863 141.00	0.64
0.50 % Werfenlife SA (MTN) 2021/2026	EUR	3 100 000			86.925	2 694 675.00	0.60
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	2 110 000			86.979	1 835 256.90	0.41
0.452 % Wintershall Dea Finance BV 2019/2023	EUR	3 100 000		4 100 000	97.63	3 026 530.00	0.68
2.499 % Wintershall Dea Finance BV 2021/perpetual **	EUR	4 000 000			80.938	3 237 520.00	0.72
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	5 000 000			92.358	4 617 900.00	1.03

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
2.02 % Zuercher Kantonalbank (MTN) 2022/2028 **	EUR	2 520 000	2 520 000	%	90.309	2 275 786.80	0.51
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	1 000 000	1 000 000	%	90.711	1 024 980.38	0.23
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000		%	87.517	2 251 477.00	0.50
2.30 % Ford Motor Credit Co. LLC 2022/2025	USD	4 310 000	4 310 000	%	90.885	3 664 475.99	0.82
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	4 000 000		%	89.87	3 362 924.62	0.75
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	5 000 000		%	94.527	4 421 486.25	0.99
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual **	USD	2 590 000		%	78.187	1 894 421.93	0.42
2.625 % T-Mobile USA, Inc. (MTN) 2021/2026	USD	3 420 000		%	91.666	2 932 761.77	0.66
3.25 % Vodafone Group PLC 2021/2081 **	USD	2 700 000		%	83.663	2 113 195.11	0.47
Securities admitted to or included in organized markets						2 636 847.97	0.59
Interest-bearing securities							
3.638 % Warnermedia Holdings, Inc. -144A- 2022/2025	USD	2 960 000	2 960 000	%	95.225	2 636 847.97	0.59
Total securities portfolio						432 955 379.49	96.96
Derivatives (Minus signs denote short positions)							
Interest rate derivatives Receivables/payables						759 475.37	0.17
Interest rate futures							
Euro SCHATZ Futures 03/2023 (MS)	Count	170	170			-188 700.00	-0.04
Germany Federal Republic Bonds 5 year 03/2023 (MS)	Count	-261		261		936 990.00	0.21
US Treasury Notes 5 year Futures 03/2023 (MS)	Count	-122		122		11 185.37	0.00
Currency derivatives Receivables/payables						432 099.67	0.10
Forward currency transactions							
Forward currency transactions (short)							
Open positions EUR/USD 26.9 million						432 099.67	0.10
Cash at bank						9 990 868.22	2.24
Demand deposits at Depository							
EUR deposits	EUR					1 529 198.23	0.34
Deposits in non-EU/EEA currencies							
British pound	GBP	120 076				135 678.98	0.03
U.S. dollar	USD	1 898 447				1 775 991.01	0.40
Time deposits							
EUR deposits – (DZ Bank AG, Frankfurt)	EUR					6 550 000.00	1.47
Other assets						3 837 277.98	0.86
Interest receivable						3 824 500.96	0.86
Receivables from exceeding the expense cap.						4 850.22	0.00
Other receivables						7 926.80	0.00
Receivables from share certificate transactions						132 813.29	0.03
Total assets ***						448 296 614.02	100.40
Other liabilities						-481 054.87	-0.11
Liabilities from cost items						-480 532.75	-0.11
Additional other liabilities						-522.12	0.00
Liabilities from share certificate transactions						-1 127 958.52	-0.25
Total liabilities						-1 797 713.39	-0.40
Net assets						446 498 900.63	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.

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	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
Number of shares outstanding		
Class FC	Count	503 077.148
Class IC	Count	615 417.000
Class IC50	Count	641 712.647
Class ID	Count	26 805.000
Class ID50	Count	100.000
Class LC	Count	1 678 186.874
Class LD	Count	123 334.198
Class NC	Count	167 234.556
Class PFC	Count	13 986.000
Class TFC	Count	217 739.863
Class TFD	Count	560.000

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	%	0.248
Highest market risk exposure	%	2.816
Average market risk exposure	%	1.864

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 77 328 886.76 as of the reporting date.

Market abbreviations

Futures exchanges

MS = Morgan Stanley Bank AG

Contracting parties for forward currency transactions

Royal Bank of Canada (UK).

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
1.125 % Akelius Residential Property AB (MTN) 2017/2024	EUR	2 500 000	2 384 775.00	
0.034 % Becton Dickinson and Co. 2021/2025	EUR	500 000	454 740.00	
0.625 % CaixaBank SA (MTN) 2019/2024	EUR	500 000	474 050.00	
1.50 % Danske Bank A/S (MTN) 2020/2030 **	EUR	1 000 000	898 000.00	
1.00 % General Motors Financial Co., Inc. (MTN) 2022/2025	EUR	3 400 000	3 175 192.00	
0.00 % Goldman Sachs Group, Inc. (MTN) 2021/2024 **	EUR	2 850 000	2 817 111.00	
1.50 % Heathrow Funding Ltd (MTN) 2020/2027	EUR	500 000	465 280.00	
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	700 000	621 488.00	
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	1 630 000	1 498 263.40	
0.375 % LEG Immobilien SE (MTN) 2022/2026	EUR	3 400 000	2 979 692.00	
0.41 % National Grid North America, Inc. (MTN) 2022/2026	EUR	500 000	450 565.00	
1.94 % Nissan Motor Co., Ltd -Reg- 2020/2023	EUR	1 200 000	1 184 496.00	
2.625 % Samhallsbyggnadsbolaget i Norden AB 2020/perpetual **	EUR	6 460 000	2 561 583.80	
1.00 % Santander Consumer Finance SA (MTN) 2019/2024	EUR	800 000	778 384.00	
2.875 % thyssenkrupp AG (MTN) 2019/2024	EUR	2 500 000	2 468 500.00	
0.25 % Volkswagen Financial Services AG (MTN) 2022/2025	EUR	500 000	463 890.00	
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual **	USD	2 300 000	1 682 305.19	
Total receivables from securities loans			25 358 315.39	25 358 315.39

Contracting parties for securities loans

Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI, UBS AG London Branch

Total collateral pledged by third parties for securities loans

thereof:	EUR	27 012 505.75
Bonds	EUR	21 311 649.40
Equities	EUR	5 074 230.18
Cash at bank	EUR	626 626.17

Exchange rates (indirect quotes)

As of December 30, 2022

British pound	GBP	0.885002	= EUR	1
U.S. dollar	USD	1.068951	= 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

- * Some or all of these securities are lent.
- ** Floating interest rate.
- *** 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, 2022, through December 31, 2022

I. Income			
1. Interest from securities (before withholding tax)	EUR	7 096 218.58	
2. Interest from investments of liquid assets (before withholding tax)	EUR	130 519.78	
3. Income from securities loans	EUR	281 904.98	
4. Deduction for foreign withholding tax	EUR	-18 265.58	
5. Other income	EUR	2 926.21	
Total income	EUR	7 493 303.97	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-128 745.16	
2. Expenses from swap transactions	EUR	-46 405.87	
3. Management fee	EUR	-2 160 666.08	
thereof:			
Basic management fee	EUR	-2 134 565.83	
Income from expense cap	EUR	4 949.09	
Administration fee	EUR	-31 049.34	
4. Depository fee	EUR	-27 508.55	
5. Auditing, legal and publication costs	EUR	-40 716.80	
6. Taxe d'abonnement	EUR	-170 749.81	
7. Other expenses	EUR	-198 476.33	
thereof:			
Performance-based fee from securities lending income	EUR	-93 968.33	
Expenses from prepaid placement fee ¹	EUR	-8 696.16	
Other	EUR	-95 811.84	
Total expenses	EUR	-2 773 268.60	
III. Net investment income	EUR	4 720 035.37	
IV. Sale transactions			
Realized gains/losses	EUR	-794 186.85	
Capital gains/losses	EUR	-794 186.85	
V. Net gain/loss for the fiscal year	EUR	3 925 848.52	

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 FC 0.38% p.a.,	Class IC 0.29% p.a.,
Class IC50 0.24% p.a.,	Class ID 0.29% p.a.,
Class ID50 0.23% p.a.,	Class LC 0.68% p.a.,
Class LD 0.68% p.a.,	Class NC 1.28% p.a.,
Class PFC 0.57% p.a.,	Class NC 0.020% p.a.,
Class TFD 0.52% p.a.,	Class TFC 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 FC 0.020% p.a.,	Class IC 0.021% p.a.,
Class IC50 0.021% p.a.,	Class ID 0.028% p.a.,
Class ID50 0.020% p.a.,	Class LC 0.020% p.a.,
Class LD 0.020% p.a.,	Class NC 0.020% p.a.,
Class PFC 0.020% p.a.,	Class TFC 0.020% p.a.,
Class TFD 0.017% 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 10 735.88.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	564 248 311.29
1. Distribution for the previous year	EUR	-128 939.71		
2. Net outflows ²	EUR	-79 545 627.34		
3. Income adjustment	EUR	-260 740.23		
4. Net investment income	EUR	4 720 035.37		
5. Realized gains/losses	EUR	-794 186.85		
6. Net change in unrealized appreciation/depreciation	EUR	-41 739 951.90		
II. Value of the fund's net assets at the end of the fiscal year			EUR	446 498 900.63

² Reduced by a dilution fee in the amount of EUR 6 365.10 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-794 186.85
from:		
Securities transactions	EUR	-6 017 024.79
(Forward) currency transactions	EUR	-4 145 447.04
Derivatives and other financial futures transactions ³	EUR	9 368 284.98

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 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 10, 2023	EUR	1.58

Class ID50

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.60

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.54

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 10, 2023	EUR	1.59

* 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				
2022		EUR	446 498 900.63	
2021		EUR	564 248 311.29	
2020		EUR	676 502 362.95	
Net asset value per share at the end of the fiscal year				
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	103.56
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	
2020		Class FC	EUR	138.93
		Class IC	EUR	103.24
		Class IC50	EUR	103.06
	Class ID	EUR	97.23	
	Class ID50	EUR	98.13	
	Class LC	EUR	133.21	
	Class LD	EUR	94.63	
	Class NC	EUR	122.32	
	Class PFC	EUR	98.78	
	Class TFC	EUR	101.10	
	Class TFD	EUR	97.70	

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 45.95% of all transactions. The total volume was EUR 1 370 911 813.10.

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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors*.

The sub-fund DWS Invest Short Duration Income recorded a decline of 5.0% (LC share class; BVI method) in the last twelve months through the end of December 2022, therefore falling behind its benchmark, which returned -4.3% (both percentages in euro terms).

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia

DWS Invest Short Duration Income

Performance since inception



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

As of: December 31, 2022

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%	-	-2.6%
Class FC	LU2220514017	-4.8%	-2.9%	-1.3%
Class FD	LU2220514108	-4.8%	-2.9%	-3.5%
Class IC50	LU2220514876	-4.5%	-	-4.6%
Class ID50	LU2220514280	-4.5%	-1.9%	-1.6%
Class LD	LU2220514447	-5.0%	-	-5.6%
Class NC	LU2220514520	-5.5%	-5.0%	-7.3%
Class PFC	LU2220514793	-4.7%	-2.2%	-4.9%
Class TFC	LU2220515097	-4.8%	-2.9%	-3.3%
Class TFD	LU2220515170	-4.8%	-3.0%	-3.5%
Class CHF ICH25 ²	LU2388561594	-5.6%	-	-6.1%
Class USD FCH ³	LU2220515253	-2.9%	1.3%	12.7%
Class USD LCH ³	LU2220515337	-3.0%	0.7%	10.9%
Class USD TFCH ³	LU2220515410	-3.0%	1.1%	6.8%
Barclays Global Aggregate 1-3Y TR (hedged in EUR)		-4.3%		

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, 2022

erated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia

caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of

expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In light of high global debt levels and initially still very low interest rates, the bond markets saw marked price declines during the year through the end of December 2022, accompanied by a noticeable increase in bond yields. The rise in yields was principally driven by inflation momentum and the central banks' action to raise interest rates significantly in response. The corporate bond markets were hobbled by price declines coupled with increased yields and widened risk premiums both in the investment-grade segment and for high-yield securities.

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). The proportion of bonds from emerging markets was increased successively in the reporting period in anticipation of a narrowing of risk premiums. In this context, the portfolio management concentrated its investments on government bonds as well as interest-bearing instruments of near-government issuers.

Bonds with a higher risk from the emerging markets segment proved to be an adverse factor for the portfolio's performance. The outbreak of the war in Ukraine and the global tightening of monetary policy both led to the widening of risk premiums in the reporting period. This also explains why the sub-fund fell short of its benchmark. However, the generally lower interest rate sensitivity of the securities denominated in the U.S. dollar and euro – interest rate derivatives were sold at times – limited the decline in value 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 the 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, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers)		
Companies	33 832 058.75	38.47
Central governments	48 959 610.15	55.70
Regional governments	685 819.32	0.78
Total bonds	83 477 488.22	94.95
2. Investment fund units		
Other funds	424 760.76	0.48
Total investment fund units	424 760.76	0.48
3. Derivatives	2 916 291.61	3.32
4. Cash at bank	396 675.14	0.45
5. Other assets	882 584.02	1.00
II. Liabilities		
1. Other liabilities	-177 376.59	-0.20
2. Liabilities from share certificate transactions	-92.67	0.00
III. Net assets	87 920 330.49	100.00

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

DWS Invest Short Duration Income

Investment portfolio – December 31, 2022

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						81 498 057.49	92.70
Interest-bearing securities							
0.25 % Australia Government Bond (MTN) 2020/2025	AUD	1 000 000	1 000 000		% 91.155	578 891.08	0.66
0.50 % European Investment Bank (MTN) 2011/2023	AUD	800 000			% 98.232	499 067.55	0.57
2.00 % Canadian Government Bond (MTN) 2018/2023	CAD	15 000 000			% 98.364	1 019 114.30	1.16
0.25 % Canadian Government Bond 2020/2024	CAD	1 100 000			% 95.198	723 295.83	0.82
4.65 % Kreditanstalt fuer Wiederaufbau 2007/2023	CAD	1 000 000			% 100.054	691 082.52	0.79
2.85 % Province of Ontario Canada 2012/2023	CAD	1 000 000			% 99.292	685 819.32	0.78
0.40 % Muenchener Hypothekenbank eG (MTN) 2022/2026	CHF	600 000	600 000		% 94.102	572 597.79	0.65
2.40 % Czech Republic Government Bond (MTN) 2014/2025	CZK	10 000 000	10 000 000		% 92.8	384 367.98	0.44
0.45 % Czech Republic Government Bond (MTN) 2015/2023	CZK	10 000 000			% 95.325	394 826.27	0.45
1.25 % Czech Republic Government Bond (MTN) 2020/2025	CZK	10 000 000			% 91.716	379 878.17	0.43
0.00 % Denmark Government Bond 2021/2024	DKK	2 000 000			% 95	255 497.40	0.29
1.00 % Realkredit Danmark A/S 2014/2025	DKK	2 000 000	2 000 000		% 95.483	256 796.40	0.29
2.625 % Adevinta ASA -Reg- (MTN) 2020/2025	EUR	500 000		100 000	% 93.403	467 015.00	0.53
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	400 000			% 93.495	373 980.00	0.43
1.00 % ASTM SpA (MTN) 2021/2026	EUR	300 000			% 85.716	257 148.00	0.29
2.00 % Banco de Sabadell SA (MTN) 2020/2030 *	EUR	500 000	500 000		% 89.572	447 860.00	0.51
3.375 % Barclays PLC (MTN) 2020/2025 *	EUR	250 000			% 99.018	247 545.00	0.28
0.10 % Booking Holdings, Inc. 2021/2025	EUR	350 000			% 92.638	324 233.00	0.37
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	320 000			% 77.637	248 438.40	0.28
0.20 % Bundesschatzanweisungen 2022/2024	EUR	450 000	500 000	50 000	% 96.637	434 866.50	0.49
4.777 % Celanese US Holdings LLC 2022/2026	EUR	740 000	740 000		% 95.349	705 582.60	0.80
1.50 % Ceske Drahy AS (MTN) 2019/2026	EUR	500 000	500 000		% 88.702	443 510.00	0.50
1.625 % Chile Government International Bond 2014/2025	EUR	1 000 000	1 000 000		% 95.701	957 010.00	1.09
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	1 000 000	1 000 000		% 94.398	943 980.00	1.07
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	600 000		200 000	% 90.288	541 728.00	0.62
1.625 % Deutsche Lufthansa AG (MTN) 2021/2023	EUR	600 000			% 97.872	587 232.00	0.67
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	300 000		300 000	% 93.862	281 586.00	0.32
4.875 % Eolo SpA -Reg- (MTN) 2021/2028	EUR	500 000		300 000	% 71.491	357 455.00	0.41
0.125 % First Abu Dhabi Bank PJSC (MTN) 2021/2026	EUR	400 000	400 000		% 89.722	358 888.00	0.41
6.25 % Hamburg Commercial Bank 2022/2024	EUR	1 000 000	1 200 000	200 000	% 101.294	1 012 940.00	1.15
3.375 % Indonesia Government International Bond -Reg- (MTN) 2015/2025	EUR	1 100 000			% 99.457	1 094 027.00	1.24
2.15 % Indonesia Government International Bond -Reg- (MTN) 2017/2024	EUR	1 000 000	1 000 000		% 98.144	981 440.00	1.12
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	500 000			% 88.784	443 920.00	0.50
6.375 % Intesa Sanpaolo SpA 2022/perpetual *	EUR	520 000	520 000		% 86.063	447 527.60	0.51
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025	EUR	500 000	500 000		% 95.706	478 530.00	0.54
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	430 000	430 000		% 100.773	433 323.90	0.49
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	530 000			% 89.887	476 401.10	0.54
9.75 % Lottomatica SpA -Reg- (MTN) 2022/2027	EUR	230 000	230 000		% 103.9	238 970.00	0.27
1.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2020/2025	EUR	500 000	500 000		% 90.96	454 800.00	0.52
0.875 % MVM Energetika Zrt (MTN) 2021/2027	EUR	400 000			% 71.507	286 028.00	0.33
2.75 % North Macedonia Government International Bond -Reg- (MTN) 2018/2025	EUR	950 000	250 000		% 93.594	889 143.00	1.01
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	260 000			% 78.627	204 430.20	0.23
5.75 % PeopleCert Wisdom Issuer PLC -Reg- (MTN) 2021/2026	EUR	360 000			% 94.078	338 680.80	0.38
2.75 % Peruvian Government International Bond 2015/2026	EUR	1 000 000	1 000 000		% 94.959	949 590.00	1.08
0.25 % Philippine Government International Bond 2021/2025	EUR	1 000 000	600 000		% 92.873	928 730.00	1.06
1.207 % Prosus NV -Reg- 2022/2026	EUR	200 000	200 000		% 90.225	180 450.00	0.21
3.75 % Republic of South Africa Government International Bond (MTN) 2014/2026	EUR	300 000	300 000		% 95.324	285 972.00	0.33
3.625 % Romanian Government International Bond (MTN) 2014/2024	EUR	300 000	300 000		% 100.017	300 051.00	0.34
2.75 % Romanian Government International Bond -Reg- (MTN) 2015/2025	EUR	200 000		800 000	% 96.409	192 818.00	0.22
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	640 000	640 000		% 89.536	573 030.40	0.65
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	1 000 000			% 94.616	946 160.00	1.08
1.00 % Serbia International Bond -Reg- (MTN) 2021/2028	EUR	550 000	550 000		% 72.065	396 357.50	0.45
2.00 % Signify NV 2020/2024	EUR	400 000			% 97.613	390 452.00	0.44
2.125 % SoftBank Group Corp. 2021/2024	EUR	770 000			% 94.31	726 187.00	0.83
1.125 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2024	EUR	400 000			% 93.208	372 832.00	0.42

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	
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	500 000	500 000	%	90.771	453 855.00	0.52	
4.75 % Vonovia SE (MTN) 2022/2027	EUR	300 000	300 000	%	98.729	296 187.00	0.34	
5.875 % Webuild SpA (MTN) 2020/2025	EUR	400 000	400 000	%	89.036	356 144.00	0.40	
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	400 000		%	84.581	338 324.00	0.38	
2.625 % Deutsche Bank AG (MTN) 2020/2024	GBP	400 000	400 000	%	92.902	419 894.95	0.48	
1.375 % DNB Bank ASA 2019/2023	GBP	400 000		%	98.708	446 136.69	0.51	
1.375 % First Abu Dhabi Bank PJSC (MTN) 2020/2023	GBP	330 000		%	99.377	370 557.34	0.42	
2.00 % Mercedes-Benz International Finance BV (MTN) 2018/2023	GBP	400 000		%	98.536	445 359.29	0.51	
2.125 % Wells Fargo & Co. (MTN) 2017/2023	GBP	400 000		%	97.61	441 173.99	0.50	
0.10 % Japan Government Five Year Bond 2019/2023	JPY	200 000 000		%	100.113	1 421 012.95	1.62	
0.10 % Japan Government Five Year Bond (MTN) 2019/2024	JPY	200 000 000		%	100.103	1 420 871.01	1.62	
0.10 % Japan Government Five Year Bond (MTN) 2019/2024	JPY	250 000 000		%	100.123	1 776 443.62	2.02	
0.10 % Japan Government Five Year Bond 2020/2024	JPY	100 000 000		%	100.123	710 577.45	0.81	
0.60 % Japan Government Ten Year Bond (MTN) 2014/2024	JPY	250 000 000		%	100.852	1 789 377.98	2.04	
1.80 % Japan Government Twenty Year Bond 2003/2023	JPY	250 000 000		%	100.847	1 789 289.27	2.03	
8.00 % Mexican Bonos 2003/2023	MXN	3 000 000		%	97.583	140 779.71	0.16	
8.00 % Mexican Bonos (MTN) 2019/2024	MXN	4 000 000		%	96.795	186 190.52	0.21	
3.00 % Norway Government Bond -144A- (MTN) 2014/2024	NOK	7 500 000		2 500 000	%	99.841	711 930.09	0.81
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	10 000 000			%	97.194	924 073.72	1.05
3.60 % SpareBank 1 Boligkreditt AS (MTN) 2017/2023 *	NOK	2 000 000			%	100.165	190 464.11	0.22
3.375 % Cooperatieve Rabobank UA/New Zealand (MTN) 2018/2023	NZD	1 000 000			%	99.479	590 480.38	0.67
0.50 % New Zealand Government Bond 2020/2024	NZD	1 500 000		500 000	%	94	836 937.78	0.95
2.75 % New Zealand Local Government Funding Agency Bond (MTN) 2016/2025	NZD	1 000 000	1 000 000		%	94.318	559 846.08	0.64
3.25 % Republic of Poland Government Bond (MTN) 2014/2025	PLN	1 000 000	1 000 000		%	91.844	196 226.62	0.22
2.50 % Republic of Poland Government Bond (MTN) 2015/2026	PLN	1 500 000	1 500 000		%	86.426	276 976.42	0.31
2.25 % Republic of Poland Government Bond (MTN) 2019/2024	PLN	1 000 000			%	92.671	197 993.52	0.22
0.875 % European Investment Bank (MTN) 2018/2025	SEK	3 000 000	3 000 000		%	95.06	256 453.79	0.29
2.75 % Singapore Government Bond (MTN) 2013/2023	SGD	300 000			%	99.478	208 354.13	0.24
2.00 % Singapore Government Bond (MTN) 2019/2024	SGD	400 000			%	98.697	275 624.46	0.31
1.75 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2024	USD	420 000			%	92.305	362 674.41	0.41
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	340 000			%	87.517	278 364.43	0.32
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	1 700 000		390 000	%	93.167	1 481 676.63	1.69
2.634 % African Export-Import Bank -Reg- (MTN) 2021/2026	USD	550 000			%	88.925	457 539.89	0.52
0.50 % Argentine Republic Government International Bond (MTN) 2020/2030 *	USD	574 967			%	27.154	146 055.91	0.17
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000			%	99.334	464 633.30	0.53
1.486 % Bank of America Corp. (MTN) 2020/2024 *	USD	300 000			%	98.445	276 285.01	0.31
0.998 % Banque Federative du Credit Mutuel SA 2021/2025	USD	300 000		200 000	%	91.465	256 695.70	0.29
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	500 000	500 000		%	93.958	439 487.14	0.50
4.985 % Capital One Financial Corp. 2022/2026 *	USD	500 000	650 000	150 000	%	98.259	459 605.00	0.52
5.90 % Celanese US Holdings LLC 2022/2024	USD	500 000	680 000	180 000	%	99.845	467 023.49	0.53
4.875 % Comision Federal de Electricidad -Reg- 2013/2024	USD	1 000 000			%	99.358	929 491.11	1.06
4.75 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2015/2025	USD	1 000 000			%	96.933	906 805.31	1.03
1.169 % DBS Group Holdings Ltd -144A- 2021/2024	USD	400 000		200 000	%	93.387	349 453.03	0.40
4.875 % Eastern & Southern African Trade & Development Bank (MTN) 2019/2024	USD	1 000 000			%	96.27	900 602.96	1.02
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	600 000			%	83.302	467 572.63	0.53
1.639 % Emirates Development Bank PJSC (MTN) 2021/2026	USD	1 200 000			%	89.329	1 002 804.14	1.14
8.50 % Energo-Pro AS -Reg- (MTN) 2022/2027	USD	800 000	1 200 000	400 000	%	91.875	687 590.30	0.78
5.75 % Hungary Government International Bond (MTN) 2013/2023	USD	750 000	750 000		%	100.306	703 769.72	0.80
3.869 % ING Groep NV 2022/2026 *	USD	250 000	450 000	200 000	%	96.229	225 054.85	0.26
2.67 % Microchip Technology, Inc. 2020/2023	USD	500 000			%	98.306	459 824.84	0.52
8.75 % Mongolia Government International Bond -Reg- (MTN) 2017/2024	USD	250 000	250 000		%	96.94	226 717.70	0.26
5.25 % Namibia International Bonds -Reg- (MTN) 2015/2025	USD	700 000			%	93.824	614 404.49	0.70
2.375 % NatWest Markets PLC -144A- 2020/2023	USD	200 000		200 000	%	98.744	184 749.43	0.21
7.625 % Nigeria Government International Bond -Reg- (MTN) 2018/2025	USD	500 000			%	92.471	432 531.72	0.49
7.35 % Peruvian Government International Bond 2005/2025	USD	850 000			%	105.001	834 939.02	0.95

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
3.75 % Power Finance Corp., Ltd (MTN) 2019/2024	USD	500 000			97.1	454 183.79	0.52
3.25 % Power Finance Corp., Ltd (MTN) 2019/2024	USD	500 000			95.785	448 032.90	0.51
3.50 % REC Ltd (MTN) 2019/2024	USD	1 250 000			95.754	1 119 719.75	1.27
2.375 % Republic of Italy Government International Bond (MTN) 2019/2024	USD	400 000		200 000	94.3	352 869.47	0.40
1.089 % Santander UK Group Holdings PLC 2021/2025 *	USD	400 000		200 000	93.623	350 336.14	0.40
4.75 % Shimao Group Holdings Ltd (MTN) 2017/2022	USD	300 000			18.572	52 122.15	0.06
0.991 % Standard Chartered PLC -144A- 2021/2025 *	USD	400 000			94.378	353 161.34	0.40
3.30 % Take-Two Interactive Software, Inc. 2022/2024	USD	240 000	240 000		97.673	219 294.72	0.25
5.125 % TC Ziraat Bankasi AS -Reg- (MTN) 2017/2023	USD	800 000			99.322	743 323.46	0.85
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	300 000			90.631	254 355.09	0.29
4.819 % Tencent Holdings Ltd -Reg- (MTN) 2019/2024 *	USD	500 000			99.725	466 462.19	0.53
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	300 000			89.814	252 062.18	0.29
7.75 % Ukraine Government International Bond -Reg- (MTN) 2015/2026	USD	600 000			21.893	122 885.01	0.14
2.125 % United States Treasury Note/Bond (MTN) 2017/2024	USD	2 000 000			96.908	1 813 146.66	2.06
2.125 % United States Treasury Note/Bond (MTN) 2017/2024	USD	2 100 000			96.055	1 887 036.32	2.15
2.75 % United States Treasury Note/Bond (MTN) 2018/2023	USD	1 500 000			98.965	1 388 719.72	1.58
2.875 % United States Treasury Note/Bond (MTN) 2018/2023	USD	1 000 000			98.791	924 186.99	1.05
2.875 % United States Treasury Note/Bond (MTN) 2018/2023	USD	2 000 000		1 000 000	98.418	1 841 394.30	2.09
1.50 % United States Treasury Note/Bond (MTN) 2019/2024	USD	1 000 000			94.656	885 506.38	1.01
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	1 000 000	1 000 000		90.805	849 475.13	0.97
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	1 000 000	1 000 000		90.238	844 176.41	0.96
0.125 % United States Treasury Note/Bond 2021/2024	USD	2 000 000			95.389	1 784 716.33	2.03
0.25 % United States Treasury Note/Bond 2021/2024	USD	2 100 000			93.91	1 844 906.06	2.10
1.125 % United States Treasury Note/Bond 2022/2025	USD	1 000 000	1 000 000		93.605	875 676.35	1.00
1.75 % United States Treasury Note/Bond 2022/2025	USD	1 000 000	1 000 000		94.531	884 337.01	1.01
Securities admitted to or included in organized markets						1 979 430.73	2.25
Interest-bearing securities							
6.253 % Bank of Ireland Group PLC -144A- 2022/2026 *	USD	710 000	710 000		99.685	662 110.63	0.75
6.373 % Credit Suisse Group AG 2022/2026	USD	450 000	450 000		93.942	395 471.07	0.45
1.125 % Daimler Trucks Finance North America LLC -144A- 2021/2023	USD	400 000		200 000	96.23	360 091.51	0.41
1.625 % Daimler Trucks Finance North America LLC -144A- 2021/2024	USD	250 000		150 000	93.054	217 629.34	0.25
0.856 % DNB Bank ASA -144A- 2021/2025 *	USD	400 000			91.964	344 128.18	0.39
Investment fund units						424 760.76	0.48
In-group fund units							
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%)	Units	31	1 762	1 731	EUR 13 701.96	424 760.76	0.48
Total securities portfolio						83 902 248.98	95.43
Derivatives (Minus signs denote short positions)							
Interest rate derivatives						216 608.91	0.25
Receivables/payables							
Interest rate futures							
Euro SCHATZ Futures 03/2023 (DB)	Count	-210		210		216 608.91	0.25
Currency derivatives						2 699 682.70	3.07
Receivables/payables							
Forward currency transactions							
Forward currency transactions (long)							
Open positions							
CHF/EUR 0.1 million						-46.75	0.00
USD/EUR 11.3 million						-220 958.29	-0.25

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
Forward currency transactions (short)							
Open positions							
EUR/AUD 1.7 million						19 928.71	0.02
EUR/CAD 4.6 million						222 640.65	0.25
EUR/CHF 0.6 million						675.26	0.00
EUR/CZK 27.8 million						-25 443.72	-0.03
EUR/DKK 3.8 million						-337.20	0.00
EUR/GBP 2.1 million						56 584.87	0.07
EUR/JPY 1 254.5 million						-270 276.10	-0.31
EUR/MXN 7.0 million						16 431.60	0.02
EUR/NOK 19.4 million						42 458.88	0.05
EUR/NZD 3.4 million						-5 639.67	-0.01
EUR/PLN 3.1 million						-14 048.71	-0.02
EUR/SEK 2.9 million						5 352.64	0.01
EUR/SGD 0.7 million						9 491.36	0.01
EUR/USD 41.3 million						2 829 399.92	3.22
Closed positions							
EUR/JPY 205.5 million						-24 916.39	-0.03
EUR/NOK 4.8 million						4 267.56	0.01
EUR/NZD 1.4 million						-1 366.75	0.00
EUR/USD 1.1 million						55 484.83	0.06
Cash at bank							
						396 675.14	0.45
Demand deposits at Depository							
EUR deposits	EUR					82 496.31	0.09
Deposits in other EU/EEA currencies							
Danish krone	DKK	9 935				1 336.01	0.00
Norwegian krone	NOK	17 628				1 675.95	0.01
Polish zloty	PLN	4 195				896.38	0.00
Swedish krona	SEK	4 720				424.44	0.00
Czech koruna	CZK	13 591				562.91	0.00
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	3 208				2 037.62	0.00
British pound	GBP	223 304				252 320.07	0.29
Chinese yuan renminbi	CNY	135 704				18 261.77	0.02
Japanese yen	JPY	56 439				400.55	0.00
Canadian dollar	CAD	15 862				10 955.80	0.01
Mexican peso	MXN	126 389				6 077.90	0.01
New Zealand dollar	NZD	588				349.15	0.00
Swiss franc	CHF	745				755.83	0.00
Singapore dollar	SGD	3 452				2 410.36	0.00
South African rand	ZAR	13				0.71	0.00
U.S. dollar	USD	16 797				15 713.38	0.02
Other assets							
Prepaid placement fee **						1 896.26	0.00
Interest receivable						792 541.58	0.90
Receivables from exceeding the expense cap						68 519.69	0.08
Other receivables						19 626.49	0.02
Total assets ***						88 660 833.33	100.85
Other liabilities							
Liabilities from cost items						-177 376.59	-0.20
Liabilities from share certificate transactions						-92.67	0.00
Total liabilities						-740 502.84	-0.85
Net assets						87 920 330.49	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 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 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
Number of shares outstanding		
Class CHF ICH25	Count	100.000
Class FC	Count	222.290.709
Class FD	Count	103.000
Class IC50	Count	120.893.324
Class ID50	Count	195.993
Class LC	Count	358.028.010
Class LD	Count	84.269.896
Class NC	Count	24.878.212
Class PFC	Count	559.000
Class TFC	Count	1.207.551
Class TFD	Count	121.000
Class USD FCH	Count	87.618.000
Class USD LCH	Count	118.535
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	%	0.275
Highest market risk exposure	%	1.362
Average market risk exposure	%	0.898

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 1.0, 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 90 065 913.39 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., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Goldman Sachs Bank Europe SE, J.P. Morgan SE, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Chinese yuan renminbi	CNY	7.431023	= EUR	1
Czech koruna	CZK	24.143530	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
Mexican peso	MXN	20.794829	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
New Zealand dollar	NZD	1.684713	= EUR	1
Polish zloty	PLN	4.680507	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
U.S. dollar	USD	1.068951	= EUR	1
South African rand	ZAR	18.098668	= 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 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 Short Duration Income

Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	77.82	
2. Interest from securities (before withholding tax)	EUR	1 459 658.88	
3. Interest from investments of liquid assets (before withholding tax)	EUR	4 347.82	
4. Deduction for foreign withholding tax	EUR	-2 995.83	
Total income	EUR	1 461 088.69	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-2 031.03	
2. Management fee	EUR	-400 012.23	
thereof:			
Basic management fee	EUR	-447 853.89	
Income from expense cap.	EUR	67 694.53	
Administration fee	EUR	-19 852.87	
3. Depository fee	EUR	-2 682.37	
4. Auditing, legal and publication costs	EUR	-87 044.28	
5. Taxe d'abonnement	EUR	-38 308.03	
6. Other expenses	EUR	-29 185.73	
thereof:			
Expenses from prepaid placement fee ¹	EUR	-56.90	
Other	EUR	-29 128.83	
Total expenses	EUR	-559 263.67	
III. Net investment income	EUR	901 825.02	
IV. Sale transactions			
Realized gains/losses	EUR	-4 972 278.07	
Capital gains/losses			
	EUR	-4 972 278.07	
V. Net gain/loss for the fiscal year	EUR	-4 070 453.05	

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 0.29% p.a.,	Class FC 0.56% p.a.,
Class FD 0.57% p.a.,	Class IC50 0.21% p.a.,
Class ID50 0.21% p.a.,	Class LC 0.73% p.a.,
Class LD 0.73% p.a.,	Class NC 1.29% p.a.,
Class PFC 0.34% p.a.,	Class TFC 0.56% p.a.,
Class TFD 0.57% p.a.,	Class USD FCH 0.59% p.a.,
Class USD LCH 0.76% p.a.,	Class USD TFCH 0.58% 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 4 173.60.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	113 968 830.01	
1. Distribution for the previous year	EUR	-137 090.23	
2. Net outflows ²	EUR	-21 517 929.40	
3. Income adjustment	EUR	-36 664.37	
4. Net investment income	EUR	901 825.02	
5. Realized gains/losses	EUR	-4 972 278.07	
6. Net change in unrealized appreciation/depreciation	EUR	-286 362.47	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	87 920 330.49	

² Reduced by a dilution fee in the amount of EUR 59.44 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)			
	EUR	-4 972 278.07	
from:			
Securities transactions	EUR	-1 950.11	
(Forward) currency transactions	EUR	-5 954 768.41	
Derivatives and other financial futures transactions ³	EUR	984 440.45	

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

Details on the distribution policy*

Class 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 10, 2023	EUR	1.70

Class IC50

The income for the fiscal year is reinvested.

Class ID50

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	2.06

Class LC

The income for the fiscal year is reinvested.

Class LD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	1.66

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 10, 2023	EUR	1.72

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			
2022		EUR	87 920 330.49
2021		EUR	113 968 830.01
2020		EUR	104 174 408.93
Net asset value per share at the end of the fiscal year			
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
2020	Class CHF ICH25	CHF	-
	Class FC	EUR	104.65
	Class FD	EUR	98.12
	Class IC50	EUR	100.46
	Class ID50	EUR	99.25
	Class LC	EUR	103.59
	Class LD	EUR	100.44
	Class NC	EUR	99.63
	Class PFC	EUR	100.00
	Class TFC	EUR	102.49
	Class TFD	EUR	99.31
	Class USD FCH	USD	116.22
	Class USD LCH	USD	114.89
	Class USD TFCH	USD	110.47

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 1.83% of all transactions. The total volume was EUR 2 564 813.03.

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 sub-fund DWS Invest StepIn Global Equities is a fund of fund whose investment objective is to achieve an above-average return. At inception, at least 90% of the sub-fund's assets were invested in interest-bearing securities, convertible and warrant-linked bonds, investment funds, money market instruments or liquid assets. From inception onward, the assets are gradually reallocated on a monthly basis over a period of three years to more risky instruments such as equities and equity funds. After three years, the share of these securities can be increased to up to 100% of the sub-fund's assets. The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, initially still very low but then rapidly rising interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks, particularly in view of the skyrocketing inflation rates. But the Russia/Ukraine conflict, which has been escalating since February 2022, also increasingly influenced market events. Against this backdrop, the sub-fund recorded a decline of 13.5% per share (LC share class; BVI method; in euro terms) in the 2022 fiscal year.

Investment policy in the reporting period

The sub-fund's overall portfolio comprises a basket of 11 target funds. The equity portfolio invested in equal parts in the funds DWS Global Growth, DWS Global Value and DWS ESG Akku-

DWS Invest StepIn Global Equities

Five-year performance



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	-9.2%	12.6%	29.8%
Class NC	LU1532502603	-9.6%	11.0%	26.7%
Class PFC	LU1532502785	-9.6%	12.3%	27.2%
MSCI World		-13.2%	21.6%	51.6%

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

As of: December 31, 2022

mula as well as in the DWS Invest sub-funds ESG Qi LowVol World and Top Dividend and the DWS Invest II sub-fund Global Equity High Conviction Fund. On the bond side, the sub-fund invested in equal parts in the DWS Invest sub-funds ESG Asian Bonds, Euro High Yield Corporates, Global Bonds, Short Duration Credit and ESG Euro Bonds (Short). The equity allocation amounted to around 96.0% of the sub-fund's assets as of the end of the reporting period.

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increas-

ing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range

of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The bond markets saw marked price declines, accompanied by a noticeable rise in bond yields.

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 the 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 StepIn Global Equities

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Investment fund units		
Bond funds	874 298.43	2.79
Equity funds	29 968 471.68	95.97
Total investment fund units	30 842 770.11	98.76
2. Cash at bank	471 165.28	1.51
3. Other assets	69.22	0.00
II. Liabilities		
1. Other liabilities	-85 052.06	-0.27
III. Net assets	31 228 952.55	100.00

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

DWS Invest StepIn Global Equities

Investment portfolio – December 31, 2022

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							30 842 770.11	98.76
In-group fund units								
Deutsche Invest II SICAV - Global Equity High Conviction								
Fund -FC- EUR - (0.750%)	Units	19 719		2 650	EUR	253.71	5 002 907.49	16.02
DWS Akkumula -ID- EUR - (0.600%)	Units	3 294		280	EUR	1 501.45	4 945 776.30	15.84
DWS Global Growth -LD- EUR - (1.250%)	Units	30 057		700	EUR	155.47	4 672 961.79	14.96
DWS Global Value FCP -FD- EUR - (0.900%)	Units	32 454		7 390	EUR	157.78	5 120 592.12	16.40
DWS Invest SICAV - DWS Invest ESG Qi LowVol								
World -FC- EUR - (0.750%)	Units	32 550		6 060	EUR	156.81	5 104 165.50	16.35
DWS Invest SICAV - DWS Invest Top								
Dividend -FC- EUR - (0.750%)	Units	18 526		4 810	EUR	276.48	5 122 068.48	16.40
DWS Invest SICAV - ESG Asian Bonds -FCH- EUR - (0.600%)	Units	1 584	1 584		EUR	101.11	160 108.29	0.51
DWS Invest SICAV - ESG Euro Bonds								
(Short) -FC- EUR - (0.200%)	Units	1 256			EUR	148.35	186 327.60	0.60
DWS Invest SICAV - Global Bonds -FCH (P)- EUR - (0.500%)	Units	1 732			EUR	97.77	169 337.64	0.54
DWS Invest SICAV - Invest Euro High Yield								
Corporates -FC- EUR - (0.650%)	Units	1 125			EUR	156.52	176 085.00	0.56
DWS Invest SICAV - Invest Short Duration								
Credit -FC- EUR - (0.300%)	Units	1 410			EUR	129.39	182 439.90	0.58
Total securities portfolio							30 842 770.11	98.76
Cash at bank							471 165.28	1.51
Demand deposits at Depository								
EUR deposits	EUR						470 265.33	1.51
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	962					899.95	0.00
Other assets							69.22	0.00
Receivables from exceeding the expense cap							69.22	0.00
Total assets							31 314 004.61	100.27
Other liabilities								
Liabilities from cost items							-85 052.06	-0.27
Total liabilities							-85 052.06	-0.27
Net assets							31 228 952.55	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 LC	EUR	132.07
Class NC	EUR	128.32
Class PFC	EUR	128.42
Number of shares outstanding		
Class LC	Count	7 713.000
Class NC	Count	210 082.000
Class PFC	Count	25 335.000

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

DWS Invest StepIn Global Equities

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

Lowest market risk exposure	%	68.067
Highest market risk exposure	%	84.824
Average market risk exposure	%	78.771

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

U.S. dollar	USD	1.068951	= 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, 2022, through December 31, 2022

I. Income			
1. Income from investment fund units	EUR		98 381.60
Total income	EUR		98 381.60
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR		-4 113.18
2. Management fee	EUR		-279 721.35
thereof:			
Basic management fee	EUR	-263 834.63	
Administration fee	EUR	-15 886.72	
3. Depository fee	EUR		-1 509.49
4. Auditing, legal and publication costs	EUR		-9 747.26
5. Taxe d'abonnement	EUR		-4 605.83
6. Other expenses	EUR		-87 795.52
thereof:			
Distribution costs	EUR	-30 953.38	
Expenses from prepaid placement fee ¹	EUR	-27 217.51	
Other	EUR	-29 624.63	
Total expenses	EUR		-387 492.63
III. Net investment income	EUR		-289 111.03
IV. Sale transactions			
Realized gains/losses	EUR		1 330 146.51
Capital gains/losses	EUR		1 330 146.51
V. Net gain/loss for the fiscal year	EUR		1 041 035.48

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 LC 0.68% p.a.,	Class NC 1.15% p.a.,
Class PFC 1.13% 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 1.52% p.a.,	Class NC 1.99% p.a.,
Class PFC 1.97% p.a.	

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 205.26.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year		
	EUR	39 684 704.43
1. Net outflows ²	EUR	-4 915 322.79
2. Income adjustment	EUR	81 683.13
3. Net investment income	EUR	-289 111.03
4. Realized gains/losses	EUR	1 330 146.51
5. Net change in unrealized appreciation/depreciation	EUR	-4 663 147.70
II. Value of the fund's net assets at the end of the fiscal year		
	EUR	31 228 952.55

² Reduced by a dilution fee in the amount of EUR 8 822.68 for the benefit of the fund's assets.

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	1 330 146.51
from:		
Securities transactions	EUR	1 330 043.00
(Forward) currency transactions	EUR	103.51

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			
2022	EUR		31 228 952.55
2021	EUR		39 684 704.43
2020	EUR		49 187 463.84
Net asset value per share at the end of the fiscal year			
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
2020	Class LC	EUR	118.41
	Class NC	EUR	116.14
	Class PFC	EUR	115.77

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 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 achieve sustained capital appreciation that exceeds the benchmark (MSCI AC Asia ex Japan). In order to achieve this, the sub-fund invests primarily in equities of issuers having their registered office or 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria*.

The sub-fund recorded a decline of 12.4% per share (LC share class; BVI method) in the fiscal year through December 31, 2022. Its benchmark fell by 14.0% in the same period (both percentages in euro terms).

Investment policy in the reporting period

The international equity markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war

DWS Invest Top Asia

Five-year performance



DWS Invest Top Asia

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145648290	-12.4%	-4.8%	2.9%
Class FC	LU0145649181	-11.7%	-2.6%	6.8%
Class LD	LU0145648456	-12.4%	-4.8%	2.9%
Class NC	LU0145648886	-13.0%	-6.8%	-0.6%
Class TFC	LU1663946868	-11.7%	-2.6%	6.8%
Class TFD	LU1663948211	-11.7%	-2.6%	7.0%
Class GBP D RD ¹	LU0399358562	-6.8%	1.1%	6.6%
Class USD FC ²	LU0273174648	-16.7%	-7.1%	-4.6%
Class USD LC ²	LU0273161231	-17.4%	-9.2%	-8.3%
Class USD TFC ²	LU1663949888	-16.7%	-7.0%	-4.6%
MSCI AC Asia ex Japan since August 15, 2018 (formerly: 50% MSCI AC Far East, 50% MSCI AC Far East ex Japan)		-14.0%	0.1%	8.8%

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, 2022

in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused the prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of

expansionary monetary policy to an end. The U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a target range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. The European Central Bank (ECB) followed suit in the second half of July 2022 and, for the first time in almost three years, raised its key interest

rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold.

In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory. The Japanese equity market, on the other hand, fared better thanks to the weakness of the yen, which favored Japanese export companies.

In the reporting period, the portfolio management activities for the sub-fund DWS Invest Top Asia remained guided by active strategy decisions and portfolio risk management. Among the main themes that dominated the financial landscape in 2022 were an uneven economic recovery from inflationary pressures influenced by demand and supply-side dynamics and interest rate increases by central banks in the reporting period.

Following the balanced approach, the investment process considered three factors for the country selection process: growth, valuation and sentiment. On the other hand, when making the fundamental equity selection according to the bottom-up approach, the sub-fund used fundamental analyses, quantitative screening methodologies to rank the investment universe, and interaction with regional and global sector specialists. It was also in close contact with companies and local experts.

The main objective was to maximize risk-adjusted (beta-adjusted) yields by identifying the countries and securities that have the potential for above-average performance. The basis for this is the investment philosophy that assumes the performance of securities from emerging market countries is influenced by four factors: 1) earnings growth, 2) dividends, 3) valuation (rating change/downgrade), 4) currency.

In view of the economic conditions, which were characterized by great uncertainty, performance was determined by the equity selection, although understandably strong themes have centered on technology. Particularly positive contributions came from the northern Asian markets. In terms of geographical weighting, the portfolio was well-diversified, with China being the top region by weighting.

The sub-fund continued to display a disciplined approach to portfolio construction and rotated out of strong performers, or names where the initial investment thesis had changed. As a long-term investor, the sub-fund continues to take the opportunity to increase investment into laggard markets or areas which have seen signs of market weakness, yet where the investment opportunity remains attractive.

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 the 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 Top Asia

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	39 843 342.45	14.52
Telecommunication Services	66 864 607.16	24.35
Consumer Discretionaries	31 314 486.81	11.41
Energy	17 434 276.23	6.36
Consumer Staples	21 791 876.33	7.93
Financials	71 132 087.53	25.93
Basic Materials	2 331 859.26	0.85
Industrials	11 273 802.62	4.11
Utilities	1 469 670.72	0.54
Total equities	263 456 009.11	96.00
2. Cash at bank	10 820 065.92	3.94
3. Other assets	2 425 041.06	0.88
4. Receivables from share certificate transactions	73 545.68	0.03
II. Liabilities		
1. Other liabilities	-1 998 066.75	-0.73
2. Liabilities from share certificate transactions	-323 290.07	-0.12
III. Net assets	274 453 304.95	100.00

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

DWS Invest Top Asia

Investment portfolio – December 31, 2022

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							263 456 009.11	96.00
Equities								
Woodside Energy Group Ltd	Count	112 000	112 000		AUD	35.44	2 520 740.25	0.92
Contemporary Amperex Technology Co., Ltd	Count	7 100	7 100		CNY	393.42	375 894.66	0.14
Kweichow Moutai Co., Ltd	Count	25 100	25 100		CNY	1727	5 833 341.96	2.13
Wuliangye Yibin Co., Ltd	Count	248 251	248 251		CNY	180.69	6 036 379.03	2.20
AIA Group Ltd	Count	1 693 775	566 800		HKD	86.8	17 642 152.96	6.43
Alibaba Group Holding Ltd	Count	952 400	883 500		HKD	86.25	9 857 224.09	3.59
Cathay Pacific Airways Ltd	Count	1 364 000	1 364 000		HKD	8.52	1 394 537.20	0.51
China Eastern Airlines Corp., Ltd	Count	2 834 000	2 834 000		HKD	3.17	1 078 040.92	0.39
China Mengniu Dairy Co., Ltd	Count	517 000			HKD	35.4	2 196 190.18	0.80
China Merchants Bank Co., Ltd	Count	197 000	128 500	376 500	HKD	43.65	1 031 873.87	0.38
China Mobile Ltd	Count	615 500			HKD	51.75	3 822 210.06	1.39
China Resources Beer Holdings Co., Ltd	Count	438 000	326 000	252 000	HKD	54.55	2 867 114.29	1.04
China Resources Gas Group Ltd	Count	418 000	418 000		HKD	29.3	1 469 670.72	0.54
China State Construction International Holdings Ltd	Count	1 336 000	484 000	284 000	HKD	8.77	1 405 989.87	0.51
CNOOC Ltd	Count	2 001 000			HKD	9.98	2 396 369.42	0.87
CSPC Pharmaceutical Group Ltd	Count	1 374 000	714 000	1 352 000	HKD	8.2	1 352 000.10	0.49
Galaxy Entertainment Group Ltd	Count	237 000	237 000		HKD	51.6	1 467 486.74	0.53
Hong Kong Exchanges & Clearing Ltd	Count	132 100	86 100	51 500	HKD	337.2	5 345 231.55	1.95
JD.com, Inc.	Count	302 598	302 599	1	HKD	220.2	7 995 755.53	2.91
Kuaishou Technology	Count	868 700	868 700		HKD	71.05	7 406 449.11	2.70
Meituan	Count	207 700	204 400	121 800	HKD	174.7	4 354 171.60	1.59
PetroChina Co., Ltd	Count	6 434 000	2 024 000	2 466 000	HKD	3.57	2 756 293.19	1.00
Ping An Insurance Group Co. of China Ltd	Count	164 000	342 000	178 000	HKD	51.65	1 016 460.05	0.37
Prudential PLC	Count	43 200	43 200		HKD	109.7	568 678.11	0.21
Sun Hung Kai Properties Ltd	Count	344 000		30 000	HKD	106.8	4 408 652.16	1.61
Tencent Holdings Ltd	Count	515 066	589 866	440 166	HKD	334	20 643 602.54	7.52
Tongcheng-Elong Holdings Ltd	Count	1 412 000	1 898 400	1 418 000	HKD	18.78	3 182 045.78	1.16
Trip.com Group Ltd	Count	32 000	136 350	104 350	HKD	273.6	1 050 611.65	0.38
Tsingtao Brewery Co., Ltd	Count	302 000	302 000		HKD	77.1	2 794 071.15	1.02
Wuxi Biologics Cayman, Inc.	Count	416 000	416 000		HKD	59.85	2 987 676.87	1.09
Aneka Tambang Tbk	Count	8 036 900			IDR	1985	958 677.65	0.35
Elang Mahkota Teknologi Tbk PT	Count	3 423 500		1 376 500	IDR	1 030	211 900.06	0.08
ABB India Ltd	Count	20 028		29 455	INR	2 677	606 268.95	0.22
Ashok Leyland Ltd	Count	2 496 097			INR	143.65	4 054 585.50	1.48
Bajaj Finance Ltd	Count	12 866		15 634	INR	6 577	956 865.21	0.35
Bharat Forge Ltd	Count	142 549		168 168	INR	880	1 418 489.82	0.52
Dabur India Ltd	Count	378 300			INR	561.5	2 401 958.37	0.88
Dr Reddy's Laboratories Ltd	Count	15 000			INR	4 234.9	718 313.11	0.26
Endurance Technologies Ltd	Count	33 737		6 783	INR	1 373.15	523 846.22	0.19
HDFC Life Insurance Co., Ltd	Count	463 993			INR	566.35	2 971 499.82	1.08
Hindustan Unilever Ltd	Count	29 000			INR	2 564	840 805.21	0.31
Housing Development Finance Corp., Ltd	Count	146 365	32 569		INR	2 642	4 372 697.41	1.59
Kotak Mahindra Bank Ltd	Count	28 362		61 738	INR	1 826	585 621.48	0.21
Maruti Suzuki India Ltd	Count	18 050			INR	8 413	1 717 146.98	0.63
Max Healthcare Institute Ltd	Count	167 096	167 096		INR	440.2	831 755.09	0.30
Oberoi Realty Ltd	Count	149 204			INR	865	1 459 405.40	0.53
Power Finance Corp., Ltd	Count	337 364	337 364		INR	141.65	540 374.31	0.20
State Bank of India	Count	116 552	116 552		INR	614.25	809 551.11	0.30
Tata Consumer Products Ltd	Count	281 212	281 212		INR	772	2 454 881.45	0.89
Hansol Chemical Co., Ltd	Count	10 006	1 792	4 153	KRW	185 500	1 373 181.61	0.50
Hyundai Motor Co.	Count	27 069		13 392	KRW	151 000	3 023 936.90	1.10
KB Financial Group, Inc.	Count	137 480	19 630	10 413	KRW	48 500	4 932 928.58	1.80
Samsung Electronics Co., Ltd	Count	343 427	17 712	17 087	KRW	55 300	14 050 220.27	5.12
Samsung Fire & Marine Insurance Co., Ltd	Count	4 967		7 868	KRW	200 000	734 932.95	0.27
Samsung SDI Co., Ltd	Count	2 903	2 039	2 793	KRW	591 000	1 269 281.89	0.46
SK Hynix, Inc.	Count	48 806	28 297		KRW	75 000	2 708 058.52	0.99
SK Telecom Co., Ltd	Count	24 410		8 655	KRW	47 400	855 991.96	0.31
SKC Co., Ltd	Count	15 360		11 333	KRW	88 500	1 005 675.92	0.37
Genting Malaysia Bhd	Count	4 000 000	4 000 000		MYR	2.69	2 285 118.67	0.83
Malayan Banking Bhd	Count	1 761 300	357 700		MYR	8.7	3 254 236.22	1.19
Ayala Land, Inc.	Count	2 149 600			PHP	30.8	1 111 427.68	0.41
Capitaland Investment Ltd	Count	1 012 600		1 159 000	SGD	3.7	2 615 733.25	0.95
DBS Group Holdings Ltd	Count	153 100	50 800	25 300	SGD	33.92	3 625 641.34	1.32
Genting Singapore Ltd	Count	3 967 400	736 100		SGD	0.955	2 645 228.34	0.96
Bangkok Bank PCL	Count	721 300	321 200	88 700	THB	150	2 922 364.60	1.06
Central Pattana PCL	Count	1 603 300			THB	71	3 074 683.01	1.12
CP ALL PCL	Count	1 150 500	153 300		THB	68.25	2 120 881.90	0.77
PTT Exploration & Production PCL	Count	250 700		359 300	THB	176.5	1 195 160.55	0.44
PTT PCL	Count	963 700			THB	33.25	865 487.33	0.32
Chroma ATE, Inc.	Count	326 000	63 000		TWD	181	1 795 966.75	0.65
Hon Hai Precision Industry Co., Ltd	Count	1 658 000	465 000		TWD	99.9	5 041 411.31	1.84
MediaTek, Inc.	Count	79 000	36 000		TWD	625	1 502 827.82	0.55
Taiwan Semiconductor Manufacturing Co., Ltd	Count	1 581 000	318 000	313 000	TWD	448.5	21 582 235.84	7.86
Alibaba Group Holding Ltd -ADR-	Count	41 918		61 245	USD	88.52	3 471 237.73	1.26
HDFC Bank Ltd -ADR-	Count	39 004		5 886	USD	67.99	2 480 827.62	0.90
ICICI Bank Ltd -ADR-	Count	228 270			USD	21.87	4 670 248.84	1.70

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
Pinduoduo, Inc. -ADR-	Count	36 214	69 527	33 313	USD	81	2 744 125.16	1.00
Reliance Industries Ltd -GDR-	Count	133 840	24 718		USD	61.5	7 700 225.49	2.81
Yum China Holdings, Inc.	Count	21 425	40 562	62 980	USD	55.14	1 105 172.30	0.40
Total securities portfolio							263 456 009.11	96.00
Cash at bank							10 820 065.92	3.94
Demand deposits at Depository								
EUR deposits	EUR						1 354 821.69	0.49
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	117 596					74 680.46	0.03
British pound	GBP	38 849					43 896.67	0.02
Chinese yuan renminbi	CNY	2 725 344					366 752.11	0.13
Hong Kong dollar	HKD	364 601					43 751.64	0.02
Indian rupee	INR	276 039 081					3 121 403.75	1.14
Indonesian rupiah	IDR	1 524 642 627					91 620.27	0.03
Malaysian ringgit	MYR	200 282					42 534.27	0.01
New Taiwan dollar	TWD	3 950 776					120 249.84	0.04
Philippine peso	PHP	1 330 735					22 339.04	0.01
Singapore dollar	SGD	83 558					58 336.96	0.02
South Korean won	KRW	6 683 083 034					4 944 250.00	1.80
Thai baht	THB	1 637 785					44 236.84	0.02
U.S. dollar	USD	525 060					491 192.38	0.18
Other assets							2 425 041.06	0.88
Dividends/Distributions receivable							171 148.19	0.06
Other receivables							2 253 892.87	0.82
Receivables from share certificate transactions							73 545.68	0.03
Total assets							276 774 661.77	100.85
Other liabilities							-1 998 066.75	-0.73
Liabilities from cost items							-804 698.46	-0.30
Additional other liabilities							-1 193 368.29	-0.43
Liabilities from share certificate transactions							-323 290.07	-0.12
Total liabilities							-2 321 356.82	-0.85
Net assets							274 453 304.95	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	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
Number of shares outstanding		
Class FC	Count	26 864.800
Class LC	Count	420 315.010
Class LD	Count	422 740.561
Class NC	Count	87 429.781
Class TFC	Count	729.000
Class TFD	Count	255.000
Class GBP D RD	Count	404.310
Class USD FC	Count	484.000
Class USD LC	Count	17 011.183
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	%	85.408
Highest market risk exposure	%	112.907
Average market risk exposure	%	92.827

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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 30, 2022

Australian dollar	AUD	1.574649	=	EUR	1
Chinese yuan renminbi	CNY	7.431023	=	EUR	1
British pound	GBP	0.885002	=	EUR	1
Hong Kong dollar	HKD	8.333431	=	EUR	1
Indonesian rupiah	IDR	16 640.887143	=	EUR	1
Indian rupee	INR	88.434276	=	EUR	1
South Korean won	KRW	1 351.687926	=	EUR	1
Malaysian ringgit	MYR	4.708727	=	EUR	1
Philippine peso	PHP	59.569940	=	EUR	1
Singapore dollar	SGD	1.432340	=	EUR	1
Thai baht	THB	37.023101	=	EUR	1
New Taiwan dollar	TWD	32.854729	=	EUR	1
U.S. dollar	USD	1.068951	=	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, 2022, through December 31, 2022

I. Income		
1. Dividends (before withholding tax)	EUR	6 971 808.45
2. Interest from investments of liquid assets (before withholding tax)	EUR	285 521.78
3. Deduction for foreign withholding tax	EUR	-631 569.36
4. Other income	EUR	167.67
Total income	EUR	6 625 928.54
II. Expenses		
1. Interest on borrowings and negative interest on deposits	EUR	-16 087.37
2. Management fee	EUR	-4 461 455.22
thereof:		
Basic management fee	EUR	-4 436 923.90
Administration fee	EUR	-24 531.32
3. Depository fee	EUR	-23 841.40
4. Auditing, legal and publication costs	EUR	-69 914.47
5. Taxe d'abonnement	EUR	-142 374.13
6. Other expenses	EUR	-130 708.93
Total expenses	EUR	-4 844 381.52
III. Net investment income	EUR	1 781 547.02
IV. Sale transactions		
Realized gains/losses	EUR	-14 273 347.61
Capital gains/losses	EUR	-14 273 347.61
V. Net gain/loss for the fiscal year	EUR	-12 491 800.59

BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class LC 1.61% p.a.,
Class LD 1.61% p.a.,	Class NC 2.31% p.a.,
Class TFC 0.85% p.a.,	Class TFD 0.85% p.a.,
Class GBP D RD 0.86% p.a.,	Class USD FC 0.84% p.a.,
Class USD LC 1.61% 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 413 905.63.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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

2022

I. Value of the fund's net assets at the beginning of the fiscal year			EUR	317 860 537.33
1. Distribution for the previous year	EUR	-185 266.37		
2. Net outflows	EUR	-4 856 866.01		
3. Income adjustment	EUR	26 557.67		
4. Net investment income	EUR	1 781 547.02		
5. Realized gains/losses	EUR	-14 273 347.61		
6. Net change in unrealized appreciation/depreciation	EUR	-25 899 857.08		
II. Value of the fund's net assets at the end of the fiscal year			EUR	274 453 304.95

Summary of gains/losses

2022

Realized gains/losses (incl. income adjustment)	EUR	-14 273 347.61
<i>from:</i>		
Securities transactions	EUR	-15 244 295.71
(Forward) currency transactions	EUR	970 948.10

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 10, 2023	EUR	4.98

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 10, 2023	EUR	1.89

Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	4.40

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			
2022	EUR	274 453 304.95	
2021	EUR	317 860 537.33	
2020	EUR	311 457 667.02	
Net asset value per share at the end of the fiscal year			
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
2020	Class FC	EUR	402.29
	Class LC	EUR	346.02
	Class LD	EUR	318.71
	Class NC	EUR	303.78
	Class TFC	EUR	124.61
	Class TFD	EUR	120.55
	Class GBP D RD	GBP	289.68
	Class USD FC	USD	229.54
	Class USD LC	USD	210.90
	Class USD TFC	USD	129.50

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.

The sub-fund recorded a decline of 0.1% per share (LC share class; BVI method; in euro terms) in the fiscal year through December 31, 2022.

Investment policy in the reporting period

The international capital markets entered increasingly rough waters in 2022. This downward trend began with dramatically rising inflation figures caused by increasing supply chain constraints amid the steep economic recovery that followed the peak of the COVID-19 pandemic. The situation was exacerbated further by the ongoing war in Ukraine, which began when Russia invaded on February 24, 2022. Increasing sanctions by Western countries against Russia and supply boycotts by Russia caused prices of energy (oil, gas, coal) and food to rise dramatically. To counteract inflation and its dynamics, many central banks raised interest rates noticeably, with some bringing many years of

DWS Invest Top Dividend

Five-year performance



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

As of: December 31, 2022

DWS Invest Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0507265923	-0.1%	10.3%	28.0%
Class FC	LU0507266228	0.6%	12.8%	32.9%
Class FD	LU0740838205	0.7%	12.8%	32.9%
Class IC	LU1472572954	0.9%	13.8%	34.8%
Class IDQ	LU1589658365	1.0%	13.8%	34.8%
Class LCH (P)	LU0616863808	-3.5%	5.6%	18.1%
Class LD	LU0507266061	-0.1%	10.3%	28.0%
Class LDQH (P)	LU0911039310	-3.4%	5.4%	13.0%
Class NC	LU0507266145	-0.8%	8.0%	23.6%
Class ND	LU0544572786	-0.8%	8.0%	23.6%
Class PFC	LU1054340812	-1.2%	9.1%	24.4%
Class PFD	LU1054340903	-1.1%	9.1%	24.4%
Class TFC	LU1663951603	0.6%	12.8%	32.8%
Class TFCH (P)	LU1978535224	-2.7%	7.3%	14.4% ¹
Class AUD TFCH (P) ²	LU2158788054	-1.8%	27.6% ¹	–
Class CHF FCH (P) ³	LU0616864285	-3.0%	7.1%	15.5%
Class CHF LCH (P) ³	LU0616864012	-3.7%	4.7%	11.1%
Class CHF TFCH (P) ³	LU2367179335	-3.0%	2.0% ¹	–
Class GBP C RD ⁴	LU1263963255	6.2%	17.0%	32.3%
Class GBP D RD ⁴	LU0911038932	6.2%	17.1%	32.4%
Class GBP DH (P) RD ⁴	LU1466055248	-1.4%	9.4%	21.6%
Class GBP LD DS ⁴	LU0511520347	5.4%	14.4%	27.5%
Class SEK LCH (P) ⁵	LU1282659025	-3.7%	5.2%	12.4%
Class SGD LC ⁶	LU0740838460	-6.6%	4.5%	14.3%
Class SGD LCH (P) ⁶	LU0740838544	-1.3%	9.6%	22.2%
Class SGD LDQ ⁶	LU0616864442	-6.6%	4.5%	14.3%
Class SGD LDQH (P) ⁶	LU0911038858	-1.3%	9.7%	22.2%
Class USD FC ⁷	LU0507266574	-5.1%	7.7%	18.4%

expansionary monetary policy to an end. For example, the U.S. Federal Reserve (Fed) raised its key interest rate by 4.25 percentage points in seven steps to a range of 4.25% p.a. – 4.50% p.a. from mid-March to mid-December 2022. In the second half of July 2022, the European Central Bank (ECB) followed suit and, for the first time in nearly three years, raised its key interest rate in four steps by 2.5 percentage points to a total of 2.50% p.a. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, the international stock exchanges recorded significant price declines in the reporting period and closed mostly in deep negative territory.

For strategic reasons, the fund's investment focus was 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.

The overweight position in the energy sector made an above-average contribution to performance again last year. In the energy sector, the equities of Schlumberger and Chevron both posted gains. Merck also made a positive contribution to performance against the backdrop of stable earnings performance and an attractive valuation relative to the wider stock market, as did

DWS Invest Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class USD FCH (P) ⁷	LU0813338588	-0.2%	13.4%	29.5%
Class USD LC ⁷	LU0507266491	-5.8%	5.2%	14.1%
Class USD LCH (P) ⁷	LU0544572604	-1.0%	11.1%	25.6%
Class USD LDH (P) ⁷	LU0740838031	-1.0%	11.1%	25.6%
Class USD LDM ⁷	LU0911038429	-5.8%	5.1%	13.9%
Class USD LDQ ⁷	LU0911038775	-5.8%	5.2%	14.1%
Class USD LDQH (P) ⁷	LU1282658993	-0.9%	11.1%	-14.7%

¹ Class TFCH (P) launched on April 30, 2019 / Class AUD TFCH (P) launched on May 15, 2020 / Class CHF TFCH (P) launched on August 16, 2021

² in AUD

³ in CHF

⁴ in GBP

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, 2022

Nutrien. The fertilizer producer benefited from rising world market prices for potash and nitrogen fertilizers.

In contrast, the performance of the sub-fund in the health care sector was adversely affected by the below-average performance of health care technology company Koninklijke Philips, with quality problems and recalls in several product lines still putting a drag on share prices. The position in Taiwan Semiconductor, which suffered under a cyclical weakening of the semiconductor industry, made a further negative contribution to 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 the 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 Dividend

Statement of net assets as of December 31, 2022

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors)		
Information Technology	117 532 649.03	3.72
Telecommunication Services	216 560 093.17	6.87
Consumer Discretionaries	697 140 021.42	22.11
Energy	422 034 365.54	13.38
Consumer Staples	59 227 221.33	1.89
Financials	455 871 572.00	14.45
Basic Materials	327 379 915.45	10.38
Industrials	259 523 791.33	8.22
Utilities	237 998 347.93	7.54
Total equities	2 793 267 977.20	88.56
2. Bonds (issuers)		
Central governments	233 501 931.09	7.41
Total bonds	233 501 931.09	7.41
3. Investment fund units		
Equity funds	94 064 923.17	2.98
Total investment fund units	94 064 923.17	2.98
4. Derivatives		
	1 066 283.64	0.03
5. Cash at bank		
	33 849 026.34	1.07
6. Other assets		
	10 144 384.35	0.31
7. Receivables from share certificate transactions		
	3 435 515.62	0.11
II. Liabilities		
1. Other liabilities		
	-12 617 943.26	-0.39
2. Liabilities from share certificate transactions		
	-2 633 913.52	-0.08
III. Net assets		
	3 154 078 184.63	100.00

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

DWS Invest Top Dividend

Investment portfolio – December 31, 2022

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							3 026 769 908.29	95.97
Equities								
Woodside Energy Group Ltd	Count	927 121	970 027	42 906	AUD	35.44	20 866 350.22	0.66
BCE, Inc.	Count	1 361 511	302 171	65 382	CAD	59.725	56 165 905.75	1.78
Canadian National Railway Co.	Count	268 996	55 442	78 785	CAD	161.31	29 971 092.02	0.95
Enbridge, Inc.	Count	1 121 245	229 418	34 415	CAD	52.96	41 015 116.52	1.30
TC Energy Corp.	Count	1 680 425	353 202	51 580	CAD	53.73	62 363 636.06	1.98
Nestle SA	Count	577 640	132 299	115 853	CHF	107.92	63 220 621.33	2.00
Novartis AG	Count	689 988	162 982	21 179	CHF	84.19	58 911 707.56	1.87
Roche Holding AG	Count	148 284	84 890	3 047	CHF	291.5	43 836 151.13	1.39
Carlsberg AS	Count	158 641	80 511	4 870	DKK	923	19 690 195.17	0.62
Allianz SE	Count	144 000	33 711	35 263	EUR	200.9	28 929 600.00	0.92
AXA SA	Count	669 822	181 925	21 536	EUR	26.21	17 556 034.62	0.56
Cie Generale des Etablissements Michelin SCA	Count	621 490	621 490		EUR	26.2	16 283 038.00	0.52
Deutsche Boerse AG	Count	76 880	16 169	23 402	EUR	161.4	12 408 432.00	0.39
Deutsche Post AG	Count	525 553	541 685	16 132	EUR	35.18	18 488 954.54	0.59
Deutsche Telekom AG	Count	2 602 171	2 008 559	78 480	EUR	18.638	48 499 263.10	1.54
E.ON SE	Count	2 296 774	488 884	176 914	EUR	9.334	21 438 088.52	0.68
Enel SpA	Count	3 096 485	533 346	224 731	EUR	5.054	15 649 635.19	0.50
Fuchs Petrolub SE	Count	469 694	48 437	53 607	EUR	27.8	13 057 493.20	0.41
Hannover Rueck SE	Count	273 911	56 046	8 408	EUR	185.5	50 810 490.50	1.61
Kone Oyj	Count	295 291	127 898		EUR	48.57	14 342 283.87	0.45
Koninklijke Philips NV	Count	830 437	146 561		EUR	14.062	11 677 605.09	0.37
Sampo Oyj -A-	Count	1 086 807	222 373	33 359	EUR	49.12	53 383 959.84	1.69
Sanofi	Count	308 396	358 475	411 920	EUR	90.45	27 894 418.20	0.88
Shell PLC	Count	2 760 120	2 844 840	84 720	EUR	26.525	73 212 183.00	2.32
Siemens AG	Count	280 312	122 728	52 700	EUR	129.64	36 339 647.68	1.15
Stellantis NV	Count	2 378 556	1 390 285	52 595	EUR	13.328	31 701 394.37	1.01
TotalEnergies SE	Count	1 340 832	281 221	79 772	EUR	59.04	79 162 721.28	2.51
Unilever PLC	Count	707 226	220 854	346 752	EUR	47.055	33 278 519.43	1.06
Vinci SA	Count	440 489	92 584	13 520	EUR	93.6	41 229 770.40	1.31
Anglo American PLC	Count	854 741	751 715	21 374	GBP	32.365	31 258 328.19	0.99
BHP Group Ltd	Count	2 528 865	3 379 505	850 640	GBP	25.7	73 436 905.43	2.33
Woodside Energy Group Ltd	Count	451 193	451 193		GBP	19.9	10 145 443.30	0.32
Bridgestone Corp.	Count	337 700	71 100	136 800	JPY	4 691	11 242 788.96	0.36
FANUC Corp.	Count	144 200	80 400	5 500	JPY	19 835	20 299 018.08	0.64
Nippon Telegraph & Telephone Corp.	Count	2 338 100	518 900	112 200	JPY	3 762	62 425 127.53	1.98
Tokio Marine Holdings, Inc.	Count	1 983 200	1 510 900	268 700	JPY	2 827.5	39 796 666.21	1.26
DNB Bank ASA	Count	2 844 788	557 186	226 483	NOK	194.6	52 633 215.79	1.67
Gjensidige Forsikring ASA	Count	1 910 498	350 614		NOK	191.9	34 856 897.09	1.11
Telenor ASA	Count	2 562 845	516 679	56 670	NOK	91.8	22 368 259.08	0.71
Atlas Copco AB -A-	Count	164 000	164 000		SEK	124.72	18 339 373.87	0.06
Sandvik AB	Count	855 001	304 094	1	SEK	190.1	14 616 345.57	0.46
Swedbank AB	Count	1 588 785	868 017	35 132	SEK	178.4	25 488 838.39	0.81
Taiwan Semiconductor Manufacturing Co., Ltd	Count	3 262 000	964 000	1 747 000	TWD	448.5	44 529 571.98	1.41
Accenture PLC	Count	23 587	11 478	50 419	USD	264.41	5 834 356.77	0.18
Agnico Eagle Mines Ltd.	Count	1 258 551	1 290 646	32 095	USD	51.91	61 117 312.25	1.94
Allstate Corp.	Count	139 355	24 236		USD	135.61	17 678 958.27	0.56
Automatic Data Processing, Inc.	Count	45 327	15 136	168 289	USD	238.09	10 095 795.15	0.32
Bristol-Myers Squibb Co.	Count	643 502	437 654	19 752	USD	71.61	43 108 803.98	1.37
Broadcom, Inc.	Count	84 168	49 511	18 271	USD	551.01	43 385 927.63	1.38
Chevron Corp.	Count	320 356	65 548	9 833	USD	178.25	53 420 112.72	1.69
Chubb Ltd	Count	182 603	39 905	4 037	USD	221.34	37 810 307.82	1.20
Colgate-Palmolive Co.	Count	215 451	36 819		USD	78.8	15 882 436.62	0.50
Dominion Energy, Inc.	Count	800 889	177 748	38 460	USD	61.48	46 062 614.71	1.46
Johnson & Johnson	Count	521 072	140 123	16 012	USD	176.66	86 114 911.99	2.73
JPMorgan Chase & Co.	Count	401 426	262 196	12 938	USD	132.85	49 889 534.97	1.58
LyondellBasell Industries NV	Count	188 369	53 050	89 781	USD	82.57	14 550 372.64	0.46
Medtronic PLC	Count	624 534	242 322	14 749	USD	77.16	45 080 705.57	1.43
Merck & Co., Inc.	Count	696 504	142 511	21 378	USD	110.84	72 220 839.30	2.29
Mondelez International, Inc.	Count	646 958	137 490	19 858	USD	66.53	40 265 770.15	1.28
Newmont Corp.	Count	1 363 991	224 255	382 126	USD	47.11	60 112 807.01	1.91
NextEra Energy, Inc.	Count	835 081	209 263	341 618	USD	83.73	65 411 196.45	2.07
Nutrien Ltd	Count	1 088 056	383 599	48 115	USD	72.55	73 846 695.14	2.34
Parker-Hannifin Corp.	Count	97 223	55 194	17 877	USD	289.75	26 353 291.25	0.84
PepsiCo, Inc.	Count	238 450	62 633	194 680	USD	180.83	40 337 614.23	1.28
Pfizer, Inc.	Count	1 231 431	251 964	37 798	USD	51.1	58 867 200.32	1.87
Polyus PJSC -GDR-	Count	17 047	34 900	17 853	USD	0	1.59	0.00
Procter & Gamble Co.	Count	187 836	115 964	407 842	USD	151.7	26 656 726.20	0.85
Progressive Corp.	Count	166 585	32 698	5 113	USD	130.14	20 280 987.38	0.64
QUALCOMM, Inc.	Count	90 885	29 542	67 202	USD	107.81	9 166 291.34	0.29
Schlumberger NV	Count	1 659 566	1 253 136	282 547	USD	52.72	81 848 802.44	2.60
TE Connectivity Ltd	Count	160 178	27 858		USD	114.26	17 121 408.36	0.54
Texas Instruments, Inc.	Count	95 890	40 580	115 545	USD	162.94	14 616 501.31	0.46
UGI Corp.	Count	961 067	193 754	21 251	USD	37.32	33 553 490.02	1.06
Union Pacific Corp.	Count	200 223	45 677	54 520	USD	207.8	38 922 605.69	1.23
US Bancorp.	Count	352 492	352 492		USD	43.51	14 347 649.12	0.45
Verizon Communications, Inc.	Count	735 471	796 510	61 039	USD	39.39	27 101 537.71	0.86
WEC Energy Group, Inc.	Count	630 531	141 320	49 156	USD	94.74	55 883 323.04	1.77

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	47 834 696	47 834 696		%	97.587	46 680 444.79	1.48
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025 *	EUR	39 524 483	39 524 483		%	95.802	37 865 245.20	1.20
2.375 % United States Treasury Note/Bond (MTN) 2014/2024 *	USD	59 508 100	59 508 100		%	96.605	53 779 925.54	1.71
0.75 % United States Treasury Note/Bond 2021/2024	USD	54 367 600	90 879 100	36 511 500	%	93.414	47 511 070.77	1.51
0.00 % United States Treasury Note/Bond - When Issued 2022/2024 *	USD	50 872 300	50 872 300		%	100.156	47 665 244.79	1.51
							94 064 923.17	2.98
Investment fund units								
In-group fund units								
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)		2 377 319	2 450 289	72 970	EUR	26.314	62 556 772.17	1.98
Non-group fund units								
iSHares IV plc - iShares Physical Gold ETF GBP - (0.250%)		950 223	971 235	21 012	USD	35.445	31 508 151.00	1.00
Total securities portfolio							3 120 834 831.46	98.95
Derivatives (Minus signs denote short positions)								
Currency derivatives Receivables/payables							1 066 283.64	0.03
Forward currency transactions								
Forward currency transactions (long)								
Open positions								
AUD/JPY 0.1 million							-324.84	0.00
CHF/AUD 0.7 million							9 950.65	0.00
CHF/EUR 15.3 million							-72 694.86	0.00
CHF/GBP 2.3 million							49 826.34	0.00
CHF/JPY 3.2 million							-106 289.29	0.00
CHF/USD 33.7 million							568 394.03	0.02
SEK/CAD 0.2 million							180.59	0.00
SEK/JPY 0.1 million							-515.21	0.00
SEK/NOK 0.1 million							-74.63	0.00
SGD/AUD 0.2 million							2 073.15	0.00
SGD/CAD 1.0 million							27 765.72	0.00
SGD/CHF 0.8 million							3 738.77	0.00
SGD/EUR 3.9 million							4 158.56	0.00
SGD/GBP 0.5 million							9 919.76	0.00
SGD/JPY 0.6 million							-11 638.25	0.00
SGD/NOK 0.6 million							7 426.09	0.00
SGD/SEK 0.2 million							3 514.67	0.00
SGD/USD 7.8 million							123 299.32	0.00
Closed positions								
AUD/EUR 0.1 million							59.77	0.00
AUD/GBP 0.1 million							-6.24	0.00
AUD/JPY 0.1 million							-208.45	0.00
AUD/USD 0.2 million							33.71	0.00
CHF/AUD 0.1 million							5.73	0.00
CHF/EUR 5.1 million							-8 955.48	0.00
CHF/GBP 0.3 million							-304.62	0.00
CHF/JPY 2.3 million							-37 023.59	0.00
CHF/USD 5.3 million							-3 151.19	0.00
GBP/EUR 1.1 million							-876.42	0.00
GBP/USD 2.1 million							-5 810.02	0.00
SEK/AUD 0.1 million							7.26	0.00
SEK/CAD 0.1 million							36.41	0.00
SEK/CHF 0.1 million							5.02	0.00
SEK/EUR 0.7 million							68.93	0.00
SEK/GBP 0.1 million							-17.90	0.00
SEK/JPY 0.1 million							-212.69	0.00
SEK/USD 1.3 million							-75.83	0.00
SGD/CAD 0.1 million							2 489.70	0.00
SGD/EUR 0.3 million							-512.79	0.00
SGD/JPY 0.5 million							-4 725.78	0.00
SGD/USD 0.1 million							-229.78	0.00
USD/EUR 27.8 million							-41 175.01	-0.01

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							228.92	0.00
AUD/DKK 0.1 million							-17.59	0.00
AUD/NOK 0.1 million							-3.33	0.00
AUD/SEK 0.1 million							1.78	0.00
CHF/CAD 7.1 million							166 971.39	0.01
CHF/DKK 3.4 million							-2 129.80	0.00
CHF/NOK 31.4 million							37 492.45	0.00
CHF/SEK 10.0 million							19 053.99	0.00
EUR/AUD 1.1 million							13 021.88	0.00
EUR/CAD 6.8 million							183 231.27	0.01
EUR/DKK 2.7 million							77.46	0.00
EUR/GBP 1.1 million							33 688.24	0.00
EUR/JPY 448.0 million							-85 878.72	0.00
EUR/NOK 29.7 million							46 793.23	0.00
EUR/SEK 9.3 million							22 096.00	0.00
EUR/USD 14.7 million							279 856.07	0.01
GBP/AUD 0.1 million							-447.25	0.00
GBP/CAD 0.4 million							2 118.23	0.00
GBP/DKK 0.2 million							-590.27	0.00
GBP/JPY 29.9 million							-10 860.61	0.00
GBP/NOK 1.8 million							-1 842.29	0.00
GBP/SEK 0.6 million							-151.97	0.00
SEK/DKK 0.1 million							-35.39	0.00
SGD/DKK 0.5 million							123.56	0.00
USD/AUD 1.4 million							-3 480.41	0.00
USD/CAD 8.7 million							93 483.95	0.00
USD/DKK 4.4 million							-12 832.32	0.00
USD/GBP 0.7 million							4 025.88	0.00
USD/JPY 594.0 million							-196 323.67	-0.01
USD/NOK 37.7 million							-15 356.19	0.00
USD/SEK 12.2 million							3 797.14	0.00
USD/TWD 131.4 million							26 442.76	0.00
Closed positions								
AUD/CAD 0.1 million							22.07	0.00
CHF/CAD 1.1 million							13 405.84	0.00
EUR/CAD 0.8 million							11 441.86	0.00
EUR/JPY 310.2 million							-20 671.12	0.00
GBP/CAD 0.1 million							763.16	0.00
GBP/JPY 22.1 million							-3 052.36	0.00
USD/CAD 1.5 million							12 720.66	0.00
USD/JPY 408.1 million							-72 404.20	0.00
USD/TWD 29.3 million							3 372.03	0.00
Cash at bank							33 849 026.34	1.07
Demand deposits at Depositary								
EUR deposits	EUR						3 415 539.12	0.10
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 888 452					253 944.54	0.01
Norwegian krone	NOK	13 317 890					1 266 200.80	0.04
Polish zloty	PLN	1					0.02	0.00
Swedish krona	SEK	3 637 592					327 117.69	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	776 405					493 065.67	0.02
British pound	GBP	601 353					679 493.30	0.02
Hong Kong dollar	HKD	1 011 175					121 339.56	0.00
Japanese yen	JPY	138 047 778					979 731.31	0.03
Canadian dollar	CAD	1 837 723					1 269 332.65	0.04
New Taiwan dollar	TWD	20 497 593					623 885.63	0.02
Swiss franc	CHF	582 538					590 777.88	0.02
Singapore dollar	SGD	1 812 343					1 265 301.76	0.04
South Korean won	KRW	3 149 872 326					2 330 325.12	0.07
U.S. dollar	USD	11 599 137					10 850 957.45	0.35
Time deposits								
USD deposits – (DZ Bank AG, Frankfurt)	USD						1 730 669.45	0.06
CAD deposits – (DZ Bank AG, Frankfurt)	CAD						1 243 277.17	0.04
NOK deposits – (Bayerische Landesbank, Munich)	NOK						6 408 067.22	0.20
Other assets							10 144 384.35	0.31
Dividends/Distributions receivable							4 215 053.03	0.13
Prepaid placement fee **							126 054.44	0.00
Interest receivable							1 092 621.24	0.03
Other receivables							4 710 655.64	0.15

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
Receivables from share certificate transactions							3 435 515.62	0.11
Total assets ***							3 170 050 941.77	100.49
Other liabilities							-12 617 943.26	-0.39
Liabilities from cost items							-7 640 306.63	-0.23
Additional other liabilities							-4 977 636.63	-0.16
Liabilities from share certificate transactions							-2 633 913.52	-0.08
Total liabilities							-15 972 757.14	-0.49
Net assets							3 154 078 184.63	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 TFCH (P)	AUD	127.64
Class CHF FCH (P)	CHF	196.40
Class CHF LCH (P)	CHF	179.90
Class CHF TFCH (P)	CHF	101.96
Class FC	EUR	274.63
Class FD	EUR	159.80
Class IC	EUR	139.96
Class IDQ	EUR	108.56
Class LC	EUR	249.97
Class LCH (P)	EUR	138.69
Class LD	EUR	181.45
Class LDQH (P)	EUR	115.20
Class NC	EUR	229.06
Class ND	EUR	158.05
Class PFC	EUR	159.01
Class PFD	EUR	128.03
Class TFC	EUR	131.58
Class TFCH (P)	EUR	114.36
Class GBP C RD	GBP	187.22
Class GBP D RD	GBP	155.51
Class GBP DH (P) RD	GBP	114.24
Class GBP LD DS	GBP	193.73
Class SEK LCH (P)	SEK	1 331.16
Class SGD LC	SGD	18.49
Class SGD LCH (P)	SGD	20.23
Class SGD LDQ	SGD	14.68
Class SGD LDQH (P)	SGD	13.36
Class USD FC	USD	168.16
Class USD FCH (P)	USD	144.81
Class USD LC	USD	192.35
Class USD LCH (P)	USD	213.49
Class USD LDH (P)	USD	145.86
Class USD LDM	USD	81.37
Class USD LDQ	USD	116.89
Class USD LDQH (P)	USD	110.48

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 AUD TFCH (P)	Count	2 189.443
Class CHF FCH (P)	Count	127 143.125
Class CHF LCH (P)	Count	291 072.837
Class CHF TFCH (P)	Count	859.000
Class FC	Count	829 120.084
Class FD	Count	120 743.187
Class IC	Count	1 990 267.000
Class IDQ	Count	453 897.000
Class LC	Count	3 776 309.656
Class LCH (P)	Count	267 268.393
Class LD	Count	3 659 905.629
Class LDQH (P)	Count	63 432.598
Class NC	Count	856 294.697
Class ND	Count	501 524.593
Class PFC	Count	56 006.000
Class PFD	Count	36 288.000
Class TFC	Count	1 251 673.160
Class TFCH (P)	Count	274 761.771
Class GBP C RD	Count	1 718.000
Class GBP D RD	Count	25 889.342
Class GBP DH (P) RD	Count	37 657.240
Class GBP LD DS	Count	56 974.547
Class SEK LCH (P)	Count	1 962.959
Class SGD LC	Count	54 779.906
Class SGD LCH (P)	Count	423 985.038
Class SGD LDQ	Count	278 918.938
Class SGD LDQH (P)	Count	516 509.312
Class USD FC	Count	503 317.143
Class USD FCH (P)	Count	100 039.089
Class USD LC	Count	730 004.161
Class USD LCH (P)	Count	211 105.653
Class USD LDH (P)	Count	257 481.767
Class USD LDM	Count	160 441.271
Class USD LDQ	Count	65 069.883
Class USD LDQH (P)	Count	53 128.092

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	%	89.710
Highest market risk exposure	%	114.420
Average market risk exposure	%	102.877

The values-at-risk were calculated for the period from January 1, 2022, through December 31, 2022, 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., Bofa Securities Europe S.A., Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

DWS Invest Top Dividend

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
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	26 500 000	25 387 530.00	
2.375 % United States Treasury Note/Bond (MTN) 2014/2024	USD	38 000 000	34 342 167.88	
0.00 % United States Treasury Note/Bond - When Issued 2022/2024	USD	38 000 000	35 604 430.98	
Totalbetrag der Rückerstattungsansprüche aus Wertpapier-Darlehen			95 334 128.86	95 334 128.86
Contracting parties for securities loans				
BNP Paribas Arbitrage SNC, Crédit Agricole CIB S.A.				
Total collateral pledged by third parties for securities loans				
thereof:			EUR	100 253 655.52
Equities			EUR	91 499 637.75
Cash at bank			EUR	8 754 017.77

Exchange rates (indirect quotes)

As of December 30, 2022

Australian dollar	AUD	1.574649	= EUR	1
Canadian dollar	CAD	1.447787	= EUR	1
Swiss franc	CHF	0.986053	= EUR	1
Danish krone	DKK	7.436475	= EUR	1
British pound	GBP	0.885002	= EUR	1
Hong Kong dollar	HKD	8.333431	= EUR	1
Hungarian forint	HUF	401.275258	= EUR	1
Japanese yen	JPY	140.903712	= EUR	1
South Korean won	KRW	1 351.687926	= EUR	1
Norwegian krone	NOK	10.517992	= EUR	1
Polish zloty	PLN	4.680507	= EUR	1
Swedish krona	SEK	11.120132	= EUR	1
Singapore dollar	SGD	1.432340	= EUR	1
New Taiwan dollar	TWD	32.854729	= EUR	1
U.S. dollar	USD	1.068951	= 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

* Diese Wertpapiere sind ganz oder teilweise verliehen.

** 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, 2022, through December 31, 2022

I. Income			
1. Dividends (before withholding tax)	EUR	113 367 924.41	
2. Interest from securities (before withholding tax)	EUR	431 241.60	
3. Interest from investments of liquid assets (before withholding tax)	EUR	1 240 287.91	
4. Income from securities loans	EUR	97 758.12	
5. Deduction for foreign withholding tax	EUR	-17 523 981.58	
6. Other income	EUR	9 788.24	
Total income	EUR	97 623 018.70	
II. Expenses			
1. Interest on borrowings and negative interest on deposits	EUR	-277 703.79	
2. Management fee	EUR	-41 678 881.82	
thereof:			
Basic management fee	EUR	-41 589 980.10	
Administration fee	EUR	-88 901.72	
3. Depository fee	EUR	-113 758.99	
4. Auditing, legal and publication costs	EUR	-198 017.45	
5. Taxe d'abonnement	EUR	-1 486 838.77	
6. Other expenses	EUR	-1 407 958.27	
thereof:			
Performance-based fee from securities lending income	EUR	-32 586.04	
Expenses from prepaid placement fee ¹	EUR	-160 039.80	
Other	EUR	-1 215 332.43	
Total expenses	EUR	-45 163 159.09	
III. Net investment income	EUR	52 459 859.61	
IV. Sale transactions			
Realized gains/losses	EUR	133 842 142.56	
Capital gains/losses	EUR	133 842 142.56	
V. Net gain/loss for the fiscal year	EUR	186 302 002.17	

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) 0.85% p.a.,	Class CHF FCH (P) 0.85% p.a.,
Class CHF LCH (P) 1.60% p.a.,	Class CHF TFCH (P) 0.86% p.a.,
Class FC 0.82% p.a.,	Class FD 0.82% p.a.,
Class IC 0.53% p.a.,	Class IDQ 0.53% p.a.,
Class LC 1.57% p.a.,	Class LCH (P) 1.61% p.a.,
Class LD 1.57% p.a.,	Class LDQH (P) 1.60% p.a.,
Class NC 2.27% p.a.,	Class ND 2.27% p.a.,
Class PFC 2.68% p.a.,	Class PFD 2.55% p.a.,
Class TFC 0.82% p.a.,	Class TFCH (P) 0.85% p.a.,
Class GBP C RD 0.83% p.a.,	Class GBP D RD 0.82% p.a.,
Class GBP DH (P) RD 0.86% p.a.,	Class GBP LD DS 1.57% p.a.,
Class SEK LCH (P) 1.60% p.a.,	Class SGD LC 1.57% p.a.,
Class SGD LCH (P) 1.60% p.a.,	Class SGD LDQ 1.57% p.a.,
Class SGD LDQH (P) 1.60% p.a.,	Class USD FC 0.82% p.a.,
Class USD FCH (P) 0.86% p.a.,	Class USD LC 1.57% p.a.,
Class USD LCH (P) 1.60% p.a.,	Class USD LDH (P) 1.60% p.a.,
Class USD LDM 1.57% p.a.,	Class USD LDQ 1.57% p.a.,
Class USD LDQH (P) 1.60% 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.

Zudem fiel aufgrund der Zusatzerträge aus Wertpapierleihegeschäften eine erfolgsabhängige Vergütung in Höhe von:

Class AUD TFCH (P) 0.001% p.a.,	Class CHF FCH (P) 0.001% p.a.,
Class CHF LCH (P) 0.001% p.a.,	Class CHF TFCH (P) <0.001% p.a.,
Class FC 0.001% p.a.,	Class FD 0.001% p.a.,
Class IC <0.001% p.a.,	Class IDQ 0.001% p.a.,
Class LC 0.001% p.a.,	Class LCH (P) <0.001% p.a.,
Class LD 0.001% p.a.,	Class LDQH (P) 0.001% p.a.,
Class NC 0.001% p.a.,	Class ND 0.001% p.a.,
Class PFC 0.001% p.a.,	Class PFD 0.001% p.a.,
Class TFC <0.001% p.a.,	Class TFCH (P) 0.001% p.a.,
Class GBP C RD 0.001% p.a.,	Class GBP D RD 0.001% p.a.,
Class GBP DH (P) RD <0.001% p.a.,	Class GBP LD DS 0.001% p.a.,
Class SEK LCH (P) 0.001% p.a.,	Class SGD LC 0.001% p.a.,
Class SGD LCH (P) 0.001% p.a.,	Class SGD LDQ 0.001% p.a.,
Class SGD LDQH (P) 0.001% p.a.,	Class USD FC 0.001% p.a.,
Class USD FCH (P) 0.001% p.a.,	Class USD LC 0.001% p.a.,
Class USD LCH (P) 0.001% p.a.,	Class USD LDH (P) 0.001% p.a.,
Class USD LDM 0.001% p.a.,	Class USD LDQ 0.001% p.a.,
Class USD LDQH (P) <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 715 812.86.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the fiscal year 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 2022

I. Value of the fund's net assets at the beginning of the fiscal year			
	EUR	2 552 102 545.82	
1. Distribution for the previous year	EUR	-29 925 755.51	
2. Net inflows ²	EUR	638 626 878.74	
3. Income adjustment	EUR	-14 795 218.63	
4. Net investment income	EUR	52 459 859.61	
5. Realized gains/losses	EUR	133 842 142.56	
6. Net change in unrealized appreciation/depreciation	EUR	-178 232 267.96	
II. Value of the fund's net assets at the end of the fiscal year			
	EUR	3 154 078 184.63	

² Reduced by a dilution fee in the amount of EUR 28 638.09 for the benefit of the fund's assets.

Summary of gains/losses 2022

Realized gains/losses (incl. income adjustment)			
	EUR	133 842 142.56	
from:			
Securities transactions	EUR	126 828 127.83	
(Forward) currency transactions	EUR	7 014 014.73	

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 FC

The income for the fiscal year is reinvested.

Class FD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	5.08

Class IC

The income for the fiscal year is reinvested.

Class IDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	1.07
Interim distribution	April 20, 2022	EUR	0.76
Interim distribution	July 18, 2022	EUR	1.10
Interim distribution	October 19, 2022	EUR	0.55

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 10, 2023	EUR	6.09

Class LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	EUR	2.10
Interim distribution	April 20, 2022	EUR	0.51
Interim distribution	July 18, 2022	EUR	0.84
Interim distribution	October 19, 2022	EUR	0.25

Class NC

The income for the fiscal year is reinvested.

Class ND

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	5.22

Class PFC

The income for the fiscal year is reinvested.

Class PFD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	EUR	4.11

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 10, 2023	GBP	4.76

Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	3.58

Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 10, 2023	GBP	6.27

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 18, 2022	SGD	0.28
Interim distribution	April 20, 2022	SGD	0.06
Interim distribution	July 18, 2022	SGD	0.11
Interim distribution	October 19, 2022	SGD	0.05

Class SGD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	SGD	0.25
Interim distribution	April 20, 2022	SGD	0.05
Interim distribution	July 18, 2022	SGD	0.10
Interim distribution	October 19, 2022	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.

DWS Invest Top Dividend

Details on the distribution policy*

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 10, 2023	USD	4.79

Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	0.45
Interim distribution	February 16, 2022	USD	0.46
Interim distribution	March 16, 2022	USD	0.45
Interim distribution	April 20, 2022	USD	0.45
Interim distribution	May 17, 2022	USD	0.45
Interim distribution	June 21, 2022	USD	0.43
Interim distribution	July 18, 2022	USD	0.42
Interim distribution	August 16, 2022	USD	0.40
Interim distribution	September 16, 2022	USD	0.41
Interim distribution	October 19, 2022	USD	0.38
Interim distribution	November 16, 2022	USD	0.37
Interim distribution	December 16, 2022	USD	0.40

Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	2.25
Interim distribution	April 20, 2022	USD	0.53
Interim distribution	July 18, 2022	USD	0.81
Interim distribution	October 19, 2022	USD	0.16

Class USD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 18, 2022	USD	2.03
Interim distribution	April 20, 2022	USD	0.47
Interim distribution	July 18, 2022	USD	0.75
Interim distribution	October 19, 2022	USD	0.16

* 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		2022	2021	2020	2020	
2022	EUR	3 154 078 184.63			Class AUD TFCH (P)	AUD 111.58
2021	EUR	2 552 102 545.82			Class CHF FCH (P)	CHF 174.47
2020	EUR	2 557 280 810.73			Class CHF LCH (P)	CHF 162.22
					Class CHF TFCH (P)	CHF -
Net asset value per share at the end of the fiscal year					Class FC	EUR 222.03
2022	Class AUD TFCH (P)	AUD 127.64			Class FD	EUR 137.06
	Class CHF FCH (P)	CHF 196.40			Class IC	EUR 112.50
	Class CHF LCH (P)	CHF 179.90			Class IDQ	EUR 92.83
	Class CHF TFCH (P)	CHF 101.96			Class LC	EUR 205.14
	Class FC	EUR 274.63			Class LCH (P)	EUR 124.50
	Class FD	EUR 159.80			Class LD	EUR 158.07
	Class IC	EUR 139.96			Class LDQH (P)	EUR 110.24
	Class IDQ	EUR 108.56			Class NC	EUR 190.63
	Class LC	EUR 249.97			Class ND	EUR 139.65
	Class LCH (P)	EUR 138.69			Class PFC	EUR 132.01
	Class LD	EUR 181.45			Class PFD	EUR 112.63
	Class LDQH (P)	EUR 115.20			Class TFC	EUR 106.39
	Class NC	EUR 229.06			Class TFCH (P)	EUR 101.05
	Class ND	EUR 158.05			Class GBP C RD	GBP 154.60
	Class PFC	EUR 159.01			Class GBP D RD	GBP 136.59
	Class PFD	EUR 128.03			Class GBP DH (P) RD	GBP 105.78
	Class TFC	EUR 131.58			Class GBP LD DS	GBP 172.78
	Class TFCH (P)	EUR 114.36			Class SEK LCH (P)	SEK 1 194.55
	Class GBP C RD	GBP 187.22			Class SGD LC	SGD 17.24
	Class GBP D RD	GBP 155.51			Class SGD LCH (P)	SGD 17.62
	Class GBP DH (P) RD	GBP 114.24			Class SGD LDQ	SGD 14.56
	Class GBP LD DS	GBP 193.73			Class SGD LDQH (P)	SGD 12.39
	Class SEK LCH (P)	SEK 1 331.16			Class USD FC	USD 156.39
	Class SGD LC	SGD 18.49			Class USD FCH (P)	USD 123.84
	Class SGD LCH (P)	SGD 20.23			Class USD LC	USD 181.59
	Class SGD LDQ	SGD 14.68			Class USD LCH (P)	USD 185.29
	Class SGD LDQH (P)	SGD 13.36			Class USD LDH (P)	USD 134.50
	Class USD FC	USD 168.16			Class USD LDM	USD 86.63
	Class USD FCH (P)	USD 144.81			Class USD LDQ	USD 117.06
	Class USD LC	USD 192.35			Class USD LDQH (P)	USD 101.55
	Class USD LCH (P)	USD 213.49				
	Class USD LDH (P)	USD 145.86				
	Class USD LDM	USD 81.37				
	Class USD LDQ	USD 116.89				
	Class USD LDQH (P)	USD 110.48				
2021	Class AUD TFCH (P)	AUD 129.96				
	Class CHF FCH (P)	CHF 202.38				
	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 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				

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 0.05% of all transactions. The total volume was EUR 15 886 680.00.

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, 2022

Appendix: Placement fee

	DWS Invest Artificial Intelligence	DWS Invest Asian Bonds	DWS Invest China Bonds
	EUR	USD	USD
Expenses from prepaid placement fee	-634 634.08	-794 986.93	-21 911.58
thereof:			
Dilution-related adjustments due to share certificate transactions	-108 435.28	-303 850.58	-3 546.06
Amortization of placement fee	-317 321.18	-618 214.55	-165 642.47
Adjustments due to fluctuations of the fund's net assets	-222 792.97	-61 150.32	146 967.48
Income adjustment	13 915.35	188 228.52	309.47

	DWS Invest ESG Emerging Markets Equities (in liquidation)	DWS Invest ESG Emerging Markets Top Dividend	DWS Invest ESG Equity Income
	EUR	EUR	EUR
Expenses from prepaid placement fee	-1 545.42	-3 373.25	-729 691.76
thereof:			
Dilution-related adjustments due to share certificate transactions	-930.47	-285.08	-198 918.90
Amortization of placement fee	-52 744.25	-45 511.12	-510 983.87
Adjustments due to fluctuations of the fund's net assets	52 189.37	42 641.63	15 098.34
Income adjustment	-60.07	-218.68	-34 887.33

	DWS Invest ESG Top Euroland	DWS Invest Euro Corporate Bonds	DWS Invest Euro High Yield Corporates
	EUR	EUR	EUR
Expenses from prepaid placement fee	-10 554.12	-136 735.84	-381 049.66
thereof:			
Dilution-related adjustments due to share certificate transactions	-1 510.87	-47 521.19	-208 614.85
Amortization of placement fee	-163 801.19	-444 409.50	-674 070.18
Adjustments due to fluctuations of the fund's net assets	155 301.18	337 772.27	413 770.59
Income adjustment	-543.24	17 422.58	87 864.78

	DWS Invest Short Duration Credit	DWS Invest Short Duration Income	DWS Invest StepIn Global Equities
	EUR	EUR	EUR
Expenses from prepaid placement fee	-8 696.16	-56.90	-27 217.51
thereof:			
Dilution-related adjustments due to share certificate transactions	-6 365.10	-59.44	-8 822.68
Amortization of placement fee	-104 536.93	1 099.24	-973 419.44
Adjustments due to fluctuations of the fund's net assets	100 559.26	-1 061.58	953 247.74
Income adjustment	1 646.61	-35.12	1 776.87

DWS Invest Convertibles	DWS Invest Emerging Markets Corporates (in liquidation)	DWS Invest ESG Asian Bonds	DWS Invest ESG Climate Tech	DWS Invest ESG Dynamic Opportunities
EUR	USD	USD	EUR	EUR
-14 566.17	-2 207.50	0.00	-758 639.36	-50 059.38
-5 847.77	-2 725.02	-44.30	-157 155.42	-8 426.68
-142 058.93	-131 889.06	0.91	-406 024.71	-47 610.79
132 044.14	132 785.48	43.39	-182 692.86	632.88
1 296.39	-378.90	0.00	-12 766.37	5 345.21
DWS Invest ESG Euro Bonds (Short)	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
-64 303.57	-77 535.27	-77 657.00	-733 153.55	-514 766.68
-25 321.62	-58 089.80	-21 710.59	-454 621.59	-137 811.41
-358 418.78	-216 476.71	-451 328.28	-256 867.17	-327 192.36
321 086.04	155 746.56	334 852.52	-101 141.05	-84 438.02
-1 649.21	41 284.68	60 529.35	79 476.26	34 675.11
DWS Invest German Equities	DWS Invest Global Agribusiness	DWS Invest Global Infrastructure	DWS Invest Multi Opportunities	DWS Invest SDG Global Equities
EUR	USD	EUR	EUR	EUR
-1 537.02	-53 811.26	-1 273 297.27	-39 922.84	-226 573.06
-1 917.10	-11 369.13	-274 512.38	-6 445.54	-65 393.65
-62 994.55	-44 064.61	-448 666.74	-9 165 613.31	-111 364.70
63 738.43	5 649.96	-394 604.44	9 126 371.75	-57 727.99
-363.80	-4 027.48	-155 513.71	5 764.26	7 913.28
DWS Invest Top Dividend				
EUR				
-160 039.80				
-28 638.09				
-1 608 008.09				
1 499 514.08				
-22 907.70				

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest, SICAV		DWS Invest	DWS Invest
	EUR * **		Africa	Artificial Intelligence
	Consolidated	% of net assets	EUR	EUR
Assets				
Total securities portfolio	30 561 518 549.22	96.24	23 991 709.13	528 579 725.22
Equity index derivatives	15 324 616.95	0.05	0.00	0.00
Interest rate derivatives	10 149 533.08	0.03	0.00	0.00
Currency derivatives	64 157 821.77	0.20	0.00	95 300.56
Swaps	21 584.56	0.00	0.00	0.00
Cash at bank	995 053 923.46	3.13	1 615 091.23	18 292 740.37
Other assets	207 894 750.73	0.66	31 018.10	428 046.99
Receivables from share certificate transactions	41 446 649.68	0.13	16 975.46	99 349.20
Total assets ***	31 895 567 429.45	100.44	25 654 793.92	547 495 162.34
Liabilities				
Derivatives on individual securities	-11 062.00	0.00	0.00	0.00
Equity index derivatives	-3 005 046.69	-0.01	0.00	0.00
Interest rate derivatives	-5 607 173.55	-0.02	0.00	0.00
Currency derivatives	-2 600 657.72	-0.01	0.00	0.00
Swaps	-1 412 382.31	0.00	0.00	0.00
Short-term liabilities	-24 062 824.26	-0.08	-40 885.41	0.00
Other liabilities	-80 368 066.19	-0.25	-122 133.76	-1 384 990.04
Liabilities from share certificate transactions	-22 084 907.48	-0.07	-86 367.98	-72 578.46
Total liabilities ***	-139 152 120.20	-0.44	-249 387.15	-1 457 568.50
Net assets	31 756 415 309.25	100.00	25 405 406.77	546 037 593.84

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DWS Invest Asian Bonds USD *	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *	DWS Invest Chinese Equities EUR
1 252 378 024.27	26 897 374.13	141 014 652.85	128 720 525.92	96 665 730.04
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7 010 600.63	0.00	0.00	1 912 116.73	0.00
0.00	0.00	0.00	0.00	0.00
11 897 738.87	1 851 880.69	3 077 828.92	338 537.93	2 314 676.36
17 726 000.08	100 343.96	2 678 597.27	1 441 438.57	38 900.02
3 309 612.51	4 537.97	232 851.85	6 356.82	99 882.55
1 292 321 976.36	28 854 136.75	147 003 930.89	132 418 975.97	99 119 188.97
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	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2 878 444.03	-180 702.07	-587 058.81	-295 096.90	-322 805.52
-1 841 384.81	-45 885.49	-23 757.83	-332 962.99	-85 857.17
-4 719 828.84	-226 587.56	-610 816.64	-628 059.89	-408 662.69
1 287 602 147.52	28 627 549.19	146 393 114.25	131 790 916.08	98 710 526.28

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds (formerly: DWS Invest Green Bonds) EUR
Assets			
Total securities portfolio	1 117 222 263.58	541 519 433.74	146 651 557.99
Equity index derivatives	6 387 196.75	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	3 889 139.88	13 540 517.37	349 993.17
Swaps	0.00	0.00	0.00
Cash at bank	99 101 611.36	30 042 585.94	1 940 567.57
Other assets	636 050.02	870 360.54	1 052 105.38
Receivables from share certificate transactions	341 437.70	5 119.01	80 008.69
Total assets ***	1 227 577 699.29	585 978 016.60	150 074 232.80
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	-136 972.90	0.00	-333 287.67
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	-1 790 004.18	-1 050 073.57	-204 245.08
Liabilities from share certificate transactions	-763 783.42	-88 014.16	0.00
Total liabilities ***	-2 690 760.50	-1 138 087.73	-537 532.75
Net assets	1 224 886 938.79	584 839 928.87	149 536 700.05

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DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG EUR	DWS Invest CROCI Global Dividends USD *
161 575 433.99	99 524 823.17	409 298 936.05	3 359 036.07	123 844 153.37
0.00	0.00	0.00	0.00	0.00
158 030.00	1 591 053.26	0.00	0.00	0.00
0.00	194 134.36	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7 318 900.42	1 713 859.42	668 927.58	1 307.05	54 438.06
2 818 826.18	1 039 392.98	572 203.26	65 824.32	151 572.04
0.00	0.00	2 698.32	0.00	142 408.16
171 871 190.59	104 063 263.19	410 542 765.21	3 426 167.44	124 192 571.63
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-6 400.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-217 892.91	0.00	-6 455.01	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-862 265.62	0.00	-11 739.22	0.00
-234 687.39	-137 571.07	-552 880.42	-26 489.08	-341 853.14
-109 492.03	0.00	-103 121.66	0.00	-583.45
-562 072.33	-999 836.69	-668 857.09	-38 228.30	-342 436.59
171 309 118.26	103 063 426.50	409 873 908.12	3 387 939.14	123 850 135.04

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest CROCI Intellectual Capital ESG EUR	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors Plus EUR
Assets			
Total securities portfolio	26 955 797.73	141 797 453.75	785 736 548.01
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	675 357.40
Swaps	0.00	0.00	0.00
Cash at bank	115 435.83	213 591.65	2 381 854.05
Other assets	222 391.58	189 115.79	390 826.45
Receivables from share certificate transactions	0.00	43 953.03	1 285 958.97
Total assets ***	27 293 625.14	142 244 114.22	790 470 544.88
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	-37 237.46
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	-608 335.60	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	-140 424.00	0.00	0.00
Other liabilities	-48 686.31	-389 806.42	-2 152 868.48
Liabilities from share certificate transactions	-158 400.76	-16 510.45	-461 426.54
Total liabilities ***	-347 511.07	-1 014 652.47	-2 651 532.48
Net assets	26 946 114.07	141 229 461.75	787 819 012.40

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DWS Invest CROCI US USD *	DWS Invest CROCI US Dividends USD *	DWS Invest CROCI World EUR	DWS Invest CROCI World SDG EUR	DWS Invest Emerging Markets IG Sovereign Debt USD *
136 184 385.80	354 194 144.86	66 983 815.67	5 078 087.54	106 531 923.29
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
146 906.34	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
156 585.32	82 551.47	297 836.82	1 506.49	6 259 808.49
144 740.09	453 850.00	344 593.32	44 804.21	2 108 246.39
43 581.75	17 656 057.11	80 140.83	0.00	0.00
136 676 199.30	372 386 603.44	67 706 386.64	5 124 398.24	114 899 978.17
0.00	0.00	0.00	0.00	0.00
0.00	-26 470.16	-2 820.52	0.00	0.00
0.00	0.00	0.00	0.00	-199 429.26
0.00	0.00	0.00	0.00	-1 398 389.20
0.00	0.00	0.00	0.00	0.00
0.00	-16 890 215.21	0.00	-6 303.48	0.00
-285 753.46	-396 467.04	-164 070.03	-33 155.20	-124 052.21
-46 740.41	-211 282.74	-393 533.96	0.00	0.00
-332 493.87	-17 524 435.15	-560 424.51	-39 458.68	-1 721 870.67
136 343 705.43	354 862 168.29	67 145 962.13	5 084 939.56	113 178 107.50

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt USD *	DWS Invest Enhanced Commodity Strategy USD *
Assets			
Total securities portfolio	198 032 439.58	26 547 407.17	140 288 022.81
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	76 739.95	0.00
Currency derivatives	2 422 508.43	0.00	1 902 441.24
Swaps	0.00	0.00	0.00
Cash at bank	4 083 007.26	854 801.88	14 234 068.12
Other assets	5 344 210.44	587 576.77	814 296.11
Receivables from share certificate transactions	0.00	0.01	2 242.77
Total assets ***	209 882 165.71	28 066 525.78	157 241 071.05
Liabilities			
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	-3 645.79	0.00
Swaps	0.00	0.00	-1 390 533.33
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-158 346.26	-64 959.26	-300 434.66
Liabilities from share certificate transactions	0.00	-554 353.43	-106 981.25
Total liabilities ***	-158 346.26	-622 958.48	-1 797 949.24
Net assets	209 723 819.45	27 443 567.30	155 443 121.81

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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	DWS Invest ESG Equity Income EUR
252 394 280.15	723 333 175.78	127 576 391.31	177 664 492.85	2 632 606 790.53
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 136 475.46	0.00	0.00	0.00	110 395.92
0.00	0.00	0.00	0.00	0.00
828 454.81	41 028 500.21	525 637.12	7 235 274.77	288 058 627.44
1 927 668.85	572 885.03	60 468.34	2 644 827.10	4 945 401.24
30 923.98	1 138 947.39	6 626.88	1 819.02	1 015 942.11
256 317 803.25	766 073 508.41	128 169 123.65	187 546 413.74	2 926 737 157.24
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	-916.05	-5 649.98	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-2 184 753.65	0.00
-285 737.32	-1 908 775.91	-141 136.66	-485 588.84	-8 334 186.47
-31 246.64	-349 357.42	-32 527.31	-126 020.37	-1 024 243.88
-316 983.96	-2 259 049.38	-179 313.95	-2 796 362.86	-9 358 430.35
256 000 819.29	763 814 459.03	127 989 809.70	184 750 050.88	2 917 378 726.89

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro High Yield EUR
Assets			
Total securities portfolio	768 502 278.55	102 749 203.81	149 182 236.90
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	1 547 206.50	6 173.26	0.00
Currency derivatives	7 874 073.15	182 106.42	202 901.54
Swaps	0.00	0.00	0.00
Cash at bank	248 562.11	756 933.63	10 984 755.94
Other assets	9 024 119.95	956 142.63	2 435 152.71
Receivables from share certificate transactions	1 516 807.73	85.77	183.88
Total assets ***	788 713 047.99	104 650 645.52	162 805 230.97
Liabilities			
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	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	-2 624 598.71	-5 852.43	0.00
Other liabilities	-642 845.05	-72 122.71	-386 805.04
Liabilities from share certificate transactions	-790 282.80	0.00	-28 237.07
Total liabilities ***	-4 057 726.56	-77 975.14	-415 042.11
Net assets	784 655 321.43	104 572 670.38	162 390 188.86

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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	DWS Invest ESG Healthy Living EUR
195 091 755.40	260 336 255.18	184 934 255.06	651 492 400.07	5 835 263.84
0.00	0.00	0.00	0.00	0.00
0.00	0.00	619 628.41	0.00	0.00
0.00	5 791 249.74	2 284 098.69	1 645.60	0.00
0.00	21 584.56	0.00	0.00	0.00
4 210 779.19	32 961 659.36	1 511 808.88	28 109 201.29	322 456.26
1 197 577.59	1 626 847.85	1 993 325.32	749 672.77	63 901.56
20 736.98	394.28	13 498.24	20 168.91	1 511.30
200 520 849.16	300 737 990.97	191 356 614.60	680 373 088.64	6 223 132.96
0.00	0.00	0.00	0.00	0.00
-75 805.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1 524.08	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
-603 702.05	-3 146 343.67	-177 493.68	-1 633 865.77	-30 069.68
-13 925.04	-1 223 787.63	-50 331.70	-319 625.49	-178.12
-694 956.17	-4 370 131.30	-227 825.38	-1 953 491.26	-30 247.80
199 825 892.99	296 367 859.67	191 128 789.22	678 419 597.38	6 192 885.16

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest ESG Mobility ¹ EUR	DWS Invest ESG Multi Asset Defensive EUR	DWS Invest ESG Multi Asset Income EUR
Assets			
Total securities portfolio	4 540 094.79	36 184 703.22	141 122 602.36
Equity index derivatives	0.00	81 527.85	784 903.99
Interest rate derivatives	0.00	299 817.13	532 633.61
Currency derivatives	0.00	108 161.25	782 031.33
Swaps	0.00	0.00	0.00
Cash at bank	7 337.31	1 735 450.37	15 810 924.17
Other assets	24 146.90	362 181.38	854 679.64
Receivables from share certificate transactions	0.00	7 922.88	7 688.25
Total assets ***	4 571 579.00	38 779 764.08	159 895 463.35
Liabilities			
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	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	-25 404.77	0.00	0.00
Other liabilities	-14 377.93	-135 979.65	-332 653.38
Liabilities from share certificate transactions	0.00	-38 399.33	-28 981.17
Total liabilities ***	-39 782.70	-174 378.98	-361 634.55
Net assets	4 531 796.30	38 605 385.10	159 533 828.80

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Fiscal year-end 2022 USD 1.068951 = EUR 1 Fiscal year-end 2022 JPY 140.903712 = EUR 1
Fiscal year-end 2021 USD 1.133450 = EUR 1 Fiscal year-end 2021 JPY 130.443111 = EUR 1

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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 USD *	DWS Invest ESG Real Assets ² EUR
227 177 359.26	3 892 146.62	173 607 072.30	39 014 074.85	25 127 510.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	192.68	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 649 088.62	103 445.45	1 932 518.51	3 532 960.78	252 451.97
895 172.87	58 730.14	196 672.83	43 466.01	45 083.35
184 206.73	0.00	1 877.26	8 312.37	78 799.30
229 905 827.48	4 054 322.21	175 738 333.58	42 598 814.01	25 503 844.64
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-95 125.00	-226 549.21	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
-581 620.20	-25 499.76	-662 015.43	-38 004.77	-89 356.88
-1 080 571.02	0.00	-27 919.14	0.00	0.00
-1 662 191.22	-25 499.76	-785 059.57	-264 553.98	-89 356.88
228 243 636.26	4 028 822.45	174 953 274.01	42 334 260.03	25 414 487.76

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG USD Corporate Bonds USD *
Assets			
Total securities portfolio	40 708 679.42	396 853 242.50	24 486 588.42
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	0.00	225 810.07
Swaps	0.00	0.00	0.00
Cash at bank	3 605 342.98	9 636 255.54	544 231.52
Other assets	357 248.43	1 241 888.47	272 604.39
Receivables from share certificate transactions	64 993.33	106 032.36	0.00
Total assets ***	44 736 264.16	407 837 418.87	25 529 234.40
Liabilities			
Derivatives on individual securities	-11 062.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	-22 972.79
Currency derivatives	-11 757.08	-139 586.73	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-137 332.63	-1 009 438.47	-46 848.21
Liabilities from share certificate transactions	-51 523.85	-63 329.09	-10 395.10
Total liabilities ***	-211 675.56	-1 212 354.29	-80 216.10
Net assets	44 524 588.60	406 625 064.58	25 449 018.30

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DWS Invest ESG Women for Women ³ EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR
46 077 556.30	1 610 479 832.12	1 863 048 466.51	760 010 676.70	49 812 622.09
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	4 188 476.03	0.00
0.00	2 796 536.40	1 089 711.43	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 561 349.42	10 593 863.80	96 595 952.38	56 598 926.34	2 473 008.77
116 264.33	28 392 832.12	38 155 982.54	8 423 723.35	74 628.48
1 822.74	2 961 597.86	699 759.78	559 049.62	2 824.11
47 756 992.79	1 655 224 662.30	1 999 589 872.64	829 780 852.04	52 363 083.45
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-4 887 500.12	0.00	0.00	0.00
-67 312.01	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
-71 958.25	-1 670 518.90	-2 386 228.04	-666 613.06	-181 505.41
-137.49	-1 848 188.93	-1 391 136.08	-37 504.84	-9 556.26
-139 407.75	-8 406 207.95	-3 777 364.12	-704 117.90	-191 061.67
47 617 585.04	1 646 818 454.35	1 995 812 508.52	829 076 734.14	52 172 021.78

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD *
Assets			
Total securities portfolio	19 789 429.61	180 327 516.93	926 306 911.33
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	129 543.68	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	143 383.20	753 188.66	34 351 278.23
Other assets	266 624.81	666 098.14	3 613 456.36
Receivables from share certificate transactions	0.00	188.99	262 872.91
Total assets ***	20 328 981.30	181 746 992.72	964 534 518.83
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	-694 825.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Currency derivatives	0.00	-129 616.33	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-49 972.73	-527 116.36	-3 487 025.48
Liabilities from share certificate transactions	0.00	-46 702.37	-714 897.84
Total liabilities ***	-49 972.73	-1 398 260.06	-4 201 923.32
Net assets	20 279 008.57	180 348 732.66	960 332 595.51

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DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD *	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD *	DWS Invest Gold and Precious Metals Equities USD *
103 143 738.27	107 501 685.80	3 251 433 609.07	290 255 800.78	376 131 144.94
0.00	0.00	0.00	0.00	0.00
106 089.40	0.00	0.00	0.00	0.00
466 827.57	138 035.45	3 576 212.56	516 316.06	0.00
0.00	0.00	0.00	0.00	0.00
3 575 532.85	3 139 657.24	11 817 744.73	3 979 142.18	6 618 816.94
830 524.82	1 795 335.39	19 825 536.24	1 347 597.62	158 022.98
0.00	0.00	2 439 214.36	48 911.50	345 901.89
108 122 712.91	112 574 713.88	3 289 092 316.96	296 147 768.14	383 253 886.75
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	0.00	0.00	0.00	0.00
0.00	0.00	-146 597.15	-105 536.90	0.00
-151 902.47	-438 329.34	-9 205 126.60	-635 850.06	-1 232 714.20
-1 219.25	-3 768.45	-2 047 358.00	-120 951.98	-139 600.69
-153 121.72	-442 097.79	-11 399 081.75	-862 338.94	-1 372 314.89
107 969 591.19	112 132 616.09	3 277 693 235.21	295 285 429.20	381 881 571.86

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon Bonds) EUR	DWS Invest Multi Opportunities EUR
Assets			
Total securities portfolio	821 340 496.20	52 489 769.51	324 291 335.25
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	47 601.25	0.00
Currency derivatives	0.00	51 445.16	30 578.49
Swaps	0.00	0.00	0.00
Cash at bank	8 531 599.44	147 287.53	13 203 393.17
Other assets	12 217 671.88	459 746.44	412 268.03
Receivables from share certificate transactions	425 489.92	0.00	52 992.54
Total assets ***	842 515 257.44	53 195 849.89	337 990 567.48
Liabilities			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	-1 821 947.31
Interest rate derivatives	0.00	0.00	-19 769.86
Currency derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	-21 848.98
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-2 578 153.42	-89 224.43	-1 429 024.85
Liabilities from share certificate transactions	-112 171.27	-26 525.12	-239 567.31
Total liabilities ***	-2 690 324.69	-115 749.55	-3 532 158.31
Net assets	839 824 932.75	53 080 100.34	334 458 409.17

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DWS Invest Multi Strategy EUR	DWS Invest Nomura Japan Growth JPY *	DWS Invest Qi Global Climate Action EUR	DWS Invest SDG Corporate Bonds ⁴ EUR	DWS Invest SDG European Equities EUR
61 728 443.62	66 664 265.03	14 488 599.09	8 871 535.46	4 275 089.00
8 070 988.36	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
312 179.16	0.00	0.00	14 211.84	0.00
0.00	0.00	0.00	0.00	0.00
2 375 347.57	2 090 023.85	406 284.62	95 839.98	309 130.70
50 357.86	195 546.67	50 700.43	73 200.92	54 360.31
0.00	1 133 984.29	0.00	0.00	88.01
72 537 316.57	70 083 819.84	14 945 584.14	9 054 788.20	4 638 668.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-8 350.97	0.00	-9 516.06
0.00	0.00	0.00	-7 240.95	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-1 018 247.71	0.00	0.00	0.00	0.00
-111 277.71	-777 327.77	-38 820.24	-4 354.30	-29 445.31
0.00	-2 758.62	0.00	0.00	0.00
-1 129 525.42	-780 086.39	-47 171.21	-11 595.25	-38 961.37
71 407 791.15	69 303 733.45	14 898 412.93	9 043 192.95	4 599 706.65

DWS Invest SICAV – December 31, 2022

Statement of net assets as of December 31, 2022

	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR
Assets			
Total securities portfolio	1 557 072 519.16	432 955 379.49	83 902 248.98
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	759 475.37	216 608.91
Currency derivatives	0.00	432 099.67	2 699 682.70
Swaps	0.00	0.00	0.00
Cash at bank	15 660 973.58	9 990 868.22	396 675.14
Other assets	579 718.17	3 837 277.98	882 584.02
Receivables from share certificate transactions	1 189 424.91	132 813.29	0.00
Total assets ***	1 574 502 635.82	448 107 914.02	88 097 799.75
Liabilities			
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	-9 576.95	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-4 096 640.80	-481 054.87	-177 376.59
Liabilities from share certificate transactions	-463 707.04	-1 127 958.52	-92.67
Total liabilities ***	-4 569 924.79	-1 609 013.39	-177 469.26
Net assets	1 569 932 711.03	446 498 900.63	87 920 330.49

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DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
30 842 770.11	263 456 009.11	3 120 834 831.46
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	1 066 283.64
0.00	0.00	0.00
471 165.28	10 820 065.92	33 849 026.34
69.22	2 425 041.06	10 144 384.35
0.00	73 545.68	3 435 515.62
31 314 004.61	276 774 661.77	3 169 330 041.41
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
-85 052.06	-1 998 066.75	-12 617 943.26
0.00	-323 290.07	-2 633 913.52
-85 052.06	-2 321 356.82	-15 251 856.78
31 228 952.55	274 453 304.95	3 154 078 184.63

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest, SICAV EUR * **	DWS Invest Africa EUR	DWS Invest Artificial Intelligence EUR
	Consolidated		
Income			
Dividends (before withholding tax)	661 965 069.97	898 683.16	3 992 177.68
Interest from securities (before withholding tax)	310 214 332.96	0.00	0.00
Income from swap transactions	41 782.72	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	10 623 791.72	3 368.54	190 707.67
Income from investment fund units	935 308.33	0.00	0.00
Income from securities loans	8 803 217.96	0.00	0.00
Deduction for foreign withholding tax	-98 946 306.90	-113 662.00	-803 426.84
Other income	266 998.96	11.44	101.84
Total income	893 904 195.72	788 401.14	3 379 560.35
Expenses			
Interest on borrowings and negative interest on deposits	-2 482 300.55	-15 715.56	-5 869.05
Expenses from swap transactions	-3 637 791.15	0.00	0.00
Management fee	-310 288 035.12	-523 683.73	-5 811 652.33
Depository fee	-1 515 673.82	-9 520.39	-20 776.78
Auditing, legal and publication costs	-3 341 597.94	-12 677.77	-123 974.80
Taxe d'abonnement	-12 946 275.08	-13 073.04	-181 620.03
Other expenses	-18 269 345.06	-42 238.59	-907 341.15
Total expenses	-352 481 018.72	-616 909.08	-7 051 234.14
Net investment income	541 423 177.00	171 492.06	-3 671 673.79
Sale transactions			
Realized gains/losses	-304 709 751.51	1 261 008.72	-17 787 736.81
Capital gains/losses	-304 709 751.51	1 261 008.72	-17 787 736.81
Net gain/loss for the fiscal year	236 713 425.49	1 432 500.78	-21 459 410.60

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DWS Invest Asian Bonds USD *	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *	DWS Invest Chinese Equities EUR
0.00	753 128.34	11 389 197.90	0.00	2 117 948.35
59 882 871.76	0.00	0.00	3 947 676.51	0.00
0.00	0.00	0.00	0.00	0.00
125 569.08	43 725.98	4 997.79	7 450.19	39 463.97
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
162 673.50	-76 688.19	-464 733.11	5 335.65	-141 566.95
7 691.89	0.00	17.90	522.28	0.00
60 178 806.23	720 166.13	10 929 480.48	3 960 984.63	2 015 845.37
-5 851.47	-3 694.04	-3 939.26	-2 094.87	-2 114.27
0.00	0.00	0.00	0.00	0.00
-12 248 420.85	-463 451.63	-1 355 428.84	-1 303 105.22	-1 648 468.36
-66 341.57	-2 771.48	-7 361.63	-5 804.53	-9 788.02
-109 458.63	-25 537.33	-23 178.32	-32 154.89	-32 797.66
-500 536.62	-15 007.63	-69 376.97	-61 824.54	-52 722.73
-1 182 035.76	-44 906.84	-45 960.62	-114 280.90	-70 888.33
-14 112 644.90	-555 368.95	-1 505 245.64	-1 519 264.95	-1 816 779.37
46 066 161.33	164 797.18	9 424 234.84	2 441 719.68	199 066.00
-52 980 501.81	663 375.32	1 568 542.24	-7 870 960.93	-15 008 253.99
-52 980 501.81	663 375.32	1 568 542.24	-7 870 960.93	-15 008 253.99
-6 914 340.48	828 172.50	10 992 777.08	-5 429 241.25	-14 809 187.99

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds (formerly: DWS Invest Green Bonds) EUR
Income			
Dividends (before withholding tax)	740 161.59	0.00	0.00
Interest from securities (before withholding tax)	1 444 828.09	16 192 346.53	2 129 529.34
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	178 849.07	54 389.61	23 697.92
Income from investment fund units	215 425.95	0.00	0.00
Income from securities loans	0.00	302 050.53	0.00
Deduction for foreign withholding tax	-101 434.47	31 019.46	989.28
Other income	37 398.32	5 254.49	35.40
Total income	2 515 228.55	16 585 060.62	2 154 251.94
Expenses			
Interest on borrowings and negative interest on deposits	-150 206.86	-131 225.83	-11 936.06
Expenses from swap transactions	-1 480 821.55	0.00	0.00
Management fee	-9 343 095.56	-5 371 646.64	-901 545.55
Depository fee	-39 765.18	-32 349.60	-4 792.17
Auditing, legal and publication costs	-84 499.76	-61 103.59	-18 252.96
Taxe d'abonnement	-407 409.55	-257 045.22	-77 025.72
Other expenses	-112 850.35	-309 485.51	-27 969.43
Total expenses	-11 618 648.81	-6 162 856.39	-1 041 521.89
Net investment income	-9 103 420.26	10 422 204.23	1 112 730.05
Sale transactions			
Realized gains/losses	-7 452 154.63	-137 750 210.55	-5 216 941.68
Capital gains/losses	-7 452 154.63	-137 750 210.55	-5 216 941.68
Net gain/loss for the fiscal year	-16 555 574.89	-127 328 006.32	-4 104 211.63

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DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG EUR	DWS Invest CROCI Global Dividends USD *
0.00	0.00	13 460 560.91	134 036.19	4 876 548.99
5 671 088.09	2 662 432.03	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
17 595.49	10 736.67	151.01	0.00	0.00
0.00	31 019.61	0.00	0.00	0.00
119 640.10	0.00	0.00	0.00	0.00
3 128.50	-3 565.06	-945 099.32	-9 989.30	-725 362.43
2 079.56	153.91	6 259.74	0.00	368.23
5 813 531.74	2 700 777.16	12 521 872.34	124 046.89	4 151 554.79
-13 607.41	-11 942.86	-13 760.03	-69.71	-6 429.02
-16 582.71	-55 387.61	0.00	0.00	0.00
-1 043 431.82	-614 894.06	-2 363 386.64	-6 236.11	-1 038 053.04
-10 467.82	-3 086.69	-12 213.81	-108.87	-3 279.01
-33 999.61	-11 431.24	-35 908.96	-8 065.15	-22 973.46
-87 060.02	-47 142.27	-77 356.07	-597.18	-29 815.09
-99 435.15	-6 463.99	-49 117.92	-4 546.88	-22 853.05
-1 304 584.54	-750 348.72	-2 551 743.43	-19 623.90	-1 123 402.67
4 508 947.20	1 950 428.44	9 970 128.91	104 422.99	3 028 152.12
195 744.61	-1 461 569.26	-22 862 572.66	-263 640.82	5 629 889.20
195 744.61	-1 461 569.26	-22 862 572.66	-263 640.82	5 629 889.20
4 704 691.81	488 859.18	-12 892 443.75	-159 217.83	8 658 041.32

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest CROCI Intellectual Capital ESG EUR	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors Plus EUR
Income			
Dividends (before withholding tax)	508 683.84	5 062 542.14	32 841 714.39
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)	0.00	0.00	3 782.47
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	-106 294.60	-775 328.30	-6 555 472.05
Other income	0.00	0.00	3 374.03
Total income	402 389.24	4 287 213.84	26 293 398.84
Expenses			
Interest on borrowings and negative interest on deposits	-1 241.04	-13 342.66	-17 082.70
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-93 934.03	-889 269.51	-8 020 914.77
Depositary fee	-920.51	-4 174.02	-20 674.16
Auditing, legal and publication costs	-13 661.58	-71 156.63	-42 764.65
Taxe d'abonnement	-8 139.87	-25 716.40	-417 953.04
Other expenses	-19 104.76	-40 813.96	-218 192.01
Total expenses	-137 001.79	-1 044 473.18	-8 737 581.33
Net investment income	265 387.45	3 242 740.66	17 555 817.51
Sale transactions			
Realized gains/losses	1 601 219.65	16 560 214.40	73 951 635.96
Capital gains/losses	1 601 219.65	16 560 214.40	73 951 635.96
Net gain/loss for the fiscal year	1 866 607.10	19 802 955.06	91 507 453.47

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DWS Invest CROCI US USD *	DWS Invest CROCI US Dividends USD *	DWS Invest CROCI World EUR	DWS Invest CROCI World SDG EUR	DWS Invest Emerging Markets Corporates (in liquidation) ¹ USD *
4 066 891.41	13 613 414.69	2 352 498.38	134 431.24	0.00
0.00	0.00	0.00	0.00	3 600 450.69
0.00	0.00	0.00	0.00	0.00
0.00	0.00	1 034.08	0.00	41 256.16
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	67 860.02
-1 038 663.52	-3 591 735.38	-459 654.91	-26 308.52	241.49
0.00	0.00	86.16	0.00	957.46
3 028 227.89	10 021 679.31	1 893 963.71	108 122.72	3 710 765.82
-1 347.55	-19 036.36	-2 721.02	-239.68	-1 241.44
0.00	0.00	0.00	0.00	0.00
-1 351 353.88	-2 038 155.15	-782 307.01	-49 169.17	-599 407.52
-3 966.29	-9 988.55	-2 056.84	-149.39	-2 843.22
-24 130.41	-25 446.17	-23 024.79	-7 041.50	-38 463.16
-63 716.35	-127 003.55	-30 404.16	-2 433.63	-27 369.41
-28 718.60	-37 725.17	-8 584.03	-9 757.52	-112 208.37
-1 473 233.08	-2 257 354.95	-849 097.85	-68 790.89	-781 533.12
1 554 994.81	7 764 324.36	1 044 865.86	39 331.83	2 929 232.70
-617 219.69	17 925 280.38	3 868 587.53	236 105.57	-24 689 573.05
-617 219.69	17 925 280.38	3 868 587.53	236 105.57	-24 689 573.05
937 775.12	25 689 604.74	4 913 453.39	275 437.40	-21 760 340.35

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest Emerging Markets IG Sovereign Debt USD *	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt USD *
Income			
Dividends (before withholding tax)	0.00	0.00	0.00
Interest from securities (before withholding tax)	4 976 839.17	13 473 826.37	1 756 107.84
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	28 459.70	294 020.64	18 926.36
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	53 669.46	0.00	26 993.65
Deduction for foreign withholding tax	2 554.50	34 796.16	286.93
Other income	2 048.05	170.84	126.46
Total income	5 063 570.88	13 802 814.01	1 802 441.24
Expenses			
Interest on borrowings and negative interest on deposits	-10 561.24	-292 155.53	-1 095.94
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-490 765.33	-573 498.04	-158 688.07
Depository fee	-8 342.49	-14 357.87	-3 135.85
Auditing, legal and publication costs	-14 021.90	-25 918.90	-9 401.70
Taxe d'abonnement	-10 547.12	-28 733.43	-12 163.68
Other expenses	-38 553.93	-17 346.90	-23 045.71
Total expenses	-572 792.01	-952 010.67	-207 530.95
Net investment income	4 490 778.87	12 850 803.34	1 594 910.29
Sale transactions			
Realized gains/losses	-29 835 550.45	-49 215 495.95	-12 032 204.34
Capital gains/losses	-29 835 550.45	-49 215 495.95	-12 032 204.34
Net gain/loss for the fiscal year	-25 344 771.58	-36 364 692.61	-10 437 294.05

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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 Equities (in liquidation) ² EUR
0.00	0.00	9 765 319.37	0.00	12 010 449.47
2 266 058.71	4 076 366.69	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
171 395.41	18 476.12	357 787.01	26.77	477 255.82
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	375.10
821.91	5 060.09	-1 331 463.17	0.00	-1 201 969.85
119.01	289.26	1 513.10	0.00	57.70
2 438 395.04	4 100 192.16	8 793 156.31	26.77	11 286 168.24
-542.91	-357.17	-15 300.17	-2 269.47	-56 722.88
0.00	0.00	0.00	0.00	0.00
-1 589 705.62	-426 361.40	-10 751 450.82	-580 681.81	-6 347 889.98
-5 115.88	-6 297.17	-26 431.69	-4 083.78	-38 769.01
-23 066.99	-19 329.43	-47 094.39	-18 305.86	-120 403.39
-45 222.54	-27 925.66	-402 132.59	-52 823.40	-237 207.65
-57 308.08	-11 892.97	-972 811.20	-91 970.08	-168 901.60
-1 720 962.02	-492 163.80	-12 215 220.86	-750 134.40	-6 969 894.51
717 433.02	3 608 028.36	-3 422 064.55	-750 107.63	4 316 273.73
13 674 497.86	7 945 985.85	-1 136 462.45	659 139.91	-4 078 610.87
13 674 497.86	7 945 985.85	-1 136 462.45	659 139.91	-4 078 610.87
14 391 930.88	11 554 014.21	-4 558 527.00	-90 967.72	237 662.86

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest ESG Emerging Markets Top Dividend EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR
Income			
Dividends (before withholding tax)	6 669 478.46	92 839 644.47	0.00
Interest from securities (before withholding tax)	0.00	0.00	4 730 376.90
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	67 932.46	4 601 739.64	4 341.23
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	0.00	402 012.67
Deduction for foreign withholding tax	-706 605.84	-16 637 169.19	-41 577.53
Other income	0.00	6 612.63	4 611.37
Total income	6 030 805.08	80 810 827.55	5 099 764.64
Expenses			
Interest on borrowings and negative interest on deposits	-2 417.61	-25 314.97	-8 042.77
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-2 297 892.85	-37 346 190.58	-1 957 226.61
Depositary fee	-15 008.74	-110 548.57	-65 325.77
Auditing, legal and publication costs	-84 325.56	-131 867.13	-46 746.46
Taxe d'abonnement	-94 617.93	-1 451 751.45	-297 189.28
Other expenses	-26 787.76	-1 150 868.14	-360 797.56
Total expenses	-2 521 050.45	-40 216 540.84	-2 735 328.45
Net investment income	3 509 754.63	40 594 286.71	2 364 436.19
Sale transactions			
Realized gains/losses	-5 513 646.46	50 962 481.51	-3 995 268.69
Capital gains/losses	-5 513 646.46	50 962 481.51	-3 995 268.69
Net gain/loss for the fiscal year	-2 003 891.83	91 556 768.22	-1 630 832.50

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DWS Invest ESG Euro Corporate Bonds EUR	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
0.00	0.00	5 487 440.30	0.00	0.00
1 635 648.20	6 662 694.03	0.00	3 868 920.19	6 147 848.41
0.00	0.00	0.00	29 467.45	0.00
4 754.45	18 192.03	5 256.24	388 402.58	30 248.73
0.00	0.00	0.00	0.00	0.00
0.00	82 075.09	0.00	0.00	19 751.30
-5 921.20	1 416.22	-305 749.71	-3 354.17	3 725.59
79.04	1 692.24	2 574.10	78.38	1 875.94
1 634 560.49	6 766 069.61	5 189 520.93	4 283 514.43	6 203 449.97
-11 185.85	-13 552.43	-18 344.69	-374 714.95	-5 936.31
0.00	0.00	0.00	0.00	-29 771.07
-225 558.68	-610 889.74	-1 415 455.76	-245 592.57	-731 405.66
-3 223.52	-5 330.16	-5 732.86	-16 897.13	-10 716.32
-13 059.60	-24 579.30	-21 741.12	-29 403.91	-25 135.49
-16 024.97	-76 342.97	-95 546.70	-70 078.24	-58 366.73
-13 413.11	-57 323.86	-44 371.63	-38 062.94	-40 428.65
-282 465.73	-788 018.46	-1 601 192.76	-774 749.74	-901 760.23
1 352 094.76	5 978 051.15	3 588 328.17	3 508 764.69	5 301 689.74
-9 443 379.24	-5 137 831.85	-12 618 604.74	-8 802 640.13	-14 795 014.44
-9 443 379.24	-5 137 831.85	-12 618 604.74	-8 802 640.13	-14 795 014.44
-8 091 284.48	840 219.30	-9 030 276.57	-5 293 875.44	-9 493 324.70

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility ³ EUR
Income			
Dividends (before withholding tax)	15 326 513.85	115 208.15	36 733.86
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)	454 109.44	34.59	93.69
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	-1 804 250.51	-16 526.23	-6 587.60
Other income	0.00	0.00	54.37
Total income	13 976 372.78	98 716.51	30 294.32
Expenses			
Interest on borrowings and negative interest on deposits	-37 656.30	-229.72	-449.64
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-7 854 665.38	8 875.57	-4 331.68
Depository fee	-33 622.62	-826.66	0.00
Auditing, legal and publication costs	-63 558.10	-10 018.75	-8 119.29
Taxe d'abonnement	-272 506.74	-3 252.94	-1 712.70
Other expenses	-79 619.48	-31 851.20	-136.74
Total expenses	-8 341 628.62	-37 303.70	-14 750.05
Net investment income	5 634 744.16	61 412.81	15 544.27
Sale transactions			
Realized gains/losses	-39 054 507.25	-339 879.08	-6 135.19
Capital gains/losses	-39 054 507.25	-339 879.08	-6 135.19
Net gain/loss for the fiscal year	-33 419 763.09	-278 466.27	9 409.08

* 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.

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Fiscal year-end 2021 USD 1.133450 = EUR 1 Fiscal year-end 2021 JPY 130.443111 = EUR 1

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DWS Invest ESG Multi Asset Defensive EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer EUR	DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation) (formerly: DWS Invest Qi Global Dynamic Fixed Income) ⁴ EUR
220 755.53	2 651 520.80	6 942 776.18	48 235.67	0.00
739 041.56	1 513 041.03	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
17 801.96	31 538.60	24 717.50	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-34 555.50	-362 412.69	-1 114 861.45	-10 445.00	0.00
0.00	234.61	280.49	0.00	0.00
943 043.55	3 833 922.35	5 852 912.72	37 790.67	0.00
-15 850.46	-43 157.13	-1 563.77	-846.63	0.00
-6 022.61	0.00	0.00	0.00	0.00
-426 541.08	-1 589 756.25	-3 479 166.64	-2 476.64	0.00
-2 389.90	-8 704.01	-5 849.24	-133.96	0.00
-37 664.34	-21 809.99	-40 010.79	-13 620.29	0.00
-19 259.52	-74 409.15	-174 697.52	-2 117.23	0.00
-123 090.95	-169 258.23	-951 363.53	-2 876.80	0.00
-630 818.86	-1 907 094.76	-4 652 651.49	-22 071.55	0.00
312 224.69	1 926 827.59	1 200 261.23	15 719.12	0.00
1 084 915.81	12 161 552.14	5 264 135.51	-273 515.62	0.00
1 084 915.81	12 161 552.14	5 264 135.51	-273 515.62	0.00
1 397 140.50	14 088 379.73	6 464 396.74	-257 796.50	0.00

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Qi US Equity USD *	DWS Invest ESG Real Assets ⁵ EUR
Income			
Dividends (before withholding tax)	4 180 954.52	672 460.63	64 430.32
Interest from securities (before withholding tax)	0.00	0.00	65 430.47
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	19 746.38	14 953.10	1 023.34
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	-895 926.50	-198 307.68	-18 123.09
Other income	108.78	0.00	0.00
Total income	3 304 883.18	489 106.05	112 761.04
Expenses			
Interest on borrowings and negative interest on deposits	-34 331.29	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-2 094 259.48	-85 425.87	-12 500.58
Depositary fee	-6 092.66	-1 304.05	0.00
Auditing, legal and publication costs	-30 019.86	-15 596.27	0.00
Taxe d'abonnement	-91 516.57	-4 777.09	-3 566.04
Other expenses	-28 676.32	-3 505.26	0.00
Total expenses	-2 284 896.18	-110 608.54	-16 066.62
Net investment income	1 019 987.00	378 497.51	96 694.42
Sale transactions			
Realized gains/losses	3 711 377.11	-809 040.31	8 513.94
Capital gains/losses	3 711 377.11	-809 040.31	8 513.94
Net gain/loss for the fiscal year	4 731 364.11	-430 542.80	105 208.36

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DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG USD Corporate Bonds USD *	DWS Invest ESG Women for Women ⁶ EUR	DWS Invest Euro Corporate Bonds EUR
680 196.44	14 721 101.40	0.00	961 537.42	0.00
0.00	0.00	918 070.02	0.00	30 760 597.72
0.00	0.00	0.00	0.00	0.00
17 467.51	18 368.73	7 654.68	2 260.30	11 846.35
0.00	0.00	0.00	0.00	421 823.93
0.00	2 553.00	0.00	0.00	786 039.00
-116 146.00	-1 327 884.17	-7 265.38	-161 683.90	-47 770.86
11.75	2 520.46	0.00	51.76	36 656.45
581 529.70	13 416 659.42	918 459.32	802 165.58	31 969 192.59
-6 727.79	-32 191.34	0.00	-8 481.75	-22 606.99
0.00	0.00	-21 265.42	0.00	-420 299.31
-638 526.78	-5 143 825.84	-70 940.03	-178 394.43	-7 734 440.89
-1 390.14	-23 248.17	-991.99	-1 430.78	-121 207.87
-12 924.71	-77 914.49	-14 858.95	-20 702.71	-98 195.75
-22 971.76	-179 362.00	-13 274.17	-24 141.95	-377 673.86
-562 656.34	-210 897.21	-15 681.34	-3 598.03	-680 635.37
-1 245 197.52	-5 667 439.05	-137 011.90	-236 749.65	-9 455 060.04
-663 667.82	7 749 220.37	781 447.42	565 415.93	22 514 132.55
149 883.84	-2 580 827.52	-2 094 648.32	-890 491.95	-147 040 655.44
149 883.84	-2 580 827.52	-2 094 648.32	-890 491.95	-147 040 655.44
-513 783.98	5 168 392.85	-1 313 200.90	-325 076.02	-124 526 522.89

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR
Income			
Dividends (before withholding tax)	0.00	0.00	1 528 386.97
Interest from securities (before withholding tax)	104 846 317.36	6 961 927.01	0.00
Income from swap transactions	12 315.27	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	110 029.46	73 802.80	1 163.54
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	5 750 312.24	694 961.49	0.00
Deduction for foreign withholding tax	142 686.08	7 303.85	-104 137.01
Other income	102 668.21	8 863.41	32.05
Total income	110 964 328.62	7 746 858.56	1 425 445.55
Expenses			
Interest on borrowings and negative interest on deposits	-188 874.67	-21 516.26	-7 514.34
Expenses from swap transactions	-1 464 777.28	0.00	0.00
Management fee	-11 964 204.56	-2 757 545.91	-841 994.70
Depository fee	-142 819.08	-66 654.52	-2 934.17
Auditing, legal and publication costs	-131 034.11	-61 830.98	-15 304.26
Taxe d'abonnement	-464 716.54	-195 165.20	-25 737.57
Other expenses	-2 775 183.75	-356 818.77	-69 341.24
Total expenses	-17 131 609.99	-3 459 531.64	-962 826.28
Net investment income	93 832 718.63	4 287 326.92	462 619.27
Sale transactions			
Realized gains/losses	-91 483 403.85	-30 291 523.95	-759 191.06
Capital gains/losses	-91 483 403.85	-30 291 523.95	-759 191.06
Net gain/loss for the fiscal year	2 349 314.78	-26 004 197.03	-296 571.79

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DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD *	DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD *
0.00	7 439 895.29	26 441 289.23	0.00	0.00
1 085 101.15	0.00	0.00	1 817 830.18	6 172 850.80
0.00	0.00	0.00	0.00	0.00
294.12	292.20	72 771.94	52 969.41	89 983.10
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	93 901.55	0.00
7 984.91	-1 109 095.28	-4 488 750.31	38.18	1 257.81
0.00	233.41	4 290.64	2 427.58	149.12
1 093 380.18	6 331 325.62	22 029 601.50	1 967 166.90	6 264 240.83
-697.04	-11 904.46	-42 468.95	-16 448.52	-233.14
-2 250.24	0.00	0.00	-64 163.36	0.00
-129 769.57	-2 703 490.49	-10 447 649.63	-571 588.92	-241 609.33
-1 366.69	-10 918.98	-21 933.37	-6 124.45	-4 594.21
-8 471.84	-27 287.10	-82 219.24	-30 759.64	-26 245.44
-9 454.09	-84 980.13	-388 896.99	-22 967.42	-54 782.90
-2 521.27	-109 549.30	-224 824.55	-77 035.17	-27 187.11
-154 530.74	-2 948 130.46	-11 207 992.73	-789 087.48	-354 652.13
938 849.44	3 383 195.16	10 821 608.77	1 178 079.42	5 909 588.70
-1 244 103.85	2 395 899.41	10 291 998.19	-3 270 381.01	-6 018 529.65
-1 244 103.85	2 395 899.41	10 291 998.19	-3 270 381.01	-6 018 529.65
-305 254.41	5 779 094.57	21 113 606.96	-2 092 301.59	-108 940.95

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD *	DWS Invest Gold and Precious Metals Equities USD *
Income			
Dividends (before withholding tax)	111 182 168.63	12 135 398.34	10 112 091.02
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)	198 993.95	31 881.87	224 696.12
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	-21 383 569.00	-2 539 435.42	-2 010 506.52
Other income	5 259.80	57.29	353.24
Total income	90 002 853.38	9 627 902.08	8 326 633.86
Expenses			
Interest on borrowings and negative interest on deposits	-46 992.44	-930.12	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-38 219 945.50	-2 282 964.03	-5 978 951.15
Depositary fee	-99 883.85	-13 616.87	-17 332.23
Auditing, legal and publication costs	-230 349.59	-34 928.83	-29 520.46
Taxe d'abonnement	-1 435 505.32	-103 478.34	-194 989.86
Other expenses	-1 969 695.22	-74 663.09	-189 163.89
Total expenses	-42 002 371.92	-2 510 581.28	-6 409 957.59
Net investment income	48 000 481.46	7 117 320.80	1 916 676.27
Sale transactions			
Realized gains/losses	129 951 943.00	-10 987 195.62	-12 197 234.78
Capital gains/losses	129 951 943.00	-10 987 195.62	-12 197 234.78
Net gain/loss for the fiscal year	177 952 424.46	-3 869 874.82	-10 280 558.51

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DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon Bonds) EUR	DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy EUR	DWS Invest Nomura Japan Growth JPY *
67 865 113.29	0.00	3 201 498.46	154 682.30	1 487 669.96
0.00	724 680.52	343 026.86	-15 636.96	0.00
0.00	0.00	0.00	0.00	0.00
132 779.82	699.56	17 347.09	8 616.84	0.00
0.00	0.00	168 657.24	0.00	0.00
0.00	0.00	21 359.66	0.00	0.00
-2 810 277.26	-2 390.34	-412 970.56	-29 019.26	-227 836.68
0.00	191.30	1 471.67	272.16	0.00
65 187 615.85	723 181.04	3 340 390.42	118 915.08	1 259 833.28
-73 993.28	-3 907.46	-54 000.68	-55 135.35	-7 816.74
0.00	0.00	-30 044.12	0.00	0.00
-3 958 117.04	-364 977.19	-4 326 671.53	-411 060.33	-359 453.67
-59 910.41	-1 722.09	-17 424.72	-3 936.60	-3 615.85
-46 771.01	-10 037.81	-44 408.33	-12 970.73	-41 187.64
-361 857.02	-27 004.58	-100 061.16	-36 151.94	-7 139.95
-120 125.27	-22 176.79	-455 046.99	-7 922.36	-8 280.87
-4 620 774.03	-429 825.92	-5 027 657.53	-527 177.31	-427 494.72
60 566 841.82	293 355.12	-1 687 267.11	-408 262.23	832 338.56
11 038 283.82	-2 937 700.20	18 184 582.87	-3 409 073.99	4 141 999.07
11 038 283.82	-2 937 700.20	18 184 582.87	-3 409 073.99	4 141 999.07
71 605 125.64	-2 644 345.08	16 497 315.76	-3 817 336.22	4 974 337.63

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

	DWS Invest Qi Global Climate Action EUR	DWS Invest SDG Corporate Bonds ⁷ EUR	DWS Invest SDG European Equities EUR
Income			
Dividends (before withholding tax)	359 472.62	0.00	107 412.26
Interest from securities (before withholding tax)	0.00	169 026.63	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	543.21	265.97	0.00
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	-82 134.69	-584.37	-8 235.25
Other income	18.79	261.55	0.00
Total income	277 899.93	168 969.78	99 177.01
Expenses			
Interest on borrowings and negative interest on deposits	-1 289.82	-1 527.16	-691.76
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-47 822.24	-13 750.75	9 056.13
Depository fee	-1 020.88	0.00	-145.12
Auditing, legal and publication costs	-9 954.11	-197.61	-8 719.06
Taxe d'abonnement	-7 638.98	-3 383.96	-2 279.38
Other expenses	-8 843.36	-2 350.95	-20 915.96
Total expenses	-76 569.39	-21 210.43	-23 695.15
Net investment income	201 330.54	147 759.35	75 481.86
Sale transactions			
Realized gains/losses	522 603.34	-298 536.11	-403 475.81
Capital gains/losses	522 603.34	-298 536.11	-403 475.81
Net gain/loss for the fiscal year	723 933.88	-150 776.76	-327 993.95

* 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 2022 USD 1.068951 = EUR 1 Fiscal year-end 2022 JPY 140.903712 = EUR 1
 Fiscal year-end 2021 USD 1.133450 = EUR 1 Fiscal year-end 2021 JPY 130.443111 = EUR 1

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For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

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DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR
29 272 804.88	0.00	77.82	0.00	6 971 808.45
0.00	7 096 218.58	1 459 658.88	0.00	0.00
0.00	0.00	0.00	0.00	0.00
90 376.37	130 519.78	4 347.82	0.00	285 521.78
0.00	0.00	0.00	98 381.60	0.00
0.00	281 904.98	0.00	0.00	0.00
-3 676 330.54	-18 265.58	-2 995.83	0.00	-631 569.36
1 487.18	2 926.21	0.00	0.00	167.67
25 688 337.89	7 493 303.97	1 461 088.69	98 381.60	6 625 928.54
-40 361.38	-128 745.16	-2 031.03	-4 113.18	-16 087.37
0.00	-46 405.87	0.00	0.00	0.00
-22 778 147.07	-2 160 666.08	-400 012.23	-279 721.35	-4 461 455.22
-50 709.54	-27 508.55	-2 682.37	-1 509.49	-23 841.40
-82 841.45	-40 716.80	-87 044.28	-9 747.26	-69 914.47
-754 944.51	-170 749.81	-38 308.03	-4 605.83	-142 374.13
-400 364.56	-198 476.33	-29 185.73	-87 795.52	-130 708.93
-24 107 368.51	-2 773 268.60	-559 263.67	-387 492.63	-4 844 381.52
1 580 969.38	4 720 035.37	901 825.02	-289 111.03	1 781 547.02
-8 497 528.76	-794 186.85	-4 972 278.07	1 330 146.51	-14 273 347.61
-8 497 528.76	-794 186.85	-4 972 278.07	1 330 146.51	-14 273 347.61
-6 916 559.38	3 925 848.52	-4 070 453.05	1 041 035.48	-12 491 800.59

DWS Invest SICAV – December 31, 2022

Statement of income and expenses for the period from January 1, 2022, through December 31, 2022 (incl. income adjustment)

DWS Invest Top Dividend EUR

Income

Dividends (before withholding tax)	113 367 924.41
Interest from securities (before withholding tax)	431 241.60
Income from swap transactions	0.00
Interest from investments of liquid assets (before withholding tax)	1 240 287.91
Income from investment fund units	0.00
Income from securities loans	97 758.12
Deduction for foreign withholding tax	-17 523 981.58
Other income	9 788.24
Total income	97 623 018.70

Expenses

Interest on borrowings and negative interest on deposits	-277 703.79
Expenses from swap transactions	0.00
Management fee	-41 678 881.82
Depositary fee	-113 758.99
Auditing, legal and publication costs	-198 017.45
Taxe d'abonnement	-1 486 838.77
Other expenses	-1 407 958.27
Total expenses	-45 163 159.09
Net investment income	52 459 859.61

Sale transactions

Realized gains/losses	133 842 142.56
Capital gains/losses	133 842 142.56

Net gain/loss for the fiscal year **186 302 002.17**

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Fiscal year-end 2021	USD 1.133450 = EUR 1	Fiscal year-end 2021	JPY 130.443111 = EUR 1

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DWS Invest SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	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	33 548 922 976.12	31 347 141.10	802 655 215.28
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	240 445 323.41	0.00	0.00
Distribution for the previous year / Interim distribution	-219 818 670.74	-6 831.92	-28 644.99
Net inflows/outflows	1 686 110 374.88	-1 309 680.56	11 441 100.29
Income adjustment	-150 036 767.32	41 151.75	952 170.16
Net investment income	541 423 177.00	171 492.06	-3 671 673.79
Realized gains/losses	-304 709 751.51	1 261 008.72	-17 787 736.81
Net change in unrealized appreciation/depreciation	-3 585 921 352.59	-6 098 874.38	-247 522 836.30
Value of the fund's net assets at the end of the fiscal year	31 756 415 309.25	25 405 406.77	546 037 593.84

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest Conservative Opportunities EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds (formerly: DWS Invest Green Bonds) EUR
Value of the fund's net assets at the beginning of the fiscal year	1 021 585 725.89	890 915 699.74	187 075 898.32
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	-477 869.70	-9 728.83	-335 586.74
Net inflows/outflows	251 803 421.68	-168 127 976.62	-13 107 492.68
Income adjustment	984 947.76	-22 620 280.10	-463 967.01
Net investment income	-9 103 420.26	10 422 204.23	1 112 730.05
Realized gains/losses	-7 452 154.63	-137 750 210.55	-5 216 941.68
Net change in unrealized appreciation/depreciation	-32 453 711.95	12 010 221.00	-19 527 940.21
Value of the fund's net assets at the end of the fiscal year	1 224 886 938.79	584 839 928.87	149 536 700.05

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DWS Invest Asian Bonds USD *	DWS Invest Asian Small/Mid Cap EUR	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD *	DWS Invest Chinese Equities EUR
1 762 780 889.98	32 360 371.67	90 402 337.42	148 519 182.88	126 316 458.51
106 363 719.77	0.00	0.00	8 961 438.64	0.00
-29 918 090.24	-21 338.47	0.00	-371 064.30	-47.91
-427 101 386.23	1 582 771.02	43 892 690.78	-15 796 189.92	-4 082 467.45
-5 540 618.07	90 833.07	-2 269 672.40	-1 189 404.90	-261 951.01
46 066 161.33	164 797.18	9 424 234.84	2 441 719.68	199 066.00
-52 980 501.81	663 375.32	1 568 542.24	-7 870 960.93	-15 008 253.99
-112 068 027.21	-6 213 260.60	3 374 981.37	-2 903 805.07	-8 452 277.87
1 287 602 147.52	28 627 549.19	146 393 114.25	131 790 916.08	98 710 526.28

DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Europe SDG EUR	DWS Invest CROCI Global Dividends USD *
193 649 794.42	111 838 683.54	659 386 686.00	4 009 570.23	135 159 553.36
0.00	0.00	0.00	0.00	8 155 337.37
-1 118 242.36	0.00	-304 471.30	0.00	-386 947.11
4 499 795.51	269 387.42	-157 979 888.90	128 710.11	-13 877 252.76
-71 382.01	3 459.43	-356 859.10	3 725.45	283 686.89
4 508 947.20	1 950 428.44	9 970 128.91	104 422.99	3 028 152.12
195 744.61	-1 461 569.26	-22 862 572.66	-263 640.82	5 629 889.20
-30 355 539.11	-9 536 963.07	-77 979 114.83	-594 848.82	-14 142 284.03
171 309 118.26	103 063 426.50	409 873 908.12	3 387 939.14	123 850 135.04

DWS Invest SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest CROCI Intellectual Capital ESG EUR	DWS Invest CROCI Japan JPY *	DWS Invest CROCI Sectors Plus EUR
Value of the fund's net assets at the beginning of the fiscal year	39 209 635.16	295 866 112.44	379 072 788.44
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	-21 964 909.98	0.00
Distribution for the previous year / Interim distribution	0.00	-492 768.86	-159 319.02
Net inflows/outflows	-5 372 245.13	-133 206 770.39	432 299 367.23
Income adjustment	233 260.36	6 870 053.40	-43 438 986.39
Net investment income	265 387.45	3 242 740.66	17 555 817.51
Realized gains/losses	1 601 219.65	16 560 214.40	73 951 635.96
Net change in unrealized appreciation/depreciation	-8 991 143.42	-25 645 209.92	-71 462 291.33
Value of the fund's net assets at the end of the fiscal year	26 946 114.07	141 229 461.75	787 819 012.40

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest Emerging Markets IG Sovereign Debt USD *	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Emerging Markets Sovereign Debt USD *
Value of the fund's net assets at the beginning of the fiscal year	246 477 449.57	321 556 332.51	96 748 133.72
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	14 872 102.70	0.00	5 837 646.32
Distribution for the previous year / Interim distribution	-5 613 626.79	-2 562 236.04	-774 777.60
Net inflows/outflows	-85 982 032.56	-37 970 853.45	-54 705 387.71
Income adjustment	-9 189 820.49	-6 448 086.66	-5 913 125.57
Net investment income	4 490 778.87	12 850 803.34	1 594 910.29
Realized gains/losses	-29 835 550.45	-49 215 495.95	-12 032 204.34
Net change in unrealized appreciation/depreciation	-22 041 193.35	-28 486 644.30	-3 311 627.81
Value of the fund's net assets at the end of the fiscal year	113 178 107.50	209 723 819.45	27 443 567.30

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DWS Invest CROCI US USD *	DWS Invest CROCI US Dividends USD *	DWS Invest CROCI World EUR	DWS Invest CROCI World SDG EUR	DWS Invest Emerging Markets Corporates (in liquidation) ¹ USD *
157 462 727.84	227 957 625.10	34 646 684.39	6 185 617.26	106 857 779.08
9 501 079.54	13 754 642.50	0.00	0.00	6 447 648.12
0.00	-601 258.17	0.00	-28 817.62	-1 287 089.76
-17 353 964.02	109 365 109.43	34 556 718.60	-576 415.59	-87 292 932.91
767 078.82	-6 037 015.16	-1 477 385.93	8 218.14	-1 008 411.99
1 554 994.81	7 764 324.36	1 044 865.86	39 331.83	2 929 232.70
-617 219.69	17 925 280.38	3 868 587.53	236 105.57	-24 689 573.05
-14 970 991.87	-15 266 540.15	-5 493 508.32	-779 100.03	-1 956 652.19
136 343 705.43	354 862 168.29	67 145 962.13	5 084 939.56	0.00

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 Equities (in liquidation) ² EUR
116 014 369.37	119 755 717.15	758 260 470.47	129 328 929.11	696 582 917.82
7 000 143.90	7 225 891.55	0.00	0.00	0.00
0.00	-427.16	-92 373.25	-36 046.95	-2 180 038.91
34 242 392.25	127 614 696.73	147 631 060.09	17 859 713.71	-596 080 257.90
-8 393 238.63	-207 343.89	-808 043.63	-28 041.16	3 395 242.60
717 433.02	3 608 028.36	-3 422 064.55	-750 107.63	4 316 273.73
13 674 497.86	7 945 985.85	-1 136 462.45	659 139.91	-4 078 610.87
-7 812 475.96	-9 941 729.30	-136 618 127.65	-19 043 777.29	-101 955 526.47
155 443 121.81	256 000 819.29	763 814 459.03	127 989 809.70	0.00

DWS Invest SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest ESG Emerging Markets Top Dividend EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR
Value of the fund's net assets at the beginning of the fiscal year	254 904 627.35	2 124 765 402.14	1 448 826 763.42
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	-664 590.54	-38 118 447.33	-726 872.93
Net inflows/outflows	-28 123 208.71	1 011 366 824.51	-605 923 658.94
Income adjustment	-321 561.89	-13 021 255.81	-7 028 127.93
Net investment income	3 509 754.63	40 594 286.71	2 364 436.19
Realized gains/losses	-5 513 646.46	50 962 481.51	-3 995 268.69
Net change in unrealized appreciation/depreciation	-39 041 323.50	-259 170 564.84	-48 861 949.69
Value of the fund's net assets at the end of the fiscal year	184 750 050.88	2 917 378 726.89	784 655 321.43

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility ³ EUR
Value of the fund's net assets at the beginning of the fiscal year	133 692 013.27	5 747 847.68	0.00
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	-67.00	0.00	0.00
Net inflows/outflows	556 047 210.87	1 497 448.46	5 043 155.66
Income adjustment	45 520 863.85	434.69	6.40
Net investment income	5 634 744.16	61 412.81	15 544.27
Realized gains/losses	-39 054 507.25	-339 879.08	-6 135.19
Net change in unrealized appreciation/depreciation	-23 420 660.52	-774 379.40	-520 774.84
Value of the fund's net assets at the end of the fiscal year	678 419 597.38	6 192 885.16	4 531 796.30

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DWS Invest ESG Euro Corporate Bonds EUR	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
177 107 843.33	108 854 706.17	327 987 077.90	522 521 576.32	293 116 254.20
0.00	0.00	0.00	0.00	0.00
0.00	-18 372.47	-53 967.60	-6 468.93	-3 842 971.30
-47 837 119.45	67 148 303.21	-68 212 419.58	-223 736 205.47	-57 759 828.35
-3 051 136.34	-58 813.17	-483 161.97	-3 283 117.36	219 974.31
1 352 094.76	5 978 051.15	3 588 328.17	3 508 764.69	5 301 689.74
-9 443 379.24	-5 137 831.85	-12 618 604.74	-8 802 640.13	-14 795 014.44
-13 555 632.68	-14 375 854.18	-50 381 359.19	6 165 950.55	-31 111 314.94
104 572 670.38	162 390 188.86	199 825 892.99	296 367 859.67	191 128 789.22

DWS Invest ESG Multi Asset Defensive EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer EUR	DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation) (formerly: DWS Invest Qi Global Dynamic Fixed Income) ⁴ EUR
54 324 873.38	211 719 865.80	70 170 156.99	5 175 894.03	10 074 357.47
0.00	0.00	0.00	0.00	0.00
-224 793.66	-2 924 934.83	-24 106.91	0.00	0.00
-8 618 576.37	-36 099 935.85	185 202 411.68	23 676.39	-9 226 131.44
66 520.58	975 544.20	-3 518 841.54	438.79	-761 781.76
312 224.69	1 926 827.59	1 200 261.23	15 719.12	0.00
1 084 915.81	12 161 552.14	5 264 135.51	-273 515.62	0.00
-8 339 779.33	-28 225 090.25	-30 050 380.70	-913 390.26	-86 444.27
38 605 385.10	159 533 828.80	228 243 636.26	4 028 822.45	0.00

DWS Invest SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Qi US Equity USD *	DWS Invest ESG Real Assets ⁵ EUR
Value of the fund's net assets at the beginning of the fiscal year	146 987 296.70	8 492 039.64	0.00
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	512 397.73	0.00
Distribution for the previous year / Interim distribution	-371 443.56	0.00	0.00
Net inflows/outflows	38 464 701.68	41 147 535.03	26 412 410.89
Income adjustment	-903 856.34	-67 168.03	-2 946.93
Net investment income	1 019 987.00	378 497.51	96 694.42
Realized gains/losses	3 711 377.11	-809 040.31	8 513.94
Net change in unrealized appreciation/depreciation	-13 954 788.58	-7 320 001.54	-1 100 184.56
Value of the fund's net assets at the end of the fiscal year	174 953 274.01	42 334 260.03	25 414 487.76

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR
Value of the fund's net assets at the beginning of the fiscal year	2 793 603 920.85	1 319 666 151.60	66 667 421.68
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	-32 486 973.53	-4 760 419.06	-770.85
Net inflows/outflows	-495 473 132.34	-266 297 290.44	-4 892 320.55
Income adjustment	10 781 609.88	216 727.31	-57 821.16
Net investment income	93 832 718.63	4 287 326.92	462 619.27
Realized gains/losses	-91 483 403.85	-30 291 523.95	-759 191.06
Net change in unrealized appreciation/depreciation	-282 962 231.12	-193 744 238.24	-9 247 915.55
Value of the fund's net assets at the end of the fiscal year	1 995 812 508.52	829 076 734.14	52 172 021.78

* 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 2022 USD 1.068951 = EUR 1 Fiscal year-end 2022 JPY 140.903712 = EUR 1
 Fiscal year-end 2021 USD 1.133450 = EUR 1 Fiscal year-end 2021 JPY 130.443111 = 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.

¹ The sub-fund was liquidated on November 10, 2022.

² The sub-fund was liquidated on November 24, 2022.

³ The sub-fund was launched on May 16, 2022.

⁴ The sub-fund was liquidated on October 28, 2022.

⁵ The sub-fund was launched on November 21, 2022.

⁶ The sub-fund was launched on January 17, 2022.

⁷ The sub-fund was launched on March 31, 2022.

DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG USD Corporate Bonds USD *	DWS Invest ESG Women for Women ⁶ EUR	DWS Invest Euro Corporate Bonds EUR
45 765 899.77	554 799 437.44	30 665 996.97	0.00	2 573 457 440.92
0.00	0.00	1 850 343.14	0.00	0.00
-36.50	-74 715.80	-17 003.66	0.00	-1 149 908.27
4 928 877.49	-41 549 211.24	-2 016 468.23	51 935 239.44	-580 268 708.30
-130 552.12	276 995.34	315 280.26	12 378.60	-11 416 830.04
-663 667.82	7 749 220.37	781 447.42	565 415.93	22 514 132.55
149 883.84	-2 580 827.52	-2 094 648.32	-890 491.95	-147 040 655.44
-5 525 816.06	-111 995 834.01	-4 035 929.28	-4 004 956.98	-209 277 017.07
44 524 588.60	406 625 064.58	25 449 018.30	47 617 585.04	1 646 818 454.35

DWS Invest Financial Hybrid Bonds EUR	DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD *	DWS Invest Global Bonds EUR	DWS Invest Global High Yield Corporates USD *
25 492 477.72	306 114 418.83	448 815 369.61	149 094 467.31	118 606 805.70
0.00	0.00	27 080 888.18	0.00	7 156 567.84
-443 975.00	-40 707.29	-23 231.55	-219 815.63	-13 961.73
-2 531 779.00	-56 328 185.10	554 667 581.67	-20 977 866.93	-1 288 961.26
-6 586.79	2 321 804.29	-7 258 745.27	-1 122 274.48	113 606.64
938 849.44	3 383 195.16	10 821 608.77	1 178 079.42	5 909 588.70
-1 244 103.85	2 395 899.41	10 291 998.19	-3 270 381.01	-6 018 529.65
-1 925 873.95	-77 497 692.64	-84 062 874.09	-16 712 617.49	-12 332 500.15
20 279 008.57	180 348 732.66	960 332 595.51	107 969 591.19	112 132 616.09

DWS Invest SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD *	DWS Invest Gold and Precious Metals Equities USD *
Value of the fund's net assets at the beginning of the fiscal year	2 115 413 643.73	375 107 879.92	349 801 380.16
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00	22 633 481.92	21 106 523.33
Distribution for the previous year / Interim distribution	-38 692 812.93	-7 540 178.94	-2 036 667.13
Net inflows/outflows	1 376 929 244.54	9 201 651.75	51 660 699.94
Income adjustment	-31 467 621.03	-476 966.12	814 816.75
Net investment income	48 000 481.46	7 117 320.80	1 916 676.27
Realized gains/losses	129 951 943.00	-10 987 195.62	-12 197 234.78
Net change in unrealized appreciation/depreciation	-322 441 643.56	-99 770 564.51	-29 184 622.68
Value of the fund's net assets at the end of the fiscal year	3 277 693 235.21	295 285 429.20	381 881 571.86

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

	DWS Invest Qi Global Climate Action EUR	DWS Invest SDG Corporate Bonds ⁷ EUR	DWS Invest SDG European Equities EUR
Value of the fund's net assets at the beginning of the fiscal year	15 928 265.94	0.00	5 250 067.92
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	0.00
Net inflows/outflows	509 561.48	10 040 969.99	48 155.87
Income adjustment	-24 356.05	782.88	1 596.90
Net investment income	201 330.54	147 759.35	75 481.86
Realized gains/losses	522 603.34	-298 536.11	-403 475.81
Net change in unrealized appreciation/depreciation	-2 238 992.32	-847 783.16	-372 120.09
Value of the fund's net assets at the end of the fiscal year	14 898 412.93	9 043 192.95	4 599 706.65

* 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.

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Fiscal year-end 2021 USD 1.133450 = EUR 1 Fiscal year-end 2021 JPY 130.443111 = EUR 1

** The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

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⁷ The sub-fund was launched on March 31, 2022.

DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon Bonds) EUR	DWS Invest Multi Opportunities EUR	DWS Invest Multi Strategy EUR	DWS Invest Nomura Japan Growth JPY *
518 331 217.32	58 432 784.08	440 843 670.09	49 560 964.92	81 488 032.57
0.00	0.00	0.00	0.00	-6 049 619.16
0.00	-280 125.36	-7 374 825.13	-66.60	0.00
239 886 852.79	4 861 326.76	-67 505 849.34	26 748 049.43	2 859 067.97
-10 254 744.63	-268 863.82	1 123 250.43	-574 697.46	-83 430.27
60 566 841.82	293 355.12	-1 687 267.11	-408 262.23	832 338.56
11 038 283.82	-2 937 700.20	18 184 582.87	-3 409 073.99	4 141 999.07
20 256 481.63	-7 020 676.24	-49 125 152.64	-509 122.92	-13 884 655.29
839 824 932.75	53 080 100.34	334 458 409.17	71 407 791.15	69 303 733.45

DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR	DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR
1 683 695 238.63	564 248 311.29	113 968 830.01	39 684 704.43	317 860 537.33
0.00	0.00	0.00	0.00	0.00
-500 742.90	-128 939.71	-137 090.23	0.00	-185 266.37
119 091 401.00	-79 545 627.34	-21 517 929.40	-4 915 322.79	-4 856 866.01
-79 952.41	-260 740.23	-36 664.37	81 683.13	26 557.67
1 580 969.38	4 720 035.37	901 825.02	-289 111.03	1 781 547.02
-8 497 528.76	-794 186.85	-4 972 278.07	1 330 146.51	-14 273 347.61
-225 356 673.91	-41 739 951.90	-286 362.47	-4 663 147.70	-25 899 857.08
1 569 932 711.03	446 498 900.63	87 920 330.49	31 228 952.55	274 453 304.95

DWS Invest SICAV – December 31, 2022

Statement of changes in net assets for the period from January 1, 2022, through December 31, 2022

DWS Invest Top Dividend EUR

Value of the fund's net assets at the beginning of the fiscal year	2 552 102 545.82
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period *	0.00
Distribution for the previous year / Interim distribution	-29 925 755.51
Net inflows/outflows	638 626 878.74
Income adjustment	-14 795 218.63
Net investment income	52 459 859.61
Realized gains/losses	133 842 142.56
Net change in unrealized appreciation/depreciation	-178 232 267.96

Value of the fund's net assets at the end of the fiscal year **3 154 078 184.63**

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- ⁴ The sub-fund was liquidated on October 28, 2022.
- ⁵ The sub-fund was launched on November 21, 2022.
- ⁶ The sub-fund was launched on January 17, 2022.
- ⁷¹ The sub-fund was launched on March 31, 2022.

KPMG issued an unqualified audit opinion for the full annual report of this SICAV (Société d'Investissement à Capital Variable). The translation of the report of the Réviseur d'Entreprises agréé (the independent auditor's opinion) is as follows:

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

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Internet: www.kpmg.lu

**To the shareholders of
DWS Invest, SICAV
2 Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE REVISEUR 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"), which comprise the statement of net assets, including the statement of investments in the securities portfolio and other net assets as of December 31, 2022, 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, 2022, 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 DWS Invest Qi Global Dynamic Fixed Income sub-fund (in liquidation). This information shows that the sub-fund concerned was liquidated, by resolution of the Board of Directors of the Fund effective October 28, 2022, for the sub-fund DWS Invest Qi Global Dynamic Fixed Income (in liquidation), 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.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and factual presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements, and for such internal control as the Board of Directors of the Fund determines necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the 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:

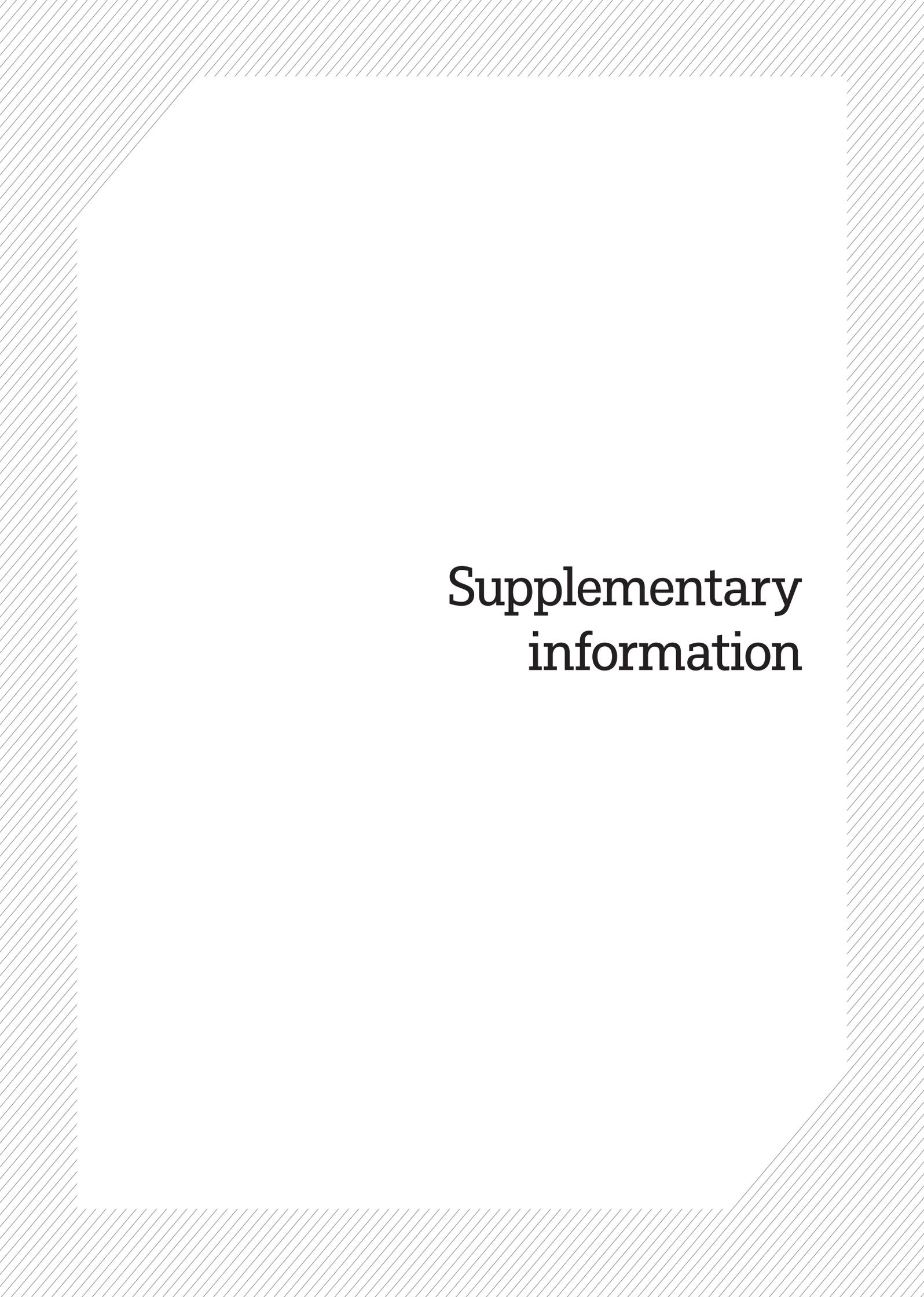
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 14, 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Partner



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 as of December 31, 2021

Upon the approval of the shareholders at the general meeting of the company on April 28, 2022, 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 20,000 euro for the fiscal year ended December 31, 2021.

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, 2022

The general meeting of the stockholders of the company, which is to take place on April 26, 2023, will approve the annual remuneration for the independent member of the Board of Directors for the fiscal year ended December 31, 2022. The amount earmarked for the independent member of the Board of Directors is 20,000 euro and is based on the number of net sub-funds at the end of the fiscal year as of 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.

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 2022 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. 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 2022

The DWS Compensation Committee has monitored the affordability of VC for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

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 2022¹

Number of employees on an annual average	152
Total Compensation ²	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ³	EUR 1,454,400
Total Compensation for other Material Risk Takers ⁴	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

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 Artificial Intelligence
DWS Invest Asian Bonds
DWS Invest Asian Small/Mid Cap
DWS Invest Brazilian Equities
DWS Invest China Bonds
DWS Invest Chinese Equities
DWS Invest Conservative Opportunities
DWS Invest Corporate Green Bonds (formerly: DWS Invest Green Bonds)
DWS Invest Credit Opportunities
DWS Invest CROCI Euro
DWS Invest CROCI Europe SDG
DWS Invest CROCI Global Dividends
DWS Invest CROCI Intellectual Capital ESG
DWS Invest CROCI Japan
DWS Invest CROCI Sectors Plus
DWS Invest CROCI US
DWS Invest CROCI US Dividends
DWS Invest CROCI World
DWS Invest CROCI World SDG
DWS Invest Emerging Markets Opportunities
DWS Invest Enhanced Commodity Strategy
DWS Invest ESG Asian Bonds
DWS Invest ESG Climate Tech
DWS Invest ESG Dynamic Opportunities
DWS Invest ESG Emerging Markets Top Dividend
DWS Invest ESG Equity Income
DWS Invest ESG Euro Bonds (Short)
DWS Invest ESG Euro Corporate Bonds
DWS Invest ESG European Small/Mid Cap
DWS Invest ESG Floating Rate Notes
DWS Invest ESG Global Emerging Markets Equities
DWS Invest ESG Healthy Living
DWS Invest ESG Mobility
DWS Invest ESG Multi Asset Defensive
DWS Invest ESG Multi Asset Income
DWS Invest ESG Next Generation Infrastructure
DWS Invest ESG NextGen Consumer
DWS Invest ESG Qi Global Dynamic Fixed Income (in liquidation) (formerly: DWS Invest Qi Global Dynamic Fixed Income)
DWS Invest ESG Qi LowVol World
DWS Invest ESG Qi US Equity
DWS Invest ESG Real Assets
DWS Invest ESG Smart Industrial Technologies
DWS Invest ESG USD Corporate Bonds
DWS Invest ESG Women for Women
DWS Invest Euro Corporate Bonds
DWS Invest Euro High Yield Corporates
DWS Invest European Equity High Conviction
DWS Invest Financial Hybrid Bonds
DWS Invest German Equities
DWS Invest Global Agribusiness
DWS Invest Global Bonds
DWS Invest Global High Yield Corporates
DWS Invest Global Infrastructure
DWS Invest Global Real Estate Securities
DWS Invest Gold and Precious Metals Equities
DWS Invest Latin American Equities
DWS Invest Low Carbon Corporate Bonds (formerly: DWS Invest Low Carbon Bonds)
DWS Invest Multi Strategy
DWS Invest Multi Opportunities
DWS Invest Nomura Japan Growth
DWS Invest Qi Global Climate Action

DWS Invest SDG Corporate Bonds
DWS Invest SDG European Equities
DWS Invest SDG Global Equities
DWS Invest Short Duration Income
DWS Invest Stepln Global Equities
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	36 714 870.47	-	-
in % of the fund's net assets	6.28%	-	-
2. Top 10 counterparties			
1. Name	BofA Securities Europe SA EQ		
Gross volume of open transactions	9 714 938.78		
Country of registration	France		
2. Name	Morgan Stanley Europe SE EQ		
Gross volume of open transactions	8 638 041.01		
Country of registration	Federal Republic of Germany		
3. Name	UBS AG London Branch		
Gross volume of open transactions	4 761 741.47		
Country of registration	United Kingdom		
4. Name	Unicredit Bank AG		
Gross volume of open transactions	4 388 019.82		
Country of registration	Federal Republic of Germany		
5. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	4 263 635.45		
Country of registration	Ireland		
6. Name	Crédit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	2 501 069.94		
Country of registration	Spain		
7. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	2 447 424.00		
Country of registration	United Kingdom		
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	36 714 870.47	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	16 064 044.99	-	-
Shares	21 368 462.74	-	-
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 must be 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 (hereinafter "UCI") 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		
	AUD, 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	37 432 507.73	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	234 569.65	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	117 284.83	-
	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	36 714 870.47
Share	6.78%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	5 988 938.86
2. Name	NRW Bank
Volume of collateral received (absolute)	2 150 351.88
3. Name	LFA Foerderbank Bayern
Volume of collateral received (absolute)	1 652 972.81
4. Name	Segro PLC
Volume of collateral received (absolute)	1 329 545.89
5. Name	France Treasury Bill BTF
Volume of collateral received (absolute)	1 086 919.95
6. Name	GN Store Nord AS
Volume of collateral received (absolute)	1 059 814.04
7. Name	RPS Group PLC
Volume of collateral received (absolute)	927 822.39
8. Name	Novozymes A/S
Volume of collateral received (absolute)	924 439.94
9. Name	Nokian Renkaat Oyj
Volume of collateral received (absolute)	924 296.78
10. Name	Tesco PLC
Volume of collateral received (absolute)	924 042.40
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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	37 432 507.73		
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	10 592 928.00	-	-
in % of the fund's net assets	6.18%	-	-
2. Top 10 counterparties			
1. Name	Crédit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	5 488 328.00		
Country of registration	Spain		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	5 104 600.00		
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 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	10 592 928.00	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	11 400 653.15	-	-
Shares	6 771.69	-	-
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 must be 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 (hereinafter "UCI") 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

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	11 407 424.84	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	71 620.13	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	35 810.07	-
	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 Corporate Hybrid Bonds

10. Lent securities in % of all lendable assets of the fund	
Total	10 592 928.00
Share	6.56%

11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name	French Republic Government Bond OAT	
Volume of collateral received (absolute)	5 928 584.67	
2. Name	State of Hesse	
Volume of collateral received (absolute)	490 869.96	
3. Name	State of Saxony-Anhalt	
Volume of collateral received (absolute)	487 086.23	
4. Name	State of Brandenburg	
Volume of collateral received (absolute)	486 813.61	
5. Name	Gemeinsame Deutsche Bundeslaender	
Volume of collateral received (absolute)	484 146.94	
6. Name	Ministeries Van de Vlaamse Gemeenschap	
Volume of collateral received (absolute)	468 161.56	
7. Name	Dexia Credit Local SA	
Volume of collateral received (absolute)	438 919.77	
8. Name	CaixaBank SA	
Volume of collateral received (absolute)	405 639.29	
9. Name	Communaute Francaise de Belgique	
Volume of collateral received (absolute)	399 075.21	
10. Name	Kreditanstalt fuer Wiederaufbau	
Volume of collateral received (absolute)	396 797.96	

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Invest Corporate Hybrid Bonds

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

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	11 407 424.84		
2. Name			
Amount held in custody (absolute)			

DWS Invest Emerging Markets Corporates (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 Corporates (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:

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 must be 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 (hereinafter "UCI") 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 Corporates (in liquidation)

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	51 084.10	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	25 542.05	-
	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 Emerging Markets Corporates (in liquidation)

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DWS Invest Emerging Markets Corporates (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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	-	-	-
1. Name			
Amount held in custody (absolute)			
2. Name			
Amount held in custody (absolute)			

DWS Invest Emerging Markets IG 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	17 293 813.80	-	-
in % of the fund's net assets	14.29%	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	13 421 009.80		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	1 663 774.00		
Country of registration	Ireland		
3. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	793 800.00		
Country of registration	Federal Republic of Germany		
4. Name	Zuercher Kantonalbank		
Gross volume of open transactions	785 600.00		
Country of registration	Switzerland		
5. Name	UBS AG London Branch		
Gross volume of open transactions	629 630.00		
Country of registration	United Kingdom		
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

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	17 293 813.80	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	18 111 911.55	-	-
Shares	668 219.91	-	-
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 must be 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 (hereinafter "UCI") 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 IG Sovereign Debt

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	18 780 131.46	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	44 195.86	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	22 097.93	-
	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 Emerging Markets IG Sovereign Debt

10. Lent securities in % of all lendable assets of the fund	
Total	17 293 813.80
Share	15.19%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	International Development Association
Volume of collateral received (absolute)	4 863 310.38
2. Name	Latvia Government International Bond
Volume of collateral received (absolute)	4 656 363.63
3. Name	Bouygues SA
Volume of collateral received (absolute)	2 920 163.28
4. Name	Autonomous Community of Madrid Spain
Volume of collateral received (absolute)	1 351 195.36
5. Name	European Financial Stability Facility
Volume of collateral received (absolute)	914 055.99
6. Name	European Investment Bank
Volume of collateral received (absolute)	873 492.96
7. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	861 111.70
8. Name	State of North Rhine-Westphalia Germany
Volume of collateral received (absolute)	211 102.67
9. Name	Finland Government Bond
Volume of collateral received (absolute)	158 513.65
10. Name	Caisse Nationale des Autoroutes
Volume of collateral received (absolute)	158 205.12
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Invest Emerging Markets IG 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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	18 780 131.46		
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	1 713 547.84	-	-
in % of the fund's net assets	5.84%	-	-
2. Top 10 counterparties			
1. Name	ING Bank N.V.		
Gross volume of open transactions	779 714.84		
Country of registration	Netherlands		
2. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	459 593.00		
Country of registration	Ireland		
3. Name	Crédit Suisse Securities Sociedad de Valores S.A. FI		
Gross volume of open transactions	165 624.00		
Country of registration	Spain		
4. Name	Zuercher Kantonalbank		
Gross volume of open transactions	162 716.00		
Country of registration	Switzerland		
5. Name	Nomura Financial Products Europe GmbH		
Gross volume of open transactions	145 900.00		
Country of registration	Federal Republic of Germany		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

DWS 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	1713 547.84	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	2 249 095.84	-	-
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 must be 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 (hereinafter "UCI") 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

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	2 249 095.84	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	25 778.53	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	12 889.27	-
	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 Emerging Markets Sovereign Debt

10. Lent securities in % of all lendable assets of the fund	
Total	1713 547.84
Share	6.04%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	European Investment Bank
Volume of collateral received (absolute)	829 629.20
2. Name	African Development Bank
Volume of collateral received (absolute)	375 244.95
3. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	342 627.38
4. Name	State of North Rhine-Westphalia Germany
Volume of collateral received (absolute)	213 809.49
5. Name	Spain Government Bond
Volume of collateral received (absolute)	46 641.41
6. Name	Ireland Government Bond
Volume of collateral received (absolute)	46 067.21
7. Name	Kingdom of Belgium Government Bond
Volume of collateral received (absolute)	44 341.34
8. Name	Caisse Nationale des Autoroutes
Volume of collateral received (absolute)	43 877.74
9. Name	French Republic Government Bond OAT Principal Strip
Volume of collateral received (absolute)	43 872.31
10. Name	International Development Association
Volume of collateral received (absolute)	43 731.65
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Invest Emerging Markets Sovereign Debt

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

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	2 249 095.84		
2. Name			
Amount held in custody (absolute)			

DWS Invest ESG Emerging Markets Equities (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 ESG Emerging Markets Equities (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:

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 must be 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 (hereinafter "UCI") 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 Emerging Markets Equities (in liquidation)

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

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

8. Income and cost portions (before income adjustment)			
Income portion of the fund			
Absolute	296.72	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	148.36	-	-
In % of gross income	33.00%	-	-
Cost portion of the Management Company	-	-	-

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

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

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

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

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

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

DWS Invest ESG Emerging Markets Equities (in liquidation)

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

Total	-
Share	-

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

1. Name			
Volume of collateral received (absolute)			
2. Name			
Volume of collateral received (absolute)			
3. Name			
Volume of collateral received (absolute)			
4. Name			
Volume of collateral received (absolute)			
5. Name			
Volume of collateral received (absolute)			
6. Name			
Volume of collateral received (absolute)			
7. Name			
Volume of collateral received (absolute)			
8. Name			
Volume of collateral received (absolute)			
9. Name			
Volume of collateral received (absolute)			
10. Name			
Volume of collateral received (absolute)			

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DWS Invest ESG Emerging Markets Equities (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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	-	-	-
1. Name			
Amount held in custody (absolute)			
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	9 731 099.50	-	-
in % of the fund's net assets	5.99%	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	9 731 099.50		
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 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	9 731 099.50	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	10 313 859.20	-	-
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 must be 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 (hereinafter "UCI") 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	-	-

	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	10 313 859.20	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	46 525.49	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	23 262.75	-
	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	9 731 099.50
Share	6.52%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	European Financial Stability Facility
Volume of collateral received (absolute)	2 182 579.03
2. Name	International Development Association
Volume of collateral received (absolute)	2 094 232.81
3. Name	State of North Rhine-Westphalia Germany
Volume of collateral received (absolute)	1 224 381.18
4. Name	Nestle Finance International Ltd
Volume of collateral received (absolute)	1 166 606.80
5. Name	European Union
Volume of collateral received (absolute)	1 116 578.39
6. Name	Argenta Spaarbank NV
Volume of collateral received (absolute)	1 108 614.58
7. Name	Autonomous Community of Madrid Spain
Volume of collateral received (absolute)	749 060.27
8. Name	Finnvera Oyj
Volume of collateral received (absolute)	671 806.14
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Invest ESG 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	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)	10 313 859.20		
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	7 638 127.79	-	-
in % of the fund's net assets	4.00%	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	7 638 127.79		
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	-	-
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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	7 638 127.79	-	-

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

	Type(s):		
Bank balances	-	-	-
Bonds	8 227 123.08	-	-
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 must be 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 (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Invest ESG Global Corporate Bonds

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	8 227 123.08	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	12 975.91	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	6 487.96	-
	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	7 638 127.79
Share	4.13%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	European Union
Volume of collateral received (absolute)	1 987 787.35
2. Name	Latvia Government International Bond
Volume of collateral received (absolute)	1 819 276.52
3. Name	State of North Rhine-Westphalia Germany
Volume of collateral received (absolute)	1 674 205.64
4. Name	International Development Association
Volume of collateral received (absolute)	1 175 334.74
5. Name	Slovenia Government Bond
Volume of collateral received (absolute)	465 850.00
6. Name	European Investment Bank
Volume of collateral received (absolute)	439 055.20
7. Name	Finnvera Oyj
Volume of collateral received (absolute)	377 890.95
8. Name	Basque Government
Volume of collateral received (absolute)	287 722.68
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Invest ESG Global Corporate Bonds

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

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	8 227 123.08		
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 must be 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 (hereinafter "UCI") 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	1795.56	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	897.78	-	-
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	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. Name			
Amount held in custody (absolute)			
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	347 190 414.00	-	-
in % of the fund's net assets	41.88%	-	-
2. Top 10 counterparties			
1. Name	Société Générale		
Gross volume of open transactions	151 245 215.00		
Country of registration	France		
2. Name	DekaBank Deutsche Girozentrale		
Gross volume of open transactions	52 736 962.00		
Country of registration	Federal Republic of Germany		
3. Name	BofA Securities Europe SA BB		
Gross volume of open transactions	46 656 500.00		
Country of registration	France		
4. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	31 478 430.00		
Country of registration	France		
5. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	17 373 469.00		
Country of registration	Ireland		
6. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	16 799 200.00		
Country of registration	Federal Republic of Germany		
7. Name	UBS AG London Branch		
Gross volume of open transactions	14 854 060.00		
Country of registration	United Kingdom		
8. Name	Deutsche Bank AG FI		
Gross volume of open transactions	10 846 018.00		
Country of registration	Federal Republic of Germany		

DWS Invest Euro-Gov Bonds

9. Name	BNP Paribas S.A.		
Gross volume of open transactions	5 200 560.00		
Country of registration	France		

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	347 190 414.00	-	-

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

	Type(s):		
Bank balances	2 852 089.60	-	-
Bonds	37 059 811.30	-	-
Shares	337 013 454.58	-	-
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 must be 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 (hereinafter "UCI") 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

Currency/Currencies:	6. Currency/Currencies of collateral received		
	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NZD, 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	376 925 355.48	-	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
Absolute	491 590.16	-	-
In % of gross income	67.00%	-	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
Absolute	245 795.08	-	-
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	347190414.00
Share	45.68%

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

1. Name	Somfy SA		
Volume of collateral received (absolute)	15281444.80		
2. Name	MatsukiyoCocokara & Co.		
Volume of collateral received (absolute)	14841523.09		
3. Name	AIB Group PLC		
Volume of collateral received (absolute)	14642601.45		
4. Name	STORE Capital Corp.		
Volume of collateral received (absolute)	14633108.27		
5. Name	ASR Nederland NV		
Volume of collateral received (absolute)	14605591.14		
6. Name	Rubis SCA		
Volume of collateral received (absolute)	12882690.65		
7. Name	Spain Government Bond		
Volume of collateral received (absolute)	11779678.37		
8. Name	Covivio		
Volume of collateral received (absolute)	11747508.30		
9. Name	Great Portland Estates PLC		
Volume of collateral received (absolute)	9858900.69		
10. Name	Yaoko Co., Ltd		
Volume of collateral received (absolute)	7931414.55		

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 depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	376 925 355.48		
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	25 358 315.39	-	-
in % of the fund's net assets	5.68%	-	-
2. Top 10 counterparties			
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	7 058 009.40		
Country of registration	Federal Republic of Germany		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	5 203 827.00		
Country of registration	Federal Republic of Germany		
3. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	3 639 082.00		
Country of registration	France		
4. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	2 629 140.00		
Country of registration	France		
5. Name	UBS AG London Branch		
Gross volume of open transactions	2 561 583.80		
Country of registration	United Kingdom		
6. Name	J.P. Morgan AG FI		
Gross volume of open transactions	2 460 689.19		
Country of registration	Federal Republic of Germany		
7. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	1 805 984.00		
Country of registration	Ireland		
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	25 358 315.39	-	-

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

Type(s):			
Bank balances	626 626.17	-	-
Bonds	21 311 649.40	-	-
Shares	5 074 230.18	-	-
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 must be 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 (hereinafter "UCI") investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

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

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

DWS Invest Short Duration Credit

Currency/Currencies:	6. Currency/Currencies of collateral received		
	EUR, 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	27 012 505.75	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	192 310.59	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	-

	Income portion of the Management Company		
	Absolute	96 155.30	-
	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 Short Duration Credit

10. Lent securities in % of all lendable assets of the fund	
Total	25 358 315.39
Share	5.86%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	European Financial Stability Facility
Volume of collateral received (absolute)	5 310 515.20
2. Name	French Republic Government Bond OAT
Volume of collateral received (absolute)	2 573 803.88
3. Name	Banco Santander Totta SA
Volume of collateral received (absolute)	2 076 557.93
4. Name	African Development Bank
Volume of collateral received (absolute)	1 147 639.07
5. Name	State of North Rhine-Westphalia Germany
Volume of collateral received (absolute)	813 961.23
6. Name	Deutsche Kreditbank AG
Volume of collateral received (absolute)	718 875.50
7. Name	Cash collateral
Volume of collateral received (absolute)	626 626.17
8. Name	International Development Association
Volume of collateral received (absolute)	607 358.84
9. Name	State of Lower Saxony
Volume of collateral received (absolute)	579 910.87
10. Name	Kreditanstalt fuer Wiederaufbau
Volume of collateral received (absolute)	508 518.96
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Invest Short Duration Credit

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

Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	27 012 505.75		
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	95 334 128.86	-	-
in % of the fund's net assets	3.02%	-	-
2. Top 10 counterparties			
1. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	92 939 078.86		
Country of registration	France		
2. Name	Crédit Agricole CIB S.A.		
Gross volume of open transactions	2 395 050.00		
Country of registration	France		
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 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	-	-
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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	95 334 128.86	-	-

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

	Type(s):		
Bank balances	8 754 017.77	-	-
Bonds		-	-
Shares	91 499 637.75	-	-
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 must be 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 (hereinafter "UCI") 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		
	CHF, 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	100 253 655.52	-

	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	Absolute	51 916.36	-
	In % of gross income	67.00%	-
Cost portion of the fund	-	-	

	Income portion of the Management Company		
	Absolute	25 958.18	-
	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 Top Dividend

10. Lent securities in % of all lendable assets of the fund	
Total	95 334 128.86
Share	3.05%
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	Ipsen SA
Volume of collateral received (absolute)	9 133 741.50
2. Name	Incyte Corp.
Volume of collateral received (absolute)	8 912 749.02
3. Name	Microsoft Corp.
Volume of collateral received (absolute)	8 907 850.94
4. Name	SBA Communications Corp.
Volume of collateral received (absolute)	8 780 172.53
5. Name	Cash collateral
Volume of collateral received (absolute)	8 754 017.77
6. Name	LVMH Moet Hennessy Louis Vuitton SE
Volume of collateral received (absolute)	8 683 682.80
7. Name	Prologis, Inc.
Volume of collateral received (absolute)	7 310 715.46
8. Name	Tate & Lyle PLC
Volume of collateral received (absolute)	5 512 212.88
9. Name	Acerinox SA
Volume of collateral received (absolute)	5 342 438.20
10. Name	Korian SA
Volume of collateral received (absolute)	4 851 560.30
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	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		-
Other cash/custody accounts		-
Recipient determines custody type		-

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

Total number of depositories / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	100 253 655.52		
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 17.79 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		0 % of assets
ESG 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 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		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

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)	76.75
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	424.04
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Artificial Intelligence

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	Technology	7.5 %	United States
Microsoft Corp.	Technology	6.4 %	United States
Taiwan Semiconductor Manufacturing Co.	Technology	5.5 %	Taiwan
Amazon.com	Retail	4.8 %	United States
NVIDIA Corp.	Technology	3.2 %	United States
Alibaba Group Holding	Retail	2.8 %	Cayman Islands
Synopsys	Technology	2.8 %	United States
Meta Platforms	Technology	2.6 %	United States
Applied Materials	Technology	2.4 %	United States
Arista Networks	Telecommunications	2.3 %	United States
Motorola Solutions	Telecommunications	2.3 %	United States
Tencent Holdings	Technology	2.1 %	China
VISA Cl.A	Industrial Goods & Services	2.0 %	United States
Apple	Technology	1.8 %	United States
Adobe	Technology	1.8 %	United States

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



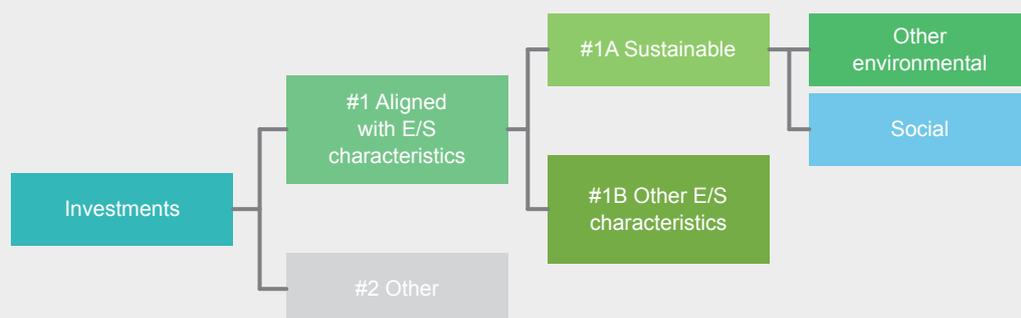
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.58% 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, 17.79% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.42% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	46.87 %
Telecommunication Services	34.92 %
Consumer Discretionaries	5.77 %
Energy	1.18 %
Consumer Staples	2.26 %
Financials	2.62 %
Industrials	3.18 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

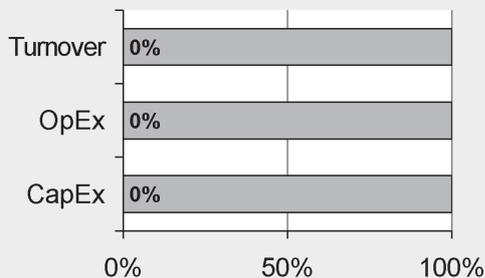
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

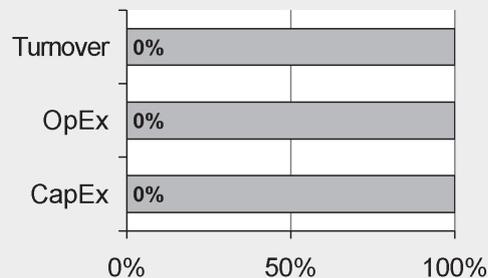
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 17.79% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 17.79% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies whose business has benefited 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 13.51 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

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)	328.66
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1015.24
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.33 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



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
King's Town Bank	Banks	7.1 %	Taiwan
Chroma Ate	Industrial Goods & Services	6.2 %	Taiwan
Kangwon Land	Travel & Leisure	5.5 %	South Korea
Federal Bank	Banks	3.8 %	India
Ashok Leyland	Industrial Goods & Services	3.6 %	India
Hysan Development Co.	Real Estate	2.8 %	Hong Kong
Frasers Centrepoint Trust	Real Estate	2.8 %	Singapore
Lotte Energy Materials	Technology	2.6 %	South Korea
Wonik Materials Co. RS	Chemicals	2.5 %	South Korea
Aneka Tambang	Basic Resources	2.3 %	Indonesia
SKC Co.	Chemicals	2.2 %	South Korea
Koh Young Technology	Industrial Goods & Services	2.1 %	South Korea
Hansol Chemical Co.	Chemicals	2.1 %	South Korea
Robinsons Land Corp.	Real Estate	2.0 %	Philippines
Genting Singapore	Travel & Leisure	1.9 %	Singapore

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



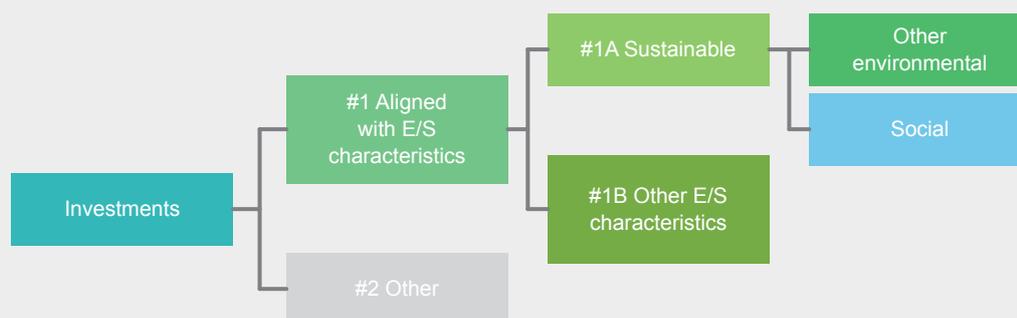
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 94.97% 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, 13.51% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

5.03% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Asian Small/Mid Cap

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	3.60 %
Telecommunication Services	0.64 %
Consumer Discretionaries	5.44 %
Energy	1.44 %
Consumer Staples	20.97 %
Financials	27.59 %
Basic Materials	8.78 %
Industrials	17.59 %
Utilities	7.91 %
Exposure to companies active in the fossil fuel sector	13.33 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

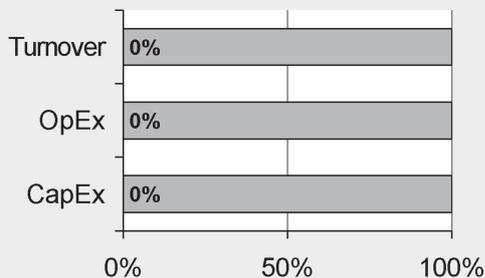
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

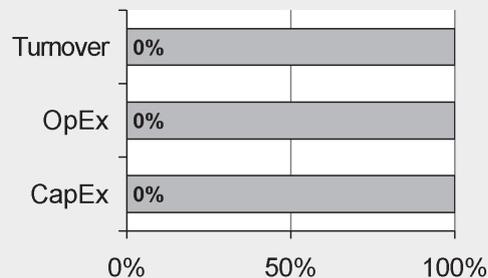
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 13.51% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 13.51% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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, held primarily interests in companies registered in Asia. Up to 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons.

Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 12.91 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

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)	415.12
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	819.69
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6 %
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	0.03 % 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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Conservative Opportunities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Concept Kaldemorgen IC100	Multi asset funds	17.9 %	Luxembourg
DWS ESG Dynamic Opportunities SC	Multi asset funds	16.9 %	Germany
DWS Invest Euro High Yield Corporates IC50	Bonds funds	8.8 %	Luxembourg
Theam Quant-Cross Asset High Focus	Miscellaneous funds	7.5 %	Luxembourg
XTrackers ETC/Gold 23.04.80	Commodities	5.5 %	Ireland
Xtrackers MSCI World Minimum Vol. UCITS ETF 1C	Financial Services	3.6 %	Ireland
Xtrackers MSCI World Information Tech. UCITS ETF 1C	Financial Services	2.4 %	Ireland
Xtrackers II EUR High Yield Corp. Bd. UCITS ETF 1C	Bonds funds	2.3 %	Luxembourg
Xtrackers MSCI World Health Care UCITS ETF 1C	Equity funds	2.1 %	Ireland
Xtrackers MSCI World Value UCITS ETF 1C	Financial Services	1.9 %	Ireland
Xtrackers MSCI World Financials UCITS ETF 1C	Equity funds	1.6 %	Ireland
Xtrackers MSCI World Consumer Staples UCITS ETF 1C	Equity funds	1.4 %	Ireland
DWS Invest Top Dividend IC	Equity funds	1.2 %	Luxembourg
US Treasury 21/15.07.24	Bonds	1.0 %	United States
Xtrackers MSCI World Momentum UCITS ETF 1C	Financial Services	0.9 %	Ireland

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



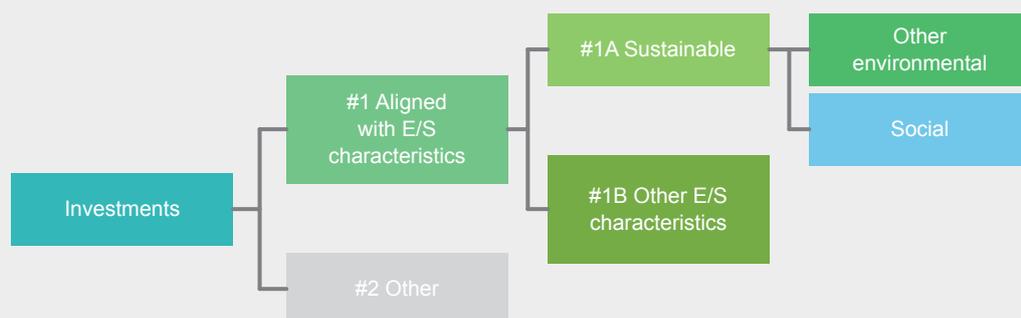
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 91.66% 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, 12.91% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

8.34% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Conservative Opportunities

Breakdown by sector / issuer

in % of portfolio volume

Consumer Discretionaries	0.14 %
Companies	7.68 %
Central governments	3.65 %
Bond funds	28.40 %
Equity funds	10.19 %
Other funds	41.15 %
Exposure to companies active in the fossil fuel sector	6.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

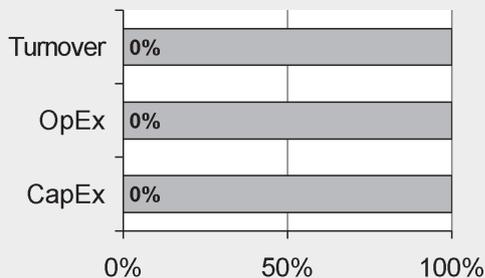
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

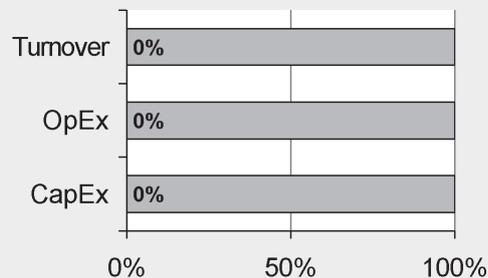
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 12.91% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 12.91% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 combined eligible investment vehicles from different asset classes in order to achieve a defensive risk-reward investment profile and targets an annualized volatility between 2% and 5% over a rolling 5-year period. The sub-fund might be invested in equities, in interest-bearing securities, in certificates, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants were related to securities, in warrants on securities, in participation and dividend-right certificates, in 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. In addition the sub-fund might be invested in equities, in interest-bearing securities, in certificates on, for example, equities, bonds and indices, in derivatives, in convertible and warrant-linked bonds, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for

example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 20.55 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

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)	436.44
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	762.16
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.60 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 obstructor (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 obstructor (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available: Thresholds can be individually set.
 (2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones
 (3) Owning more than 20% equity
 (4) Being owned by more than 50% of company involved in grade E or F.
 (5) Single purpose key component.
 (6) Includes ILO controversies as well as corporate governance and product issues.
 (7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.
 (8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Convertibles

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
America Movil 21/02.03.24 Cv	Bonds	2.1 %	Netherlands
Singapore Airlines 20/03.12.25 Cv	Bonds	1.7 %	Singapore
Dexus Finance Pty.19/19.06.26 Cv.	Bonds	1.7 %	Australia
Electricit, de France 20/14.09.24 MTN	Bonds	1.6 %	France
POSCO Holdings 21/01.09.26 CV	Bonds	1.5 %	South Korea
Nippon Steel 21/05.10.26 Cv.	Bonds	1.5 %	Japan
Jazz Investments 20/15.06.26 Cv	Bonds	1.4 %	United States
STMicroelectronics 20/04.08.27 Cv	Bonds	1.4 %	Netherlands
Prysmian 21/02.02.26 Cv	Bonds	1.4 %	Italy
Nexi 21/24.02.28	Bonds	1.3 %	Italy
Akamai Technologies 19/01.09.27 Cv	Bonds	1.3 %	United States
Dropbox 21/01.03.28 Cv.	Bonds	1.3 %	United States
Ford Motor Company 21/15.03.26	Bonds	1.2 %	United States
Hon Hai Precision Ind. 21/05.08.26 Cv.	Bonds	1.2 %	Taiwan
CyberArk Software 19/15.11.24 Cv.	Bonds	1.2 %	Israel

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.77% 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, 20.55% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.23% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Institutions	92.59 %
Exposure to companies active in the fossil fuel sector	9.60 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

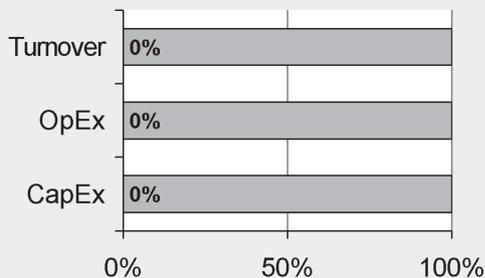
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

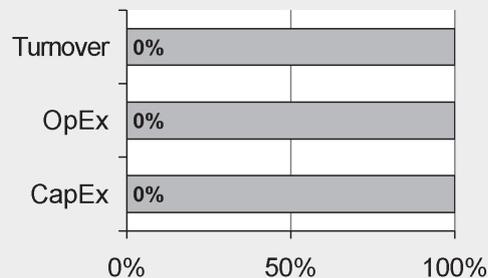
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 20.55% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 20.55% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 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"/> X No
<p>X it made sustainable investments with an environmental objective: 90,98 %</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: 0,52 %</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 finance environmentally beneficial projects or activities with a contribution to one or several UN Sustainable Development Goals (UN SDGs).

The sub-fund mainly invested in green bonds where the use of proceeds was limited to projects with environmental and/or climate benefits (use of proceeds bonds). The sub-fund could also invest in social bonds where the use of proceeds was 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.

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 had not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

No derivatives were used to attain the environmental or social characteristics promoted by the subfund.



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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.	51.830.75
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)	347.86 t CO2e/M€
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	965.22 t CO2e/M€
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.11 %
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	58.88 %
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	2.6 GWh/M€
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 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	32.18 t
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	1.35 t/M€
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	0 %
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	15.92 %
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	38.38 %
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
Sovereign GHG Intensity	Weighted average carbon intensity scope 1+2+3	753.45 CO2e/M€

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 DNSH assessment was an integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to a UN SDG caused significant harm to any of these objectives. In case a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as a sustainable economic activity.

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 sustainability investment assessment was systematically integrated. 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 supplementing the Sustainable Finance Disclosure Regulation were integrated. Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental 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.

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 sustainability investment assessment was systematically integrated. 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 supplementing the Sustainable Finance Disclosure Regulation were integrated. Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment significantly harmed any of the environmental 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 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?

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

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?". Further information on the consideration of principal adverse impacts was provided in an annex to the sub-fund's annual report.



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
Deutsche Bank 20/10.06.26 MTN	Bonds	1,5 %	Germany
UniCredit 22/15.11.2027 MTN	Bonds	1,3 %	Italy
VMED 02 UK Financing I 21/15.07.31 Reg S	Bonds	1,3 %	United Kingdom
Eurogrid 20/15.05.32 MTN	Bonds	1,3 %	Germany
Telefonica Europe 20/und.	Bonds	1,2 %	Spain
KBC Groep 20/16.06.27 MTN	Bonds	1,2 %	Belgium
SKF 19/15.11.29	Bonds	1,2 %	Sweden
Barclays 20/03.11.26	Bonds	1,2 %	United Kingdom
Covestro 22/15.11.2028	Bonds	1,1 %	Germany
Banco Bilbao Vizcaya Argentaria 19/21.06.26	Bonds	1,0 %	Spain
VZ Vendor Financing 20/15.01.29 Reg S	Bonds	1,0 %	Netherlands
La Banque Postale 19/24.04.29 MTN	Bonds	1,0 %	France
Mediobanca - Banca Credito Fin. 20/08.09.27 MTN	Bonds	1,0 %	Italy
ING Groep 18/15.11.30 MTN	Bonds	1,0 %	Netherlands
UPM Kymmene 20/19.11.28 MTN	Bonds	1,0 %	Finland

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

91.50% of the net sub-fund assets were invested in sustainable investments (#1 Sustainable).

8.5% of the net sub-fund assets were invested in investments that were not classified as sustainable investments (#2 Not sustainable).



In which economic sectors were the investments made?

DWS Invest Corporate Green Bonds

Breakdown by sector / issuer in % of portfolio volume

Companies	97.79 %
Central governments	0.28 %
Exposure to companies active in the fossil fuel sector	17.11%

As of: December 31,2022



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

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.

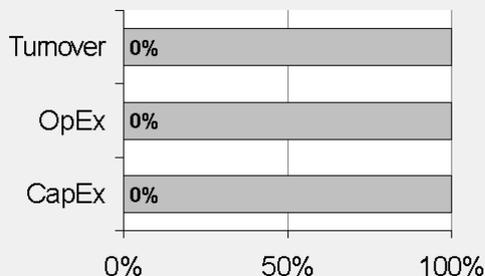
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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:

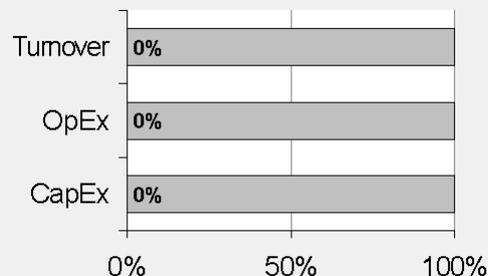
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities 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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 90.98 % 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 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?

The 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 public, private, and semi-private issuers worldwide. At least 90,98% 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 the acquisition. A maximum of 20% of the sub-fund's assets could be invested in 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 the time of acquisition. 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 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 special UN SDG related/themed projects (use of proceeds bonds) will be assessed with a two-stage process. In a first stage DWS assesses whether a bond qualifies as a use of proceeds bond. A key element is checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focuses 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 complies with these principles, the second stage assesses the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social and corporate governance factors.

The proprietary ESG assessment methodology to assess these factors is based on the ESG database, which uses 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 is 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 derives "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers receive 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 is deemed insufficient, the portfolio management is prohibited from investing in that issuer, even if it is eligible according to other categories. For exclusion purposes, each letter score in a category is considered individually and may result in exclusion of an issuer.

• DWS Norm Assessment

The DWS Norm Assessment evaluates 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 examines, 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") are excluded as an investment.

DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allows 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 is 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 receive a worse score. Corporate issuers rated poorly compared to their peer group (i.e. a letter score of "E" or "F") are excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluates 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") are excluded as an investment.

• Involvement in controversial weapons

The ESG database assesses 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 are 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") are excluded as an investment.

Sustainability investment assessment methodology

Further, DWS will measure the bond via its sustainability investment assessment which evaluates potential investments in relation to different criteria to conclude that such investment can be considered as sustainable. Via this assessment, the sub-fund management evaluates (1) whether the bond contributes to one or several of the UN SDGs, (2) whether the issuer of such bond significantly harms any of these objectives (DNSH assessment) and (3) whether the issuer as such is in line with the DWS safeguard assessment.

The sustainability investment assessment uses data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if a bond is sustainable. If a positive contribution is determined, the bond will be considered sustainable if the issuer passes the DNSH assessment and complies with the DWS safeguard assessment as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:".



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objectives.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Corporate Hybrid Bonds

Legal entity identifier: 549300TC4X3ECLFVCW74

ISIN: LU1245923484

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> 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 20.69 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		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

Principal Adverse Impact

Indicators	Description	Performance
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)	1327.14
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	2034.38
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	61.68 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Corporate Hybrid Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Merck 19/25.06.79	Bonds	3.4 %	Germany
EnBW Energie Baden-Württemberg 19/05.08.79	Bonds	3.3 %	Germany
Iberdrola International20/und S.NC8	Bonds	3.0 %	Netherlands
ENEL 18/24.11.81	Bonds	2.9 %	Italy
BP Capital Markets 20/Und.	Bonds	2.6 %	United Kingdom
Southern 21/15.09.81	Bonds	2.6 %	United States
Ausnet Services Holdings 21/11.03.81 MTN	Bonds	2.6 %	Australia
Stedin Holding 21/Und.	Bonds	2.5 %	Netherlands
Orange 14/und. MTN	Bonds	2.3 %	France
Firmenich International 20/Und.	Bonds	2.2 %	Switzerland
ENI 20/Und.	Bonds	2.2 %	Italy
Iberdrola International 21/und. S.NC9	Bonds	2.1 %	Spain
TotalEnergies 20/und. MTN	Bonds	2.1 %	France
BP Capital Markets 20/Und.	Bonds	2.0 %	United Kingdom
Orsted 21/18.02.3021 S.GBP	Bonds	2.0 %	Denmark

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

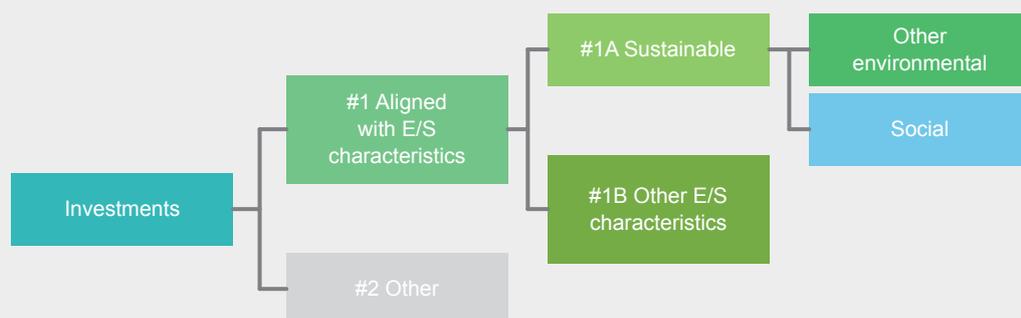
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.73% 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, 20.69% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

4.27% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	94.32 %
Exposure to companies active in the fossil fuel sector	61.68 %

As of: December 31, 2022



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

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

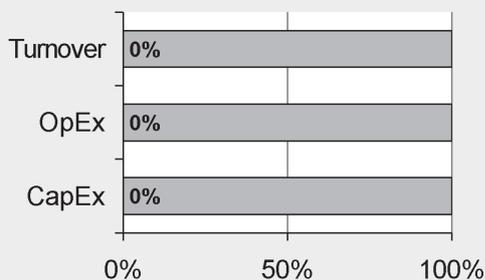
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

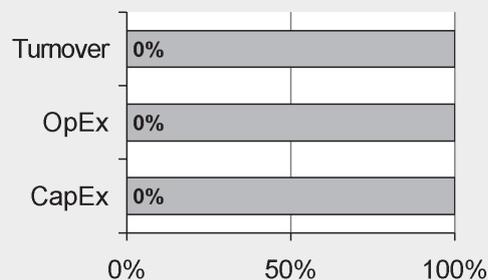
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 20.69% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 20.69% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. The sub-fund's assets were invested globally in interest-bearing securities, in convertible bonds, in warrant-linked bonds whose underlying warrants relate to securities, in participation and dividend-right certificates, in derivatives as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets should be invested globally in hybrid bonds issued by corporate issuers. Up to 100% of the sub-fund's assets might be invested in subordinated bonds.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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 19.3 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		0 % of assets
ESG 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

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)	754.33
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1064.45
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.45 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Credit Opportunities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest Short Duration Credit IC	Bonds funds	4.6 %	Luxembourg
DWS Invest Financial Hybrid Bonds FD	Bonds funds	2.0 %	Luxembourg
Lincoln Financing 19/01.04.24 Reg S	Bonds	0.9 %	Netherlands
Faurecia 18/15.06.25	Bonds	0.8 %	France
Intertrust Group 18/15.11.25 Reg S	Bonds	0.8 %	Netherlands
thyssenkrupp 19/06.03.23 MTN	Bonds	0.7 %	Germany
KAEFER SE & Co. 18/10.01.24 IHS Reg S	Bonds	0.7 %	Germany
Netflix 17/15.05.27 Reg S	Bonds	0.7 %	United States
Elia Group 18/und.	Bonds	0.7 %	Belgium
Naturgy Finance 15/Und.	Bonds	0.7 %	Spain
SGL Carbon 19/30.09.24	Bonds	0.7 %	Germany
State Grid Overseas Inv.(BVI)18/02.05.25 MTN Reg S	Bonds	0.7 %	China
Constellium 17/15.02.26 Reg S	Bonds	0.7 %	Netherlands
DXC Capital Funding 21/15.09.27 Reg S	Bonds	0.6 %	United States
Telenet Finance Luxembourg 17/01.03.28 Reg S	Bonds	0.6 %	Belgium

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



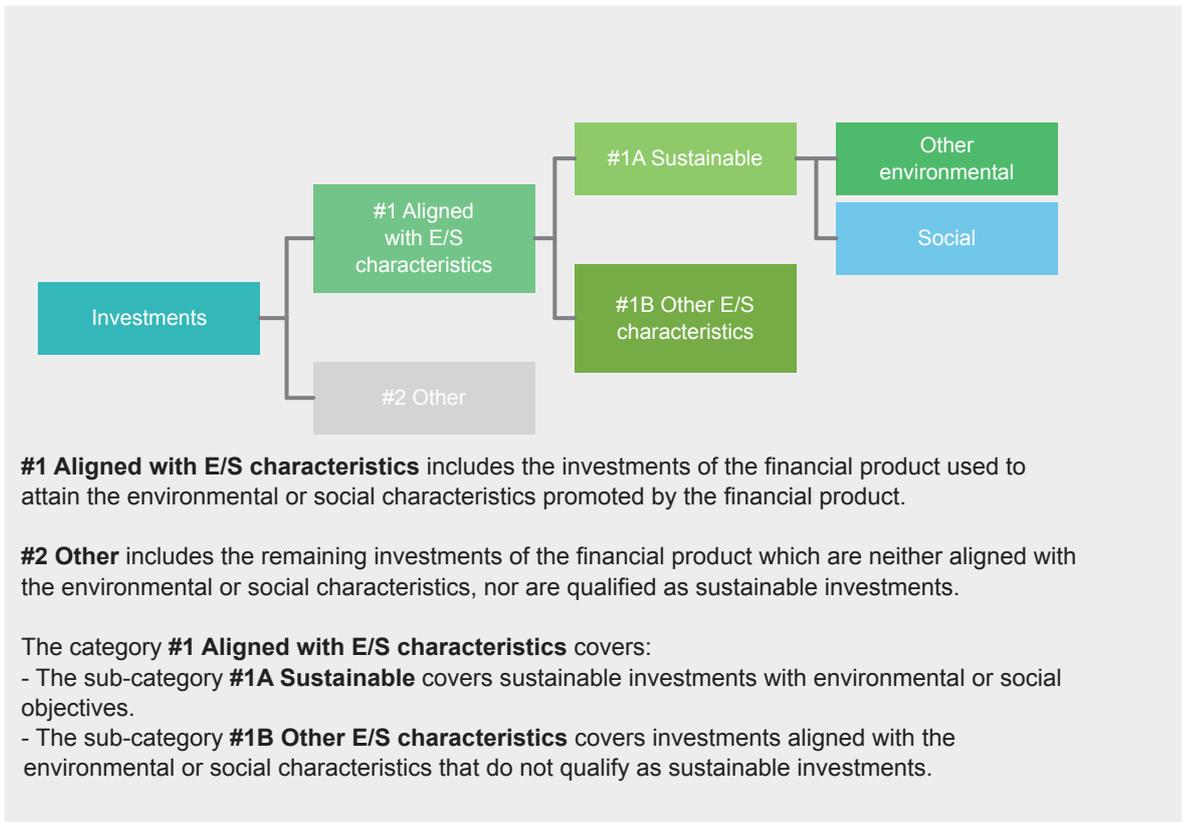
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.24% 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, 19.3% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.76% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



In which economic sectors were the investments made?

DWS Invest Credit Opportunities

Breakdown by sector / issuer

Companies	87.72 %
Bond funds	8.85 %
Exposure to companies active in the fossil fuel sector	12.45 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

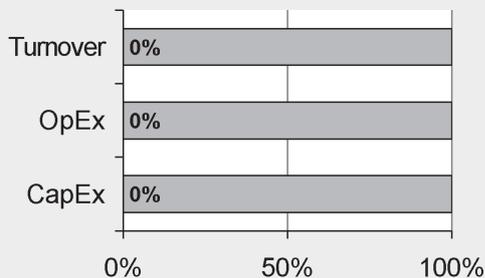
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

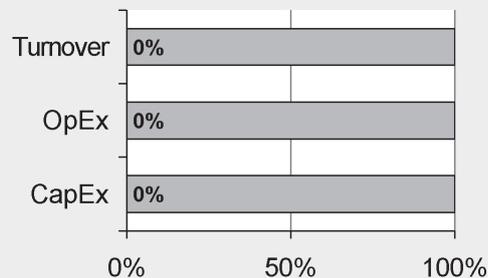
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 19.3% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 19.3% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. 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 supra-national institutions. Corporate bonds and bonds of emerging-market issuers might be included. At least 90% of the sub-fund's assets had a rating of B or higher. Not more than 10% might had a rating of CCC+, CCC or CCC- or the equivalent rating of a different rating agency. At least 95% of the sub-fund's assets would be in EUR or hedged into EUR.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons.

Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 21.58 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

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)	1334.53
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1412.98
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20.32 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest CROCI Euro

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Beiersdorf	Personal Care, Drug & Grocery Stores	3.5 %	Germany
UCB Cap.	Health Care	3.5 %	Belgium
Qiagen	Health Care	3.5 %	Netherlands
Merck	Health Care	3.4 %	Germany
Sanofi	Health Care	3.4 %	France
Fresenius	Health Care	3.4 %	Germany
TotalEnergies	Energy	3.4 %	France
Koninklijke Ahold Delhaize	Personal Care, Drug & Grocery Stores	3.4 %	Netherlands
Nokia	Telecommunications	3.4 %	Finland
Bayer	Health Care	3.3 %	Germany
Smurfit Kappa	Industrial Goods & Services	3.3 %	Ireland
Brenntag	Chemicals	3.3 %	Germany
Henkel Pref.	Consumer Products & Services	3.3 %	Germany
Deutsche Post Reg.	Industrial Goods & Services	3.3 %	Germany
CRH	Construction & Materials	3.3 %	Ireland

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



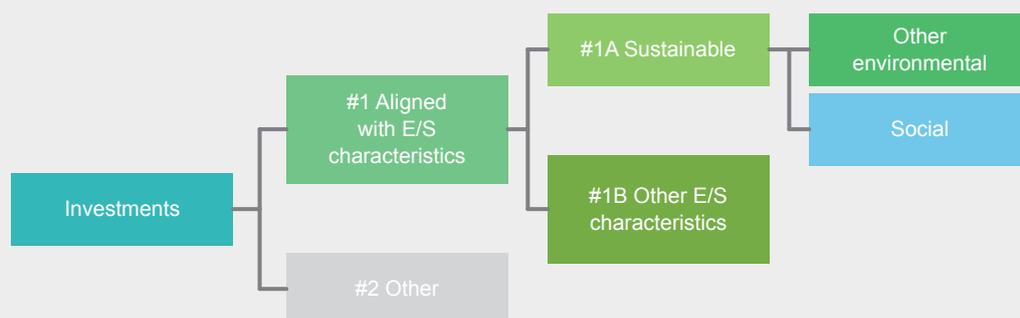
What was the proportion of sustainability-related investments?

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, 21.58% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Euro

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	6.13%
Telecommunication Services	3.16 %
Consumer Discretionaries	33.43 %
Energy	10.44 %
Consumer Staples	13.34 %
Basic Materials	9.97 %
Industrials	16.74 %
Utilities	6.65 %
Exposure to companies active in the fossil fuel sector	20.32 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

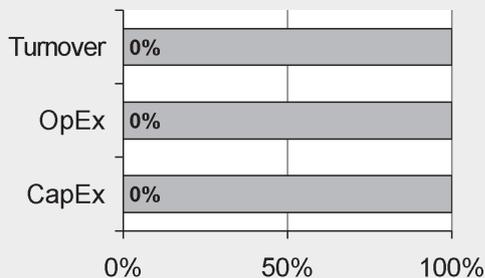
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

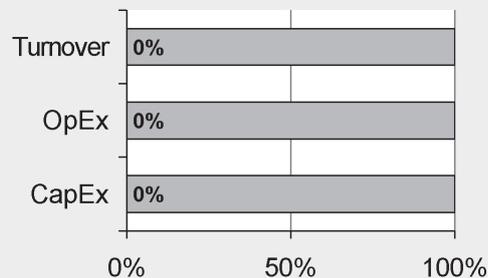
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 21.58% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 21.58% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 predominantly 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 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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereigns Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of

“E” or “F”) were excluded as an investment.

• **Exposure to controversial sectors**

The ESG database 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 and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of “D”, “E” or “F”) were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of “E” or “F”) were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score “F”) were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company’s involvement in the business of controversial weapons. Controversial weapons 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 55.33 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest CROCI Europe SDG

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
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
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
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)	340.49
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	652.99
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.76 %
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 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	142.75
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	0.7
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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?

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).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund’s assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

DWS Invest CROCI Europe SDG

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Novartis Reg.	Health Care	5.2 %	Switzerland
Roche Holding Profitsh.	Health Care	5.1 %	Switzerland
Sanofi	Health Care	5.0 %	France
Banco Santander Reg.	Banks	4.8 %	Spain
Intesa Sanpaolo	Banks	4.0 %	Italy
AstraZeneca	Health Care	3.7 %	United Kingdom
UCB Cap.	Health Care	3.2 %	Belgium
Fresenius	Health Care	2.8 %	Germany
Johnson Matthey	Chemicals	2.7 %	United Kingdom
EssilorLuxottica	Health Care	2.5 %	France
Compagnie de Saint-Gobain (C.R.)	Construction & Materials	2.4 %	France
Persimmon	Consumer Products & Services	2.2 %	United Kingdom
Schneider Electric	Industrial Goods & Services	2.2 %	France
STMicroelectronics	Technology	2.2 %	Switzerland
Télévision Française 1 (TF1)	Media	2.1 %	France

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



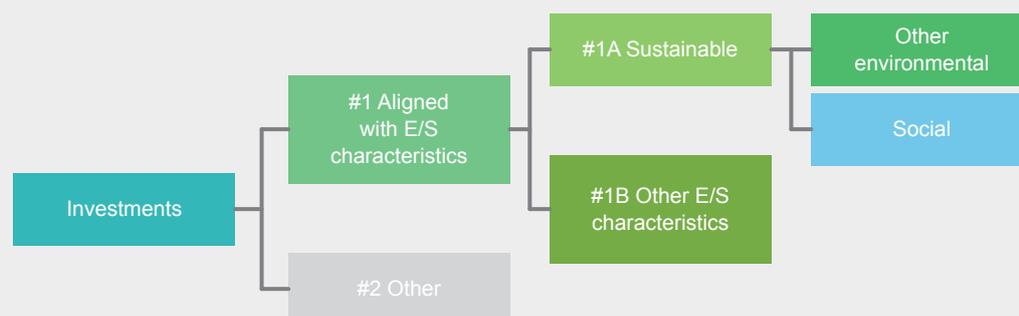
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.82% 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, 55.33% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.18% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	4.40 %
Telecommunication Services	7.11 %
Consumer Discretionaries	43.19 %
Consumer Staples	7.72 %
Financials	9.23 %
Basic Materials	10.49 %
Industrials	10.36 %
Utilities	6.65 %
Exposure to companies active in the fossil fuel sector	7.76 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

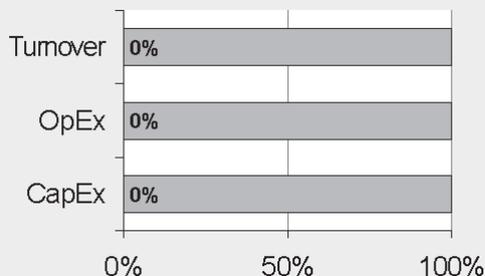
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

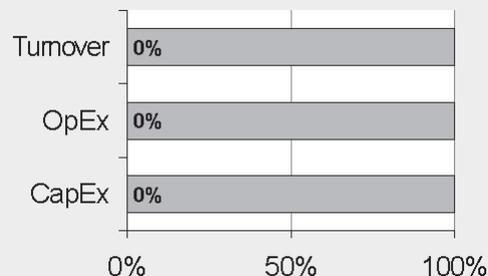
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 55.33% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 55.33% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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 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) may in some cases continue 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) could 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 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 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 exceeded 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) could in some cases continue 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 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the subfund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

• **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 the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules, 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.

However, if the investment strategy's allocation to issuers with letter scores "A" to "C" subsequently falls below 80% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in score of individual issuers), the investment strategy (and consequently the sub-fund) could in some cases continue to hold an allocation below 80% in issuers with letter scores "A" to "C" until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.

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 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 exceeded 15% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in DWS SDG investment assessment rating of individual issuers), the investment strategy (and consequently the sub-fund) could in some cases continue 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.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could have been

also an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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 22.72 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		0 % of assets
ESG 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

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)	1525.35
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	2375.04
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	38.74 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest CROCI Global Dividends

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Rio Tinto	Basic Resources	2.1 %	United Kingdom
Bristol-Myers Squibb Co.	Health Care	2.1 %	United States
Pfizer	Health Care	2.1 %	United States
Roche Holding Profitsh.	Health Care	2.1 %	Switzerland
ITOCHU Corp.	Industrial Goods & Services	2.1 %	Japan
Nintendo Co.	Consumer Products & Services	2.1 %	Japan
Takeda Pharmaceutical Co.	Health Care	2.1 %	Japan
Merck & Co.	Health Care	2.1 %	United States
Novartis Reg.	Health Care	2.0 %	Switzerland
Sanofi	Health Care	2.0 %	France
Sekisui House	Consumer Products & Services	2.0 %	Japan
Gilead Sciences	Health Care	2.0 %	United States
Oneok (new)	Energy	2.0 %	United States
Sonic Healthcare	Health Care	2.0 %	Australia
LyondellBasell Industries	Chemicals	2.0 %	United States

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



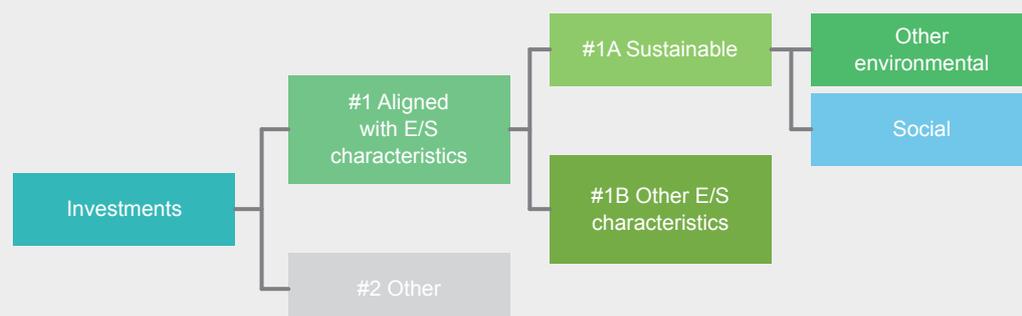
What was the proportion of sustainability-related investments?

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, 22.72% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Global Dividends

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	5.53 %
Telecommunication Services	1.91 %
Consumer Discretionaries	21.98 %
Energy	26.05 %
Consumer Staples	16.44 %
Financials	1.96 %
Basic Materials	10.27 %
Industrials	15.86 %
Other funds	0.00 %
Exposure to companies active in the fossil fuel sector	38.74%

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

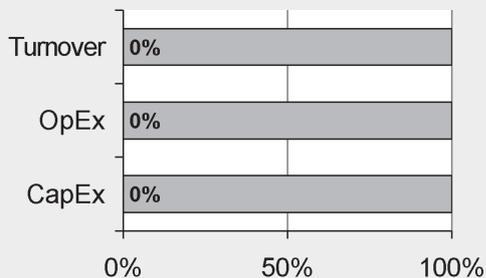
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

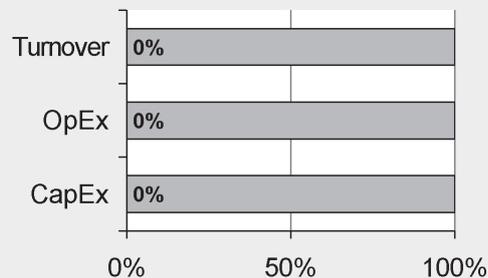
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 22.72% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 22.72% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 predominantly in large cap developed market global equities that were considered undervalued and offered 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 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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereigns Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• **Exposure to controversial sectors**

The ESG database 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 and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 30.66 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	139.42
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	499.21
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	1.19
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest CROCI Intellectual Capital ESG

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	Technology	4.9 %	United States
Tencent Holdings	Technology	3.0 %	China
Meta Platforms	Technology	3.0 %	United States
Microsoft Corp.	Technology	2.7 %	United States
Apple	Technology	2.7 %	United States
Samsung Electronics Co.	Technology	1.9 %	South Korea
Johnson & Johnson	Health Care	1.7 %	United States
Taiwan Semiconductor Manufacturing Co.	Technology	1.5 %	Taiwan
Pfizer	Health Care	1.5 %	United States
Novartis Reg.	Health Care	1.3 %	Switzerland
Nintendo Co.	Consumer Products & Services	1.3 %	Japan
Bristol-Myers Squibb Co.	Health Care	1.2 %	United States
VISA Cl.A	Industrial Goods & Services	1.2 %	United States
Cisco Systems	Telecommunications	1.2 %	United States
Merck & Co.	Health Care	1.2 %	United States

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



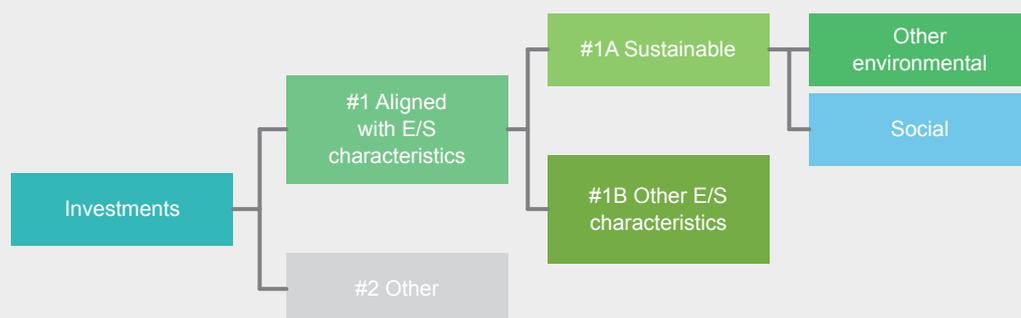
What was the proportion of sustainability-related investments?

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, 30.66% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	29.92 %
Telecommunication Services	15.23 %
Consumer Discretionaries	34.31 %
Consumer Staples	7.79 %
Financials	2.32 %
Basic Materials	1.53 %
Industrials	8.93 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

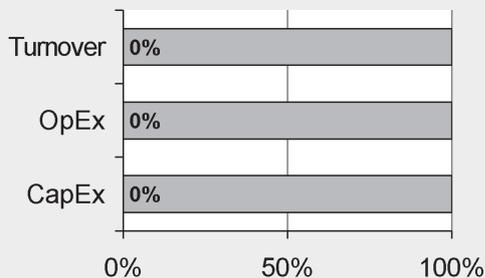
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

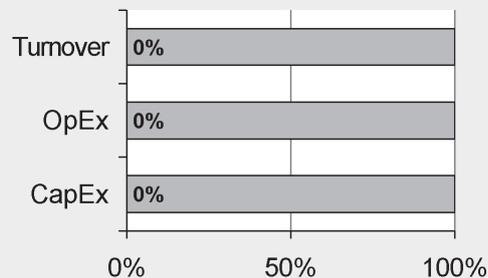
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 30.66% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 30.66% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 would generally select approximately one hundred shares out of the CROCI company coverage universe.

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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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 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) could in some cases continue 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") are 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) could 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 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 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 exceeded 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) could in some cases continue 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 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 17.25 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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

Principal Adverse Impact

Indicators	Description	Performance
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)	875
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1181.01
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	27.75 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ^a	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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest CROCI Japan

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Takeda Pharmaceutical Co.	Health Care	3.5 %	Japan
Tokyo Gas Co.	Utilities	3.4 %	Japan
Ono Pharmaceutical Co.	Health Care	3.4 %	Japan
Chugai Pharmaceutical Co.	Health Care	3.4 %	Japan
Toyota Industries Corp.	Automobiles & Parts	3.4 %	Japan
Astellas Pharma	Health Care	3.4 %	Japan
Nintendo Co.	Consumer Products & Services	3.4 %	Japan
NEC Corp.	Technology	3.4 %	Japan
ITOCHU Corp.	Industrial Goods & Services	3.4 %	Japan
Sekisui House	Consumer Products & Services	3.4 %	Japan
Secom Co.	Industrial Goods & Services	3.4 %	Japan
Kyocera Corp.	Technology	3.3 %	Japan
Sony Group Corp.	Consumer Products & Services	3.3 %	Japan
Asahi Kasei Corp.	Chemicals	3.3 %	Japan
TDK Corp.	Technology	3.3 %	Japan

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



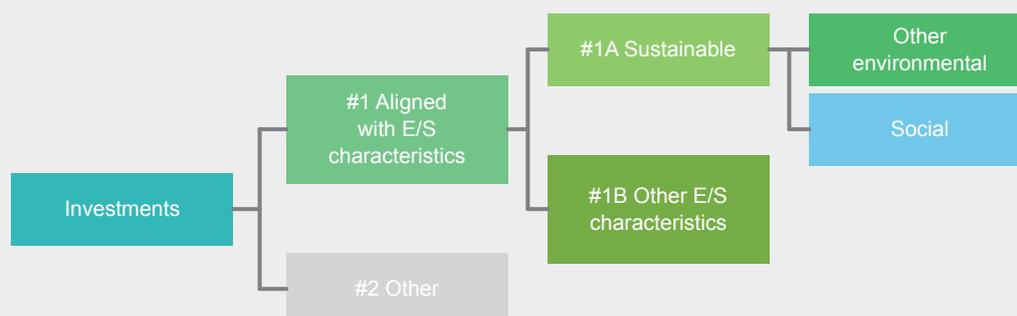
What was the proportion of sustainability-related investments?

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, 17.25% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	12.90 %
Consumer Discretionaries	16.51 %
Energy	3.51 %
Consumer Staples	23.78 %
Financials	3.27 %
Basic Materials	16.82 %
Industrials	20.00 %
Utilities	3.61 %
Exposure to companies active in the fossil fuel sector	27.75 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

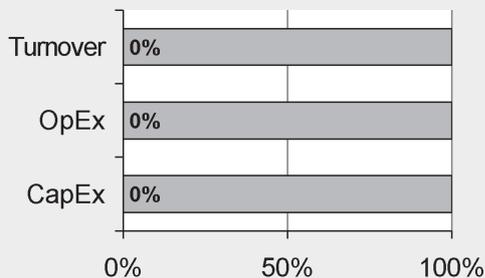
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

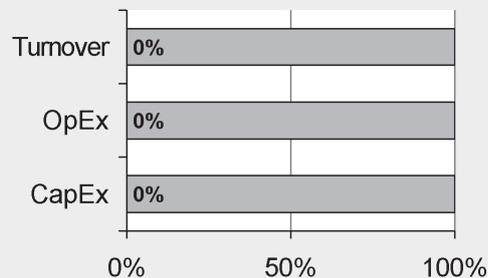
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 17.25% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 17.25% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereigns Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• **Exposure to controversial sectors**

The ESG database 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 and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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 5.26 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		23.13 % 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

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)	2125.29
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	3759.26
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	47.7 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest CROCI Sectors Plus

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Shell	Energy	2.7 %	United Kingdom
TotalEnergies	Energy	2.7 %	France
Rio Tinto	Basic Resources	2.7 %	United Kingdom
EOG Resources	Energy	2.7 %	United States
Pioneer Natural Resources Co.	Energy	2.7 %	United States
Equinor	Energy	2.7 %	Norway
ConocoPhillips	Energy	2.7 %	United States
Coterra Energy	Energy	2.7 %	United States
LyondellBasell Industries	Chemicals	2.7 %	United States
The Mosaic	Chemicals	2.7 %	United States
Sumitomo Metal Mining Co.	Basic Resources	2.6 %	Japan
Anglo American	Basic Resources	2.6 %	United Kingdom
Asahi Kasei Corp.	Chemicals	2.6 %	Japan
Shin-Etsu Chemical Co.	Chemicals	2.6 %	Japan
Nitto Denko Corp.	Chemicals	2.6 %	Japan

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



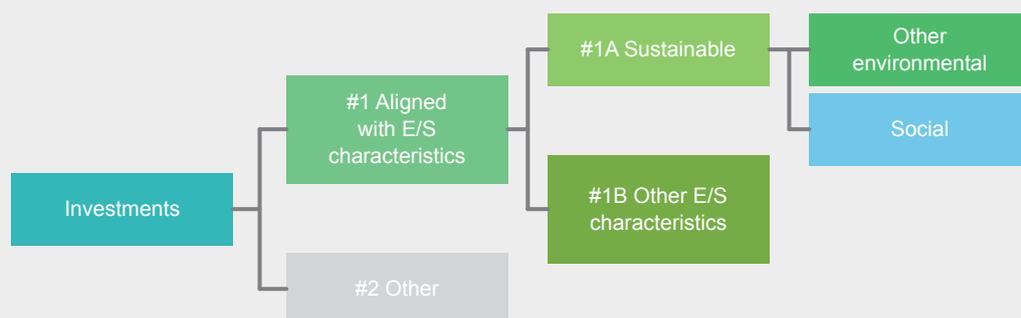
What was the proportion of sustainability-related investments?

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, 5.26% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Sectors Plus

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	19.46 %
Telecommunication Services	6.72 %
Energy	3.33 %
Basic Materials	3.31 %
Industrials	6.42 %
Exposure to companies active in the fossil fuel sector	47.7 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

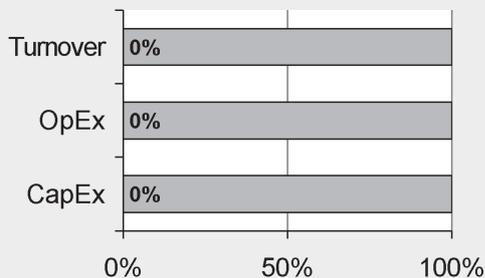
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

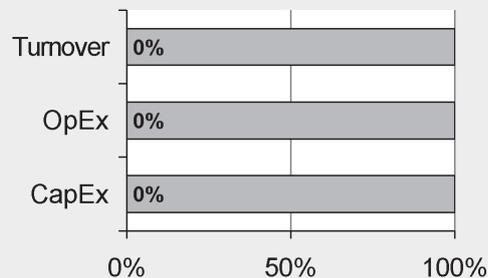
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 5.26% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 5.26% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereigns Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• **Exposure to controversial sectors**

The ESG database 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 and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 24.45 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest CROCI US

Indicators	Description	Performance
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		
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

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)	1087.04
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	2123.08
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20.62 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest CROCI US

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Regeneron Pharmaceuticals	Health Care	2.7 %	United States
Pfizer	Health Care	2.7 %	United States
The Mosaic	Chemicals	2.6 %	United States
Merck & Co.	Health Care	2.6 %	United States
Tapestry	Consumer Products & Services	2.6 %	United States
Gilead Sciences	Health Care	2.6 %	United States
Bristol-Myers Squibb Co.	Health Care	2.6 %	United States
D.R. Horton	Consumer Products & Services	2.6 %	United States
Nucor Corp.	Basic Resources	2.5 %	United States
Laboratory Corp. America Holdings	Health Care	2.5 %	United States
Coterra Energy	Energy	2.5 %	United States
Fox Cl.A	Media	2.5 %	United States
Hewlett Packard Enterprise	Technology	2.5 %	United States
LyondellBasell Industries	Chemicals	2.4 %	United States
HP	Technology	2.4 %	United States

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



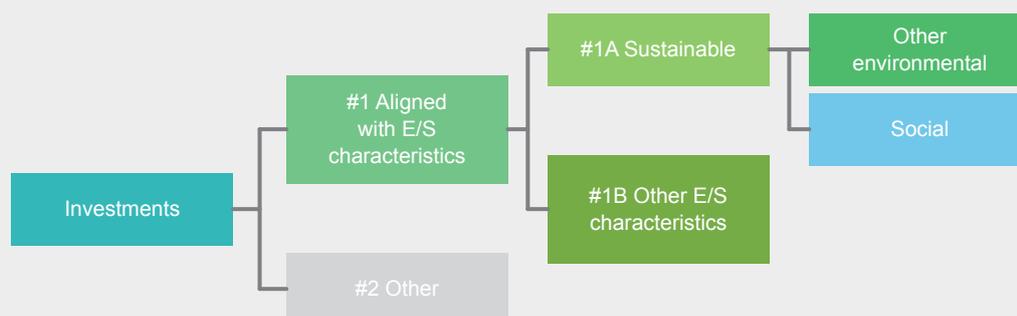
What was the proportion of sustainability-related investments?

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, 24.45% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	19.52 %
Telecommunication Services	10.82 %
Consumer Discretionaries	22.40 %
Energy	18.14 %
Consumer Staples	14.44 %
Basic Materials	6.94 %
Industrials	7.62 %
Other funds	0.00 %
Exposure to companies active in the fossil fuel sector	20.62 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

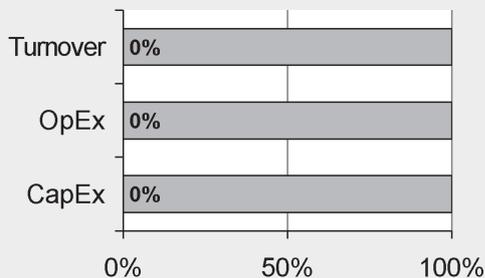
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

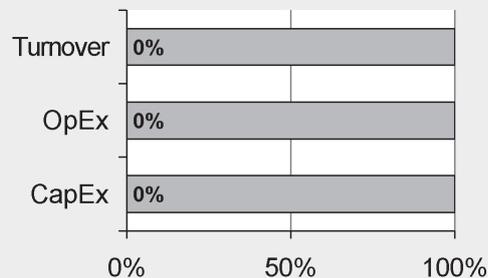
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 24.45% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 24.45% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereigns Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• **Exposure to controversial sectors**

The ESG database 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 and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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 23.57 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

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)	1139.22
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1834.23
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	25.98 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest CROCI US Dividends

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Merck & Co.	Health Care	2.6 %	United States
AbbVie	Health Care	2.6 %	United States
ConAgra Brands	Food, Beverage & Tobacco	2.6 %	United States
Pfizer	Health Care	2.6 %	United States
J.M. Smucker Co.	Food, Beverage & Tobacco	2.6 %	United States
Johnson & Johnson	Health Care	2.6 %	United States
Gilead Sciences	Health Care	2.6 %	United States
Bristol-Myers Squibb Co.	Health Care	2.5 %	United States
Amgen	Health Care	2.5 %	United States
Molson Coors Beverage Cl.B	Food, Beverage & Tobacco	2.5 %	United States
Garmin Reg.	Consumer Products & Services	2.5 %	United States
Cisco Systems	Telecommunications	2.5 %	United States
HP	Technology	2.5 %	United States
Cummins	Industrial Goods & Services	2.5 %	United States
LyondellBasell Industries	Chemicals	2.5 %	United States

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



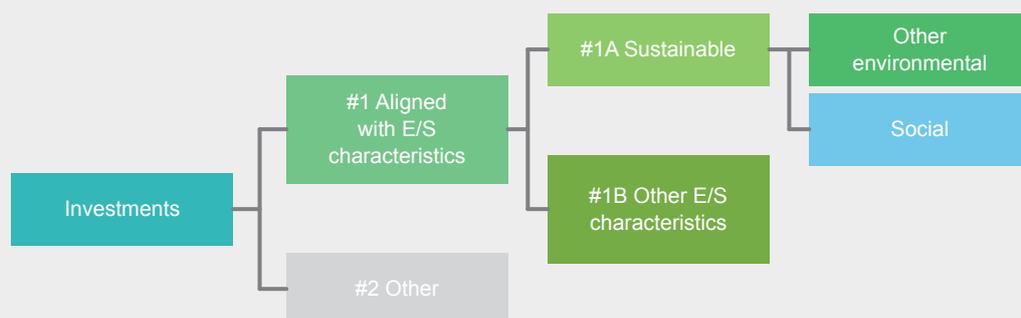
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.91% 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, 23.57% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.09% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Dividends

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	12.15 %
Telecommunication Services	2.47 %
Consumer Discretionaries	32.15 %
Energy	23.41 %
Consumer Staples	17.39 %
Basic Materials	4.98 %
Industrials	7.26 %
Other funds	0.00 %
Exposure to companies active in the fossil fuel sector	25.98 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

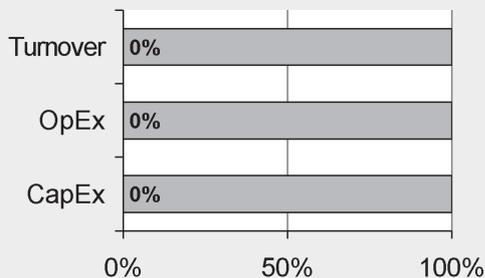
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

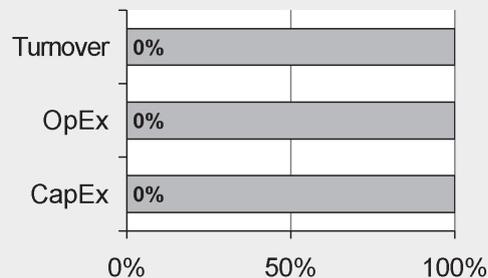
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 23.57% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 23.57% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 in large cap US equities that were considered undervalued and offered comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI US Dividends investment strategy.

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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereigns Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• **Exposure to controversial sectors**

The ESG database 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 and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest CROCI World

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 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 17.17 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest CROCI World

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

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)	1223.17
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	2403.43
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	28.4 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest CROCI World

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Biogen	Health Care	1.1 %	United States
Merck & Co.	Health Care	1.0 %	United States
Vertex Pharmaceuticals	Health Care	1.0 %	United States
Kinder Morgan	Energy	1.0 %	United States
J.M. Smucker Co.	Food, Beverage & Tobacco	1.0 %	United States
Devon Energy Corp.	Energy	1.0 %	United States
Bristol-Myers Squibb Co.	Health Care	1.0 %	United States
ConAgra Brands	Food, Beverage & Tobacco	1.0 %	United States
Pioneer Natural Resources Co.	Energy	1.0 %	United States
Rio Tinto	Basic Resources	1.0 %	United Kingdom
EOG Resources	Energy	1.0 %	United States
Garmin Reg.	Consumer Products & Services	1.0 %	United States
Constellation Brands A	Food, Beverage & Tobacco	1.0 %	United States
Amgen	Health Care	1.0 %	United States
C.H. Robinson Worldwide (new)	Industrial Goods & Services	1.0 %	United States

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



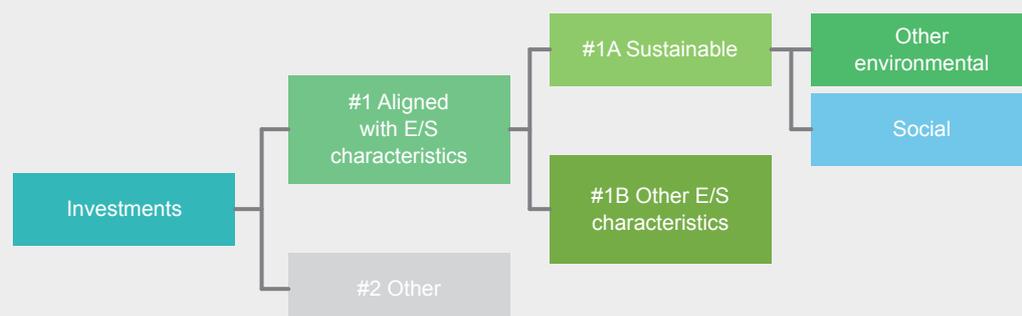
What was the proportion of sustainability-related investments?

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, 17.17% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	11.65 %
Telecommunication Services	8.97 %
Consumer Discretionaries	20.84 %
Energy	21.31 %
Consumer Staples	11.91 %
Financials	0.99 %
Basic Materials	10.94 %
Industrials	12.95 %
Other funds	0.20 %
Exposure to companies active in the fossil fuel sector	28.40 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

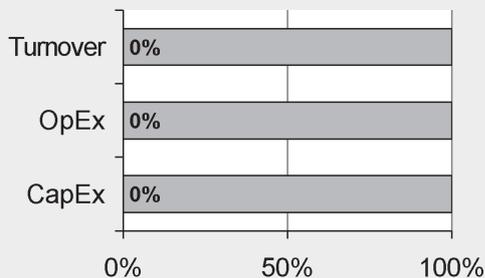
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

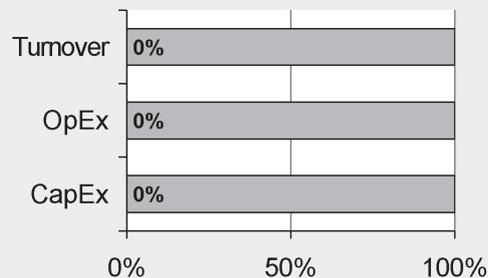
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 17.17% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 17.17% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 in large cap developed market global equities that were considered undervalued according to the CROCI methodology and the CROCI World investment strategy.

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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereigns Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• **Exposure to controversial sectors**

The ESG database 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 and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 55.24 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest CROCI World SDG

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		17.1 % 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		27.3 % 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		4 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		1.0 % 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
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)	294.46
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	524.63
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.96 %
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 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	55.17
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	0.51
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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?

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).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund’s assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

DWS Invest CROCI World SDG

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Bristol-Myers Squibb Co.	Health Care	5.2 %	United States
Microsoft Corp.	Technology	2.7 %	United States
Gilead Sciences	Health Care	2.5 %	United States
Pfizer	Health Care	2.4 %	United States
Regeneron Pharmaceuticals	Health Care	2.4 %	United States
Johnson & Johnson	Health Care	2.4 %	United States
AbbVie	Health Care	2.3 %	United States
Sekisui House	Consumer Products & Services	2.2 %	Japan
Apple	Technology	2.1 %	United States
HP	Technology	2.0 %	United States
Merck & Co.	Health Care	1.9 %	United States
Ono Pharmaceutical Co.	Health Care	1.9 %	Japan
Micron Technology	Technology	1.8 %	United States
Bluescope Steel	Basic Resources	1.8 %	Australia
HCA Healthcare	Health Care	1.7 %	United States

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



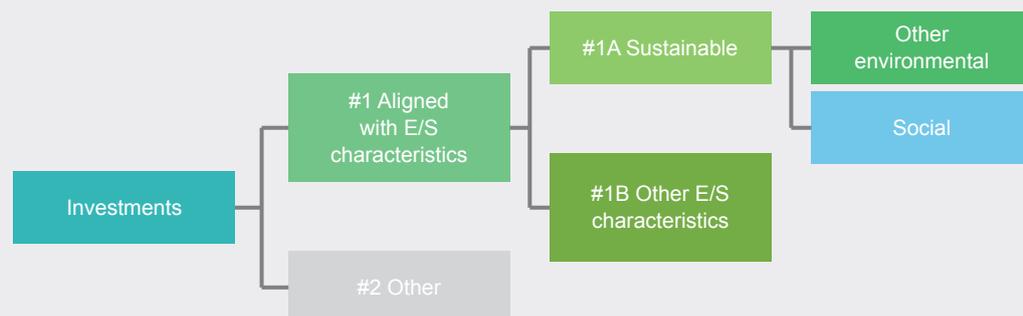
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.97% 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, 55.24% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.03% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	19.17 %
Telecommunication Services	2.97 %
Consumer Discretionaries	43.50 %
Consumer Staples	9.23 %
Financials	5.88 %
Basic Materials	5.06 %
Industrials	12.06 %
U tilities	1.99 %
Exposure to companies active in the fossil fuel sector	2.96 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

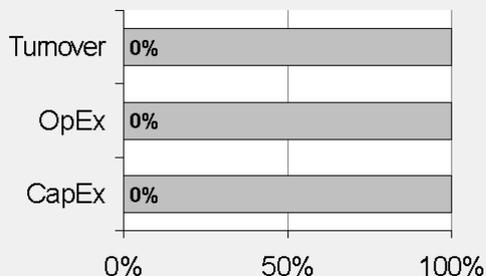
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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:

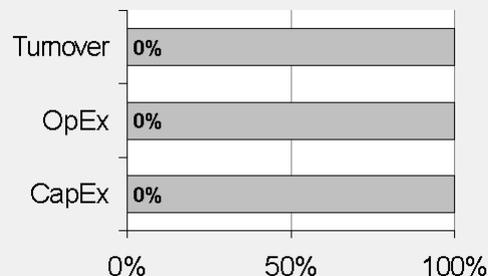
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities 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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 55.24% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 55.24% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 in large cap, global developed market equities that were considered undervalued according to the CROCI methodology and the CROCI World 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). 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.

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 investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer, (even if it was eligible according to other categories) at the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules. However, if the investment strategy held a share whose issuer score in one of the relevant ESG categories subsequently deteriorated to a score below the eligibility threshold (for new investments) in that category, the investment strategy could in some cases continue to hold such a share 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 letter score was still below the eligibility threshold in one of the relevant ESG categories, shares of such issuer have been removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

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 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) could in some cases continue 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) could 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 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 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 exceeded 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) could in some cases continue 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 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the subfund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

• **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 the time when the investment strategy was periodically reconstituted in accordance with the investment strategy's rules, 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.

However, if the investment strategy's allocation to issuers with letter scores "A" to "C" subsequently falls below 80% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in score of individual issuers), the investment strategy (and consequently the sub-fund) could in some cases continue to hold an allocation below 80% in issuers with letter scores "A" to "C" until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months.

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 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 exceeded 15% (due to drifts in portfolio weights because of differential price performance between holdings, or due to a change in DWS SDG investment assessment rating of individual issuers), the investment strategy (and consequently the sub-fund) could in some cases continue 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.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could have been also an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Emerging Markets Corporates

Legal entity identifier: 549300WOU7DFMENKR545

ISIN: LU0273170737

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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest Emerging Markets Corporates

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
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Emerging Markets Corporates

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Usa 22/22.11.2022 Zo	Bonds	8,3 %	United States
Export-Import Bank of Korea 18/22.03.23 MTN	Bonds	3,5 %	South Korea
Oversea-Chinese Banking 14/19.06.24 MTN Reg S	Bonds	3,5 %	Singapore
Korea 13/11.09.23	Bonds	3,5 %	South Korea
KEB Hana Bank 19/30.01.24 Reg.S	Bonds	3,5 %	South Korea
Nonghyup Bank 18/30.07.23 MTN Reg S	Bonds	2,8 %	South Korea
Korea Development Bank 17/19.03.23	Bonds	2,8 %	South Korea
Woori Bank 19/21.05.24 MTN	Bonds	1,8 %	South Korea
DBS Group Holdings 20/Und. MTN	Bonds	1,6 %	Singapore
Singtel Group Treasury 15/30.06.25 MTN	Bonds	1,6 %	Singapore
TSMC Global 20/28.09.30 Reg S	Bonds	1,5 %	Taiwan
Sabic Capital I 20/14.09.30	Bonds	1,5 %	Saudi-Arabia
Thaioil Treasury Center 18/23.01.43 MTN	Bonds	1,4 %	Thailand
KT 22/08.08.2025 Reg S	Bonds	1,3 %	South Korea
Suam Finance 14/17.04.24 Reg S	Bonds	1,3 %	Columbia

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



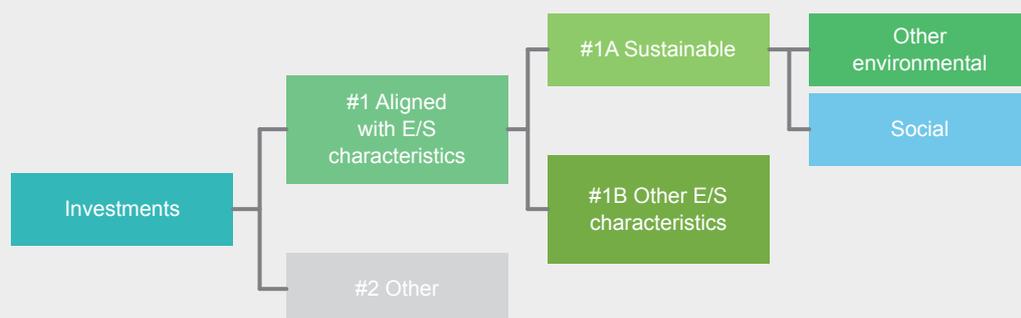
What was the proportion of sustainability-related investments?

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 assets qualified as sustainable investments (#1A Sustainable).

100% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Emerging Markets Corporates

Breakdown by sector / issuer

in % of portfolio volume

Companies	63.54 %
Central governments	22.30 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

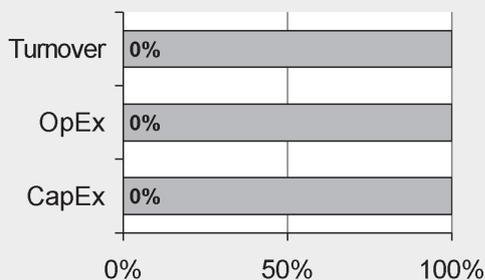
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

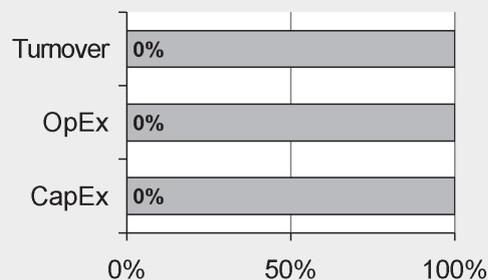
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 0% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 0% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

WARNING: Mandatory text field.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• Involvement in controversial weapons

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted

uranium weapons, nuclear weapons, chemical and biological weapons. Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 11.61 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		10.25 % 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

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
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)	244.01
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	677.75
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.07 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	122.13
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Asian Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Deutsche GLS- Managed Dollar Fund Z	Money market funds	5.7 %	Ireland
HCL America 21/10.03.26 Reg S	Bonds	2.9 %	United States
Shinhan Card 20/19.10.25	Bonds	2.7 %	South Korea
Komatsu Finance America 20/09.09.23	Bonds	2.5 %	United States
United Overseas Bank 22/7.4.25 Reg S	Bonds	2.3 %	Singapore
Takeda Pharmaceutical 19/26.11.23 144a	Bonds	2.3 %	United States
Korea Development Bank 21/11.03.24	Bonds	2.3 %	South Korea
KB Capital 20/28.10.25	Bonds	2.2 %	South Korea
Wipro IT Services 21/23.06.26 Reg S	Bonds	2.2 %	India
LG Chem 19/15.10.24 Reg S	Bonds	2.1 %	South Korea
DBS Group Holdings 21/22.11.24 Reg S	Bonds	2.0 %	Singapore
Minera y Metalurgica del Boleo 19/17.04.24	Bonds	1.9 %	Mexico
US Treasury 21/16.06.22	Bonds	1.9 %	United States
Macquarie Group 17/28.11.23 MTN Reg S	Bonds	1.8 %	Australia
SK Hynix 19/17.09.24	Bonds	1.8 %	South Korea

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

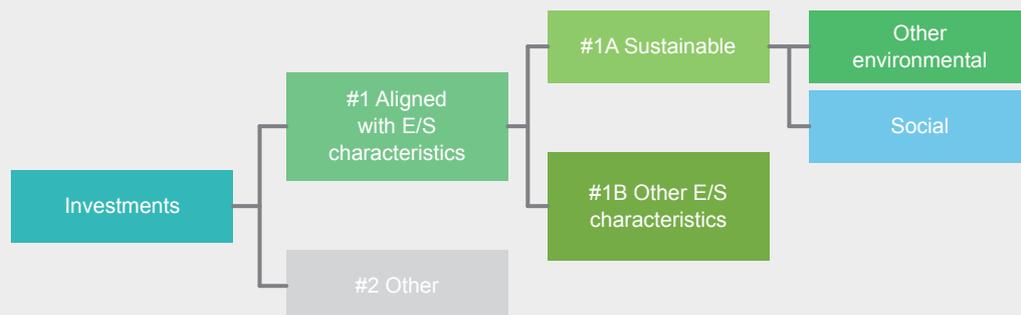
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.85% 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, 11.61% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.15% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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?



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

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

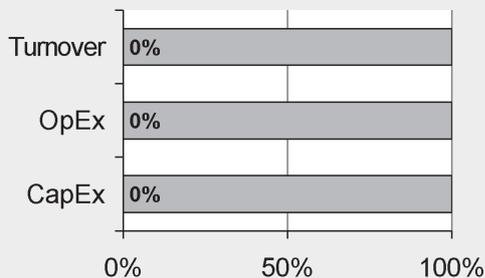
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

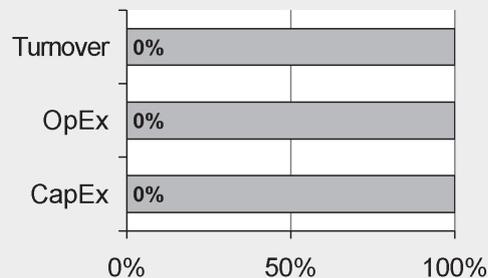
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 11.61% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 11.61% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. 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 refer to APAC government related bonds (Agency, Local Authority, Supranationals and Sovereign) and corporate bonds (for e.g., Industrial, Utility, Financial Institutions). The sub-fund's assets were predominately invested into interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 49% of the sub-fund's assets might be 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 might be invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics

like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 38.68 % 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



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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	427.27
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1012.39
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.46 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	60.24
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Climate Tech

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Darling Ingredients	Food, Beverage & Tobacco	3.4 %	United States
Microsoft Corp.	Technology	3.0 %	United States
Signify	Construction & Materials	2.8 %	Netherlands
VMware Cl. A	Technology	2.7 %	United States
Republic Services	Utilities	2.3 %	United States
Verisk Analytics Inc Cl.A	Industrial Goods & Services	2.2 %	United States
Schneider Electric	Industrial Goods & Services	2.1 %	France
SolarEdge Technologies	Energy	2.1 %	United States
Nomad Foods	Food, Beverage & Tobacco	2.0 %	British Virgin Islands
Marsh & McLennan Cos.	Insurance	2.0 %	United States
Zoetis Cl. A	Health Care	1.8 %	United States
Koninklijke DSM	Food, Beverage & Tobacco	1.8 %	Netherlands
Neste Oyj	Energy	1.8 %	Finland
Array Technologies	Energy	1.7 %	United States
STMicroelectronics	Technology	1.7 %	Switzerland

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



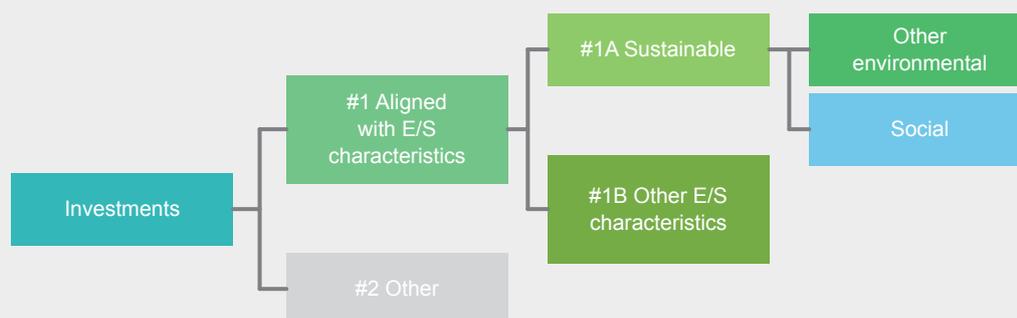
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.18% 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, 38.68% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

2.82% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	11.15 %
Telecommunication Services	1.67 %
Consumer Discretionaries	15.47 %
Energy	13.84 %
Consumer Staples	3.57 %
Financials	3.63 %
Basic Materials	7.98 %
Industrials	27.66 %
Utilities	9.73 %
Exposure to companies active in the fossil fuel sector	12.46 %

As of: December 31, 2022



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

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

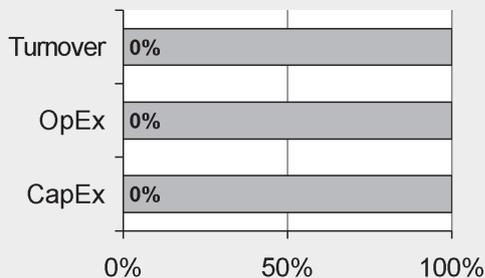
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

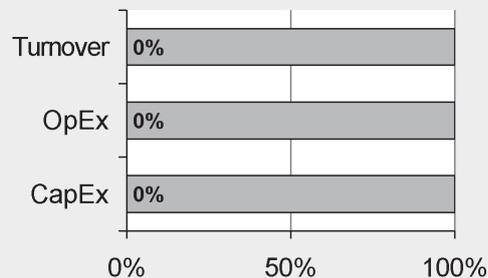
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 38.68% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 38.68% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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, transmit energy efficiently or increase energy efficiency, but also 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Dynamic Opportunities

Legal entity identifier: 549300F0344VG88EO126

ISIN: LU1868537090

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> 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 23.34 % 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"/>	<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?

DWS Invest ESG Dynamic Opportunities is a feeder fund (the “feeder fund”) of the UCITS master fund DWS ESG Dynamic Opportunities (the “master fund”). The master fund reported as product in accordance with article 8(1) SFDR and invested at least 75% of its assets in assets that met defined ESG standards in relation to environmental, social and corporate governance criteria. The master 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 feeder fund permanently invested at least 85% of its assets in units of the master fund. Via its predominant exposure to the master fund, the feeder fund’s assets were indirectly invested in assets that complied with environmental and social characteristics and also partly in sustainable investments with a positive contribution to one or several of the UN SDGs.

The feeder fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Indicators	Description	Performance
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
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
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)	252.65
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	644.04
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.98 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	8.85
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	0.01 % 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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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?

This was achieved via indirect exposure to the portfolio of the master fund which has invested a portion of the assets in sustainable investments as defined in article 2(17) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Disclosure Regulation"). These sustainable investments contributed to at least one of the United Nations Sustainable Development Goals (UN SDGs) which have environmental and/or social objectives such as the following (non-exhaustive) list:

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 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 management company used data from multiple data providers, from public sources and internal assessments (based on a defined assessment methodology) to determine whether an economic activity was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation. Economic activities that made a positive contribution to the UN SDGs were assessed based on turnover, capital expenditure (CapEx) and/or operational expenditure (OpEx).

Where a contribution was determined to be positive, the economic activity was deemed sustainable if the Does Not Significantly Harm (DNSH) and minimum safeguards assessments for the enterprise were positive.

The DNSH assessment evaluated whether an economic activity that contributed to a UN SDG significantly harmed one or several other environmental or social objectives. Where significant harm was determined, the economic activity did not pass the DNSH assessment and an investment could therefore not be deemed sustainable.

The safeguard assessment examined the extent to which an enterprise met international standards. This entailed tests of compliance with international standards such as the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organisation. Enterprises that had been found and confirmed to be in serious breach of any of these international standards did not pass the safeguard assessment and their economic activities did not qualify as sustainable.

The extent of the contribution to the individual UN SDGs was vary depending on the actual investments in the master fund assets.

With the master fund the management company did not currently pursue a minimum proportion of sustainable investments that were consistent with an environmental objective under 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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The safeguard assessment formed an integral part of determining whether an investment was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation. When performing the safeguard assessment, the management company determined whether enterprises complied with the OECD Guidelines and the UN Guiding Principles.

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?

For the feeder fund the management company considered the following principle 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises (no. 10); and
- Exposure to controversial weapons (antipersonnel mines, cluster munitions and chemical and biological weapons) (no. 14)

The principal adverse impacts listed above were considered through the exclusion strategy implemented at the level of the master fund.

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment.

Further information on the principal adverse impacts are disclosed in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

DWS Invest ESG Dynamic Opportunities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS ESG Dynamic Opportunities MFC	Multi asset funds	99.7 %	Germany

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.7% 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, 23.34% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.3% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Dynamic Opportunities

Breakdown by sector / issuer

in % of portfolio volume

Other funds	99,68 %
Exposure to companies active in the fossil fuel sector	8,98 %

As of: December 31, 2022



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

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.

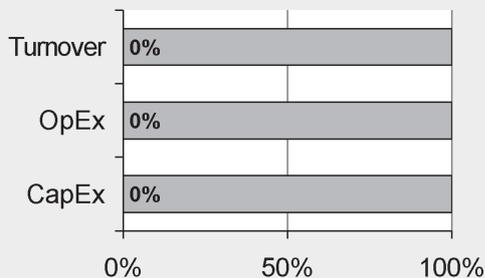
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

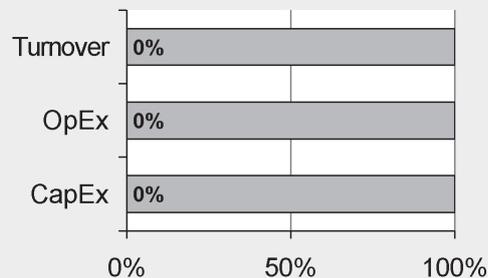
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 23.34% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 23.34% of the net assets of the sub-fund.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The feeder fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, and on an ancillary basis, the feeder fund has invested into investments that were not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

The main purpose of the remaining investments of the feeder fund was to provide flexibility in terms of diversification, liquidity and hedging.

In line with the market positioning of the master fund, the purpose of its remaining investments that did not meet ESG standards was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

The feeder fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The feeder fund permanently invested at least 85% of its assets in units of the master fund. The investment policy of the master fund is further detailed in the specific section of the sales prospectus.

The objective of the investment policy of the feeder fund was to enable investors to participate in the performance of the master fund. For this reason, the fund management actually strived to invest the full value of the feeder fund in the master fund, so that share certificate holders were able to participate in the performance of the master fund almost in full.

The feeder fund might held up to 15% of its assets in liquid assets, including cash, cash equivalents and short term bank deposits in accordance with the provisions of article 41 (2) of the Law of 2010 and financial derivative instruments, which might be used for hedging purposes only in accordance with article 41 (1) g) and article 42 (2) and (3) of the Law of 2010.

The feeder fund intended to use securities financing transactions under the conditions and to the extent further described in the general part of the sales prospectus.

For the purpose of inducing a partial tax exemption within the meaning of the German Investment Tax Act and in addition to the investment limits described in the articles of incorporation and the sales prospectus at least 85% of the feeder fund's gross assets (determined as being the value of the feeder fund's assets without taking into account liabilities) were invested in units of the master fund (equity fund).

The feeder 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 feeder fund's investment guidelines.

The feeder fund permanently invested 85% of its assets in units of the master fund. The master fund used the following investment strategy to attain its promoted environmental and/or social characteristics:

ESG assessment methodology of the master fund

The master fund invested 75% in assets that met the defined ESG standards in relation to environmental, social and governance criteria. Investment limits were set for this.

In order to determine whether and to what extent assets met the defined ESG standards, a proprietary ESG database assessed the assets according to ESG criteria independently of economic prospects.

The ESG database processed data from multiple ESG data providers and public sources and considered internal assessments based on a defined assessment and classification methodology. The ESG database was therefore based on the one hand on data and figures and, on the other hand, on assessments that took into account factors beyond the processed data and figures, such as future expected ESG developments, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogue on ESG matters and corporate decisions of the issuer.

The ESG database used a variety of assessment categories to assess whether assets met ESG standards, including:

• Climate and Transition Risk Assessment

The ESG database evaluated the behavior of issuers in relation to climate change and environmental changes, e.g., with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or that were less exposed to such risks received a better score.

• Norm Assessment

The ESG database evaluated the behavior of issuers, for example, within the framework of the principles of the United Nations Global Compact and the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts and business ethics.

• ESG Quality Assessment

The ESG database distinguished between corporate and sovereign issuers. For companies, the ESG database compared issuers based on their ESG quality. When assessing issuers, the ESG Quality Assessment took into account different ESG factors such as the handling of environmental changes, product safety, employee management or corporate ethics.

The ESG Quality Assessment adopted what is known as the “best in class” approach. In this, issuers received an assessment relative to their peer group. The peer group was composed of companies from the same sector in the same region. Issuers rated better in the peer group comparison received a better score, while issuers rated worse in the comparison received a worse score.

For sovereigns, the ESG database assessed the integrated government leadership while taking into account, among other things, the assessment of political and civil liberties.

• **Exclusion Assessment for 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, arms industry, 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.

When assessing issuers, the ESG database took into consideration the share of total revenues that the issuers generated in the relevant business areas and business activities. The lower the percentage of revenues from the relevant business areas and business activities, the better the score.

• **Exclusion Assessment for the controversial weapons sector**

The ESG database assessed a company’s involvement in controversial weapons. Controversial weapons included, for example, antipersonnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, and chemical and biological weapons.

Issuers were evaluated primarily according to the degree of their involvement in, among other things, the production of controversial weapons and their components.

• **Assessment of investment fund units**

The ESG database assessed investment fund units in accordance with the ESG Quality Assessment (with the exception of Sovereigns Assessment), Climate and Transition Risk Assessment and Norm Assessment.

Bank balances were not assessed.

Derivatives were not used to attain the environmental and social characteristics promoted by the master 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 master fund if the issuers of the underlying complied with the ESG standards.

The respective scores for the assets were considered individually. If an asset in an assessment category had a score that was considered to be unsuitable in that assessment category, the asset could not be acquired even if it had a score in another assessment category that would be suitable.

Assets that had a score of A-D in the individual assessment categories, a score of A-C in the Exclusion Assessment for controversial sectors and a score of A-C in the Exclusion Assessment for the controversial weapons sector met the ESG standards. Up to 15% of the master fund’s assets could be invested in assets that had an ESG Quality Assessment score of D. Assets that received an ESG Quality Assessment score of E were excluded as an investment.

Up to 5% of the master fund’s assets could be invested in assets that have a Climate and Transition Risk Assessment score of E.

Up to 5% of the master fund’s assets could be invested in assets that had a Norm Assessment score of E.

Assets that received a score of D or E in the Exclusion Assessment for controversial sectors as well as in the Exclusion Assessment for the controversial weapons sector were excluded as an investment. Assets that had a score of D were excluded as an investment insofar as these were related to coal mining and coal-based power generation.

In addition, specifically in the case of the master fund, assets should be excluded which were issued by

- issuers that generated revenues from the manufacture or distribution of weapons outlawed based on international conventions (e.g., chemical weapons conventions),

- issuers that generated more than 10% of their revenues from power generation or other use of fossil fuels (excluding natural gas),
- issuers that generated more than 10% of their revenues from coal and crude oil,
- issuers that generated more than 10% of their revenues from mining, exploration and services for oil sand and oil shale.

As a derogation, the green bonds, social bonds or similar bonds issued by the issuers excluded above could be acquired provided these bonds comply with the relevant Bond Principles of the ICMA (International Capital Market Association).

Issuers that generated their revenues from activities related to power generation or other use of nuclear energy and natural gas as well as from the extraction of uranium or natural gas could be acquired for the master fund.

Assets that received a score of F in an assessment category were excluded as an investment.

Up to 25% of the master fund's assets could be invested in assets that do not meet the ESG standards or were not assessed.

Sustainability investment assessment methodology of the master fund

In addition, the master fund determined whether an economic activity was a sustainable investment as defined in article 2 (17) of the Disclosure Regulation.

At least 15% of the master fund's assets were invested in sustainable investments as defined in article 2 (17) of the Disclosure Regulation that contributed to achieving an environmental or social objective, whereby the sustainable investments met the aforementioned ESG standards.

The procedure to assess the good governance practises 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 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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Emerging Markets Equities

Legal entity identifier: 549300OV6G63HS1JOS89

ISIN: LU0210301635

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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest ESG Emerging Markets 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
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 obstructor (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 obstructor (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available: Thresholds can be individually set.

(2) Encompasses e.g. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Emerging Markets Equities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	Technology	6,2 %	Taiwan
Tencent Holdings	Technology	5,5 %	China
Samsung Electronics Co.	Technology	5,2 %	South Korea
Taiwan Semiconductor ADR	Technology	4,5 %	Taiwan
Alibaba Group Holding ADR	Retail	3,6 %	China
Bank of China (Hongkong)	Banks	3,5 %	Hongkong
Infosys ADR	Technology	3,1 %	India
HDFC Bank ADR	Banks	3,0 %	India
ICICI Bank ADR	Banks	2,9 %	India
Itau Unibanco Holding ADR	Banks	2,9 %	Brazil
Yum China Holdings	Travel & Leisure	2,8 %	United States
Meituan	Technology	2,8 %	Cayman Islands
Unilever	Personal Care, Drug & Grocery Stores	2,6 %	United Kingdom
KB Financial Group	Banks	2,6 %	South Korea
Ping An Insurance (Group) Co. of China Cl.H (new)	Insurances	2,4 %	China

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

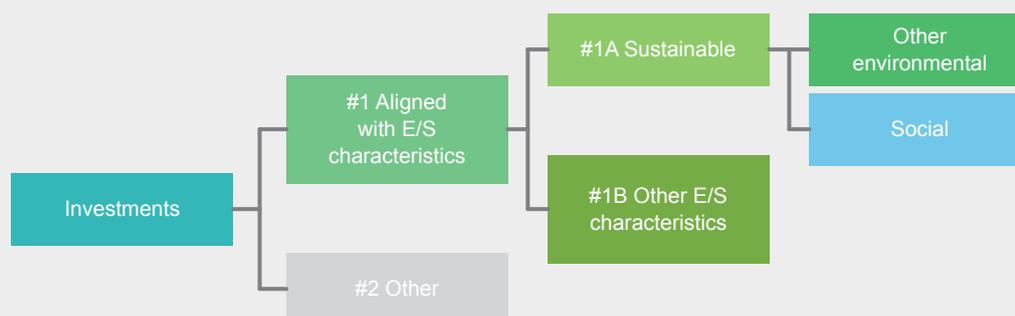
Asset allocation

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 assets qualified as sustainable investments (#1A Sustainable).

100% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Equities

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	14.32 %
Telecommunication Services	21.86 %
Consumer Discretionaries	8.72 %
Consumer Staples	6.41 %
Financials	34.62 %
Basic Materials	6.64 %
Industrials	1.20 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

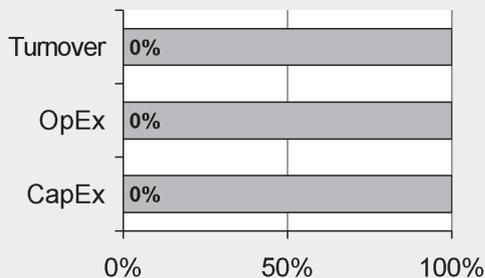
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

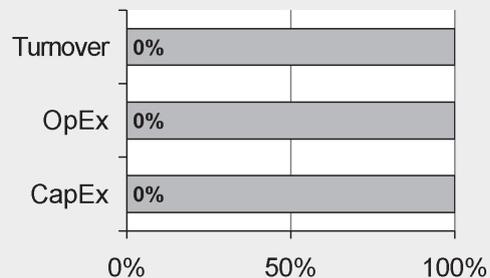
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 0% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 0% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

WARNING: Mandatory text field.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 11.69 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest ESG Emerging Markets Top Dividend

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		5.22 % 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
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
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)	191.09
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	522.17
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.18 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.24
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Emerging Markets Top Dividend

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	Technology	4.7 %	Taiwan
Samsung Electronics Co. Pref.	Technology	4.7 %	South Korea
Infosys ADR	Technology	3.4 %	India
Taiwan Semiconductor ADR	Technology	3.3 %	Taiwan
DBS Group Holdings	Banks	3.1 %	Singapore
BYD Co. Cl.H	Automobiles & Parts	3.0 %	China
Wal-Mart de Mexico V	Retail	2.4 %	Mexico
HDFC Bank ADR	Banks	2.4 %	India
Hongkong Exchanges and Clearing	Financial Services	2.3 %	Hong Kong
Tencent Holdings	Technology	2.1 %	China
Xinjiang Goldwind Science & Technology Cl.H	Energy	2.0 %	China
AIA Group	Insurance	1.9 %	Hong Kong
Anta Sports Products	Consumer Products & Services	1.9 %	China
SK Telecom	Telecommunications	1.8 %	South Korea
Samsung Electronics Co.	Technology	1.8 %	South Korea

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

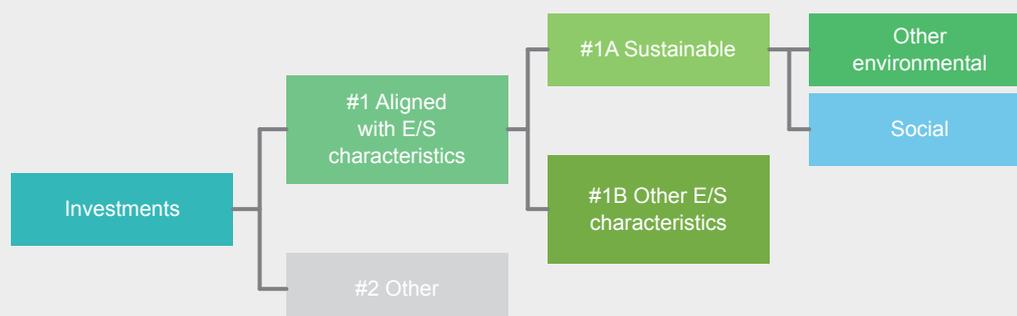
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.63% 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, 11.69% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

4.37% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	22.90 %
Telecommunication Services	10.98 %
Consumer Discretionaries	3.74 %
Energy	1.12 %
Consumer Staples	10.74 %
Financials	37.77 %
Basic Materials	0.00 %
Industrials	7.85 %
Other funds	1.06 %
Exposure to companies active in the fossil fuel sector	1.18 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

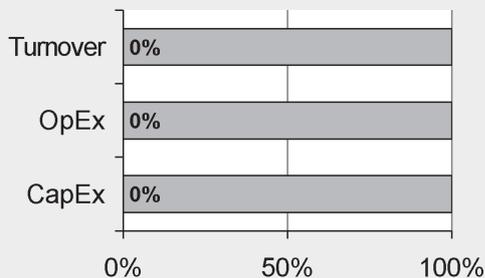
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

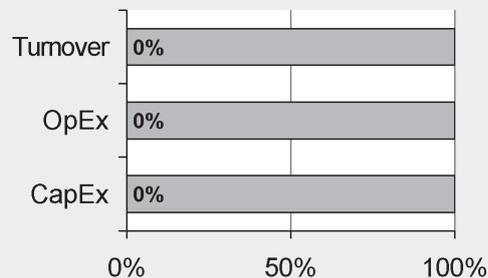
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 11.69% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 11.69% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 might 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 asset had to be 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, held primarily interest in companies registered in Emerging Markets countries, that could be expected to deliver an above-average dividend yield. Up to 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 24.23 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest ESG Equity Income

Indicators	Description	Performance
Sustainability indicators		
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
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
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		
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		4.19 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal 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
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
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
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
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)	265.32
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	763.06
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.91 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	53.72
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Equity Income

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
The Procter & Gamble	Personal Care, Drug & Grocery Stores	2.3 %	United States
Nippon Telegraph and Telephone Corp.	Telecommunications	2.1 %	Japan
Merck & Co.	Health Care	2.1 %	United States
Eversource Energy	Utilities	2.1 %	United States
Taiwan Semiconductor Manufacturing Co.	Technology	2.0 %	Taiwan
BCE (new)	Telecommunications	2.0 %	Canada
Orsted	Utilities	1.9 %	Denmark
National Grid	Utilities	1.8 %	United Kingdom
PepsiCo	Food, Beverage & Tobacco	1.7 %	United States
The Toronto-Dominion Bank	Banks	1.7 %	Canada
Baker Hughes Cl.A	Energy	1.7 %	United States
Pembina Pipeline	Energy	1.6 %	Canada
Koninklijke Ahold Delhaize	Personal Care, Drug & Grocery Stores	1.6 %	Netherlands
Newmont	Basic Resources	1.5 %	United States
Medtronic	Health Care	1.5 %	Ireland

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

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, 24.23% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

9.79% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	6.75 %
Telecommunication Services	9.51 %
Consumer Discretionaries	25.48 %
Energy	4.54 %
Consumer Staples	3.23 %
Financials	14.43 %
Basic Materials	9.97 %
Industrials	7.35 %
Utilities	8.98 %
Exposure to companies active in the fossil fuel sector	14.91 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

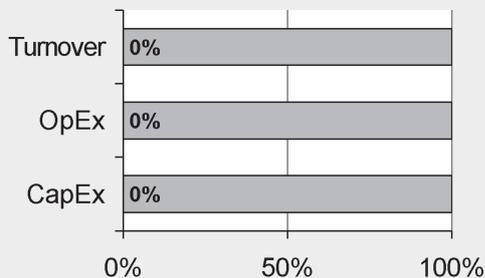
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

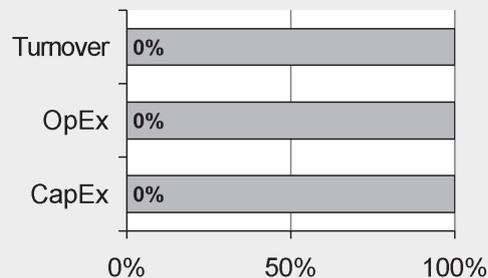
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 24.23% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 24.23% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 from international issuers that were expected to deliver an above-average dividend yield. Up to 30% of the sub-fund's assets might be invested in 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 14.22 % 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"/> 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	225.13
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	813.42
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.96 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.02
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Euro Bonds (Short)

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Italy B.T.P 17/15.05.24	Bonds	1.9 %	Italy
Italy B.T.P. 13/01.03.24	Bonds	1.8 %	Italy
Italy 19/01.02.25	Bonds	1.8 %	Italy
Italy 18/15.05.25	Bonds	1.8 %	Italy
Italy 20/15.01.24	Bonds	1.7 %	Italy
Italy 21/15.04.24	Bonds	1.7 %	Italy
Italy 21/15.08.24	Bonds	1.7 %	Italy
Italy 18/01.10.23	Bonds	1.5 %	Italy
Spain 18/30.07.23	Bonds	1.4 %	Spain
Italy 19/17.10.24	Bonds	1.3 %	Italy
Buoni Poliennali Del Tes 22/15.08.25	Bonds	1.2 %	Italy
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	1.2 %	Luxembourg
Germany 15/15.02.25	Bonds	1.2 %	Germany
Caixa Montepio Geral ecó. ban. 19/14.11.24 MTN PF	Bonds	1.2 %	Portugal
Deutschland, Bundesrepublik 19/18.10.24	Bonds	1.2 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



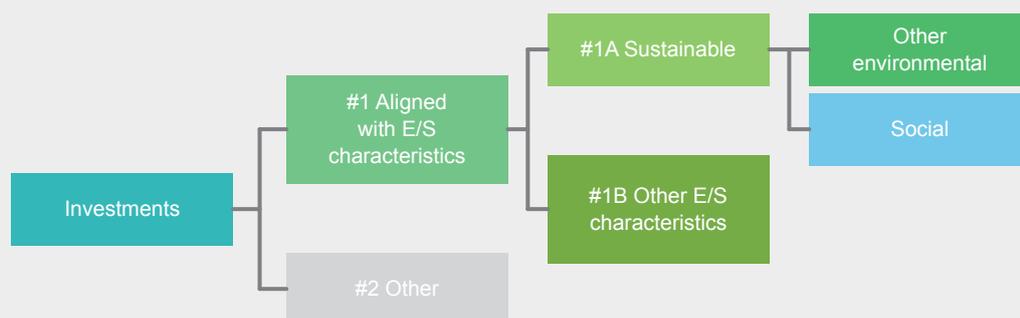
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.5% 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, 14.22% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.5% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Bonds (Short)

Breakdown by sector / issuer

in % of portfolio volume

Companies	54.82 %
Central governments	40.35 %
Regional governments	1.89 %
Bond funds	0.88 %
Exposure to companies active in the fossil fuel sector	2.96 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

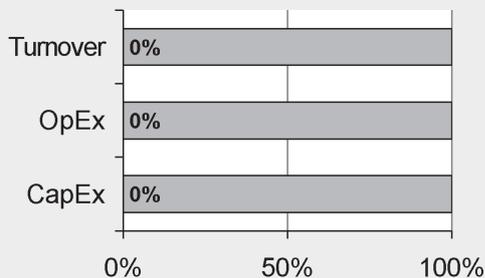
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

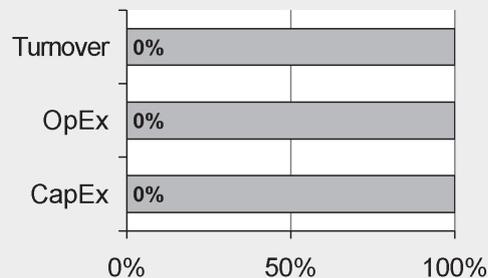
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 14.22% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 14.22% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. The sub-fund might acquire 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 with the securities having maturities ranging between zero and three years. No more than 25% of the sub-fund's assets might be invested in convertible bonds and warrant-linked bonds, no more than 10% might be invested in participation and dividend-right certificates, equities and equity warrants.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 26.29 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	327.2
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	740.95
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.97 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	52.84
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Euro Corporate Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Euro High Yield XC	Bonds funds	1.5 %	Luxembourg
JYSKE Bank 21/17.02.28 MTN	Bonds	1.0 %	Denmark
Optus Finance 19/20.06.29 MTN	Bonds	0.8 %	Australia
Heimstaden Bostad Treasury 21/13.10.24 MTN	Bonds	0.8 %	Sweden
Chorus 19/05.12.26 MTN	Bonds	0.7 %	New Zealand
Prosus 20/03.08.28 Reg S	Bonds	0.7 %	China
British Telecommunications 19/12.09.25 MTN	Bonds	0.7 %	United Kingdom
C.N.d.Reas.Mut.Agrico.Group 14/und.	Bonds	0.6 %	France
BNP Paribas 20/01.09.28 MTN	Bonds	0.6 %	France
Daimler Finance North America 21/02.03.31 Reg S	Bonds	0.6 %	United States
DXC Capital Funding 21/15.09.27 Reg S	Bonds	0.6 %	United States
La Poste 19/17.09.34 MTN	Bonds	0.6 %	France
Amcors UK Finance 20/23.06.27	Bonds	0.6 %	Australia
Capital One Financial 19/12.06.24	Bonds	0.6 %	United States
AT & T 17/04.09.36	Bonds	0.6 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



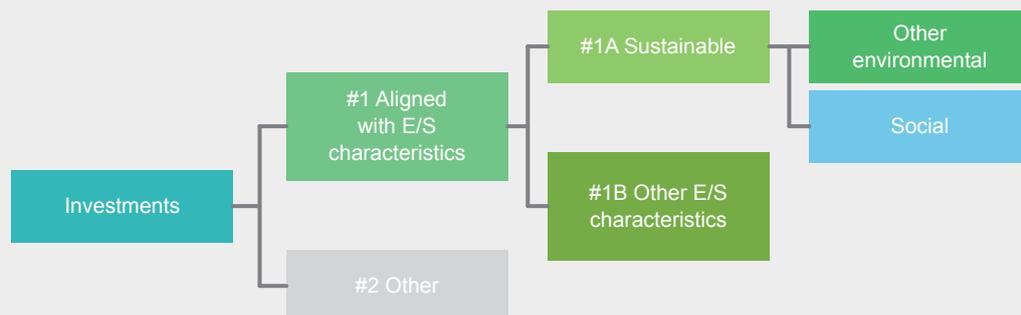
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.35% 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, 26.29% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.65% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	96.29 %
Bond funds	1.97 %
Exposure to companies active in the fossil fuel sector	7.97 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

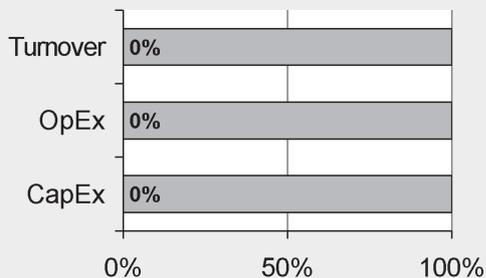
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

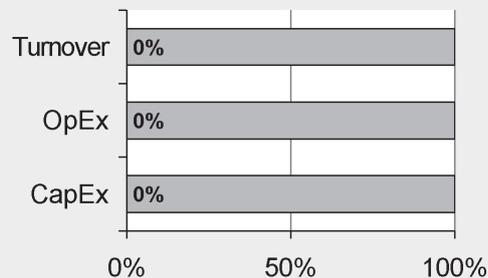
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 26.29% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 26.29% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. The sub-fund might 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). No more than 25% of the sub-fund's assets might be invested in convertible bonds and warrant-linked bonds; no more than 10% might be invested in participation and dividend-right certificates, equities 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 18.32 % 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"/> 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	572.34
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	876.99
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.33 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	116.97
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Euro High Yield

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Telefonica Europe 14/und.	Bonds	1.3 %	Spain
Grifols 17/01.05.25 Reg S	Bonds	0.9 %	Spain
Getlink 20/30.10.25	Bonds	0.9 %	France
Iliad 21/15.10.26 Reg S	Bonds	0.8 %	France
Vodafone Group 18/03.10.78	Bonds	0.8 %	United Kingdom
IQVIA 20/15.06.28 Reg S	Bonds	0.8 %	United States
Drax Finco 20/01.11.25	Bonds	0.7 %	United Kingdom
Veolia Environnement 20/und.	Bonds	0.7 %	France
Rossini 18/30.10.25 Reg S	Bonds	0.7 %	Italy
Adevinta 20/15.11.25 Reg S	Bonds	0.7 %	Norway
Abertis Finance 20/und	Bonds	0.7 %	Spain
Nexi Spa 21/30.04.2026	Bonds	0.7 %	Italy
Nomad Foods BondCo 21/24.06.28 Reg S	Bonds	0.7 %	United Kingdom
Lenzing 20/Und.	Bonds	0.6 %	Austria
Telecom Italia Finance 03/24.01.33 MTN	Bonds	0.6 %	Italy

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



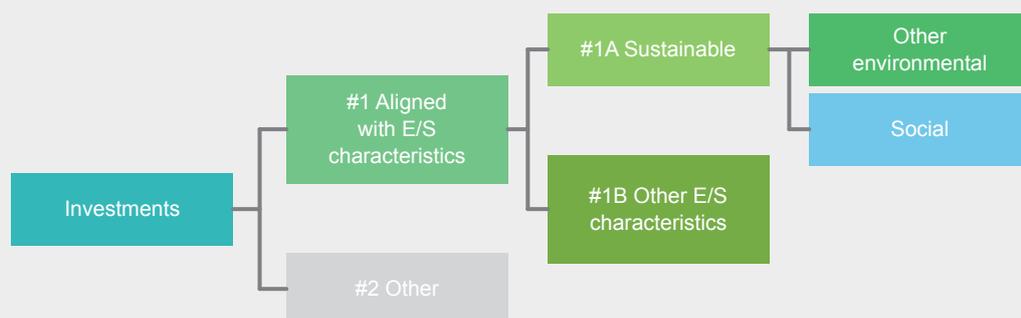
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.23% 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, 18.32% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.77% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 High Yield

Breakdown by sector / issuer

in % of portfolio volume

Companies	91.87 %
Exposure to companies active in the fossil fuel sector	6.33 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

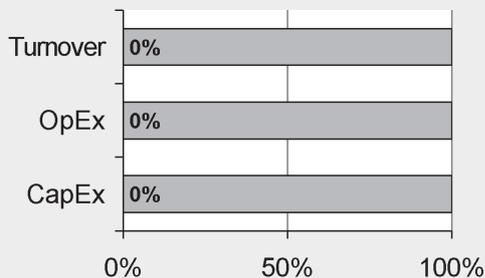
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

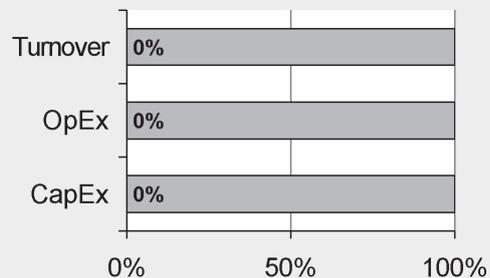
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 18.32% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 18.32% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 might also invest up to a maximum of 10% of the sub-fund's assets into listed or non-listed equities. Furthermore, the sub-fund manager might 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 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 19.55 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	527.2
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	685.48
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	25.37
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG European Small/Mid Cap

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Rexel	Industrial Goods & Services	3.7 %	France
AEGON	Insurance	2.9 %	Netherlands
Sodexo	Travel & Leisure	2.9 %	France
Solaria Energia Y Medio Ambiente	Utilities	2.7 %	Spain
Jerónimo Martins, SGPS Port. Bear.	Personal Care, Drug & Grocery Stores	2.6 %	Portugal
Bankinter	Banks	2.5 %	Spain
Scout24	Technology	2.4 %	Germany
Informa	Media	2.4 %	United Kingdom
RS Group	Industrial Goods & Services	2.3 %	United Kingdom
B & M European Value Retail	Retail	2.3 %	Luxembourg
Pearson	Media	2.3 %	United Kingdom
Grifols	Health Care	2.2 %	Spain
Siegfried Holding Reg.	Health Care	2.2 %	Switzerland
Smurfit Kappa	Industrial Goods & Services	2.2 %	Ireland
Brenntag	Chemicals	2.1 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



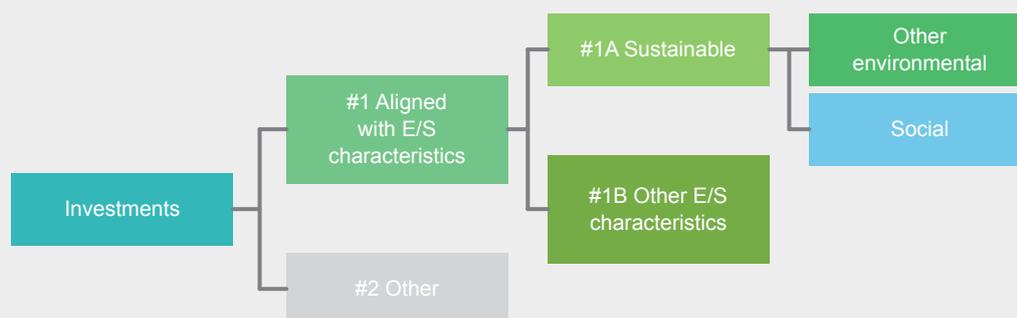
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.14% 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, 19.55% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.86% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	2.43 %
Telecommunication Services	10.41 %
Consumer Discretionaries	17.72 %
Energy	4.33 %
Consumer Staples	22.97 %
Financials	15.53 %
Basic Materials	4.20 %
Industrials	18.43 %
Utilities	1.61 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

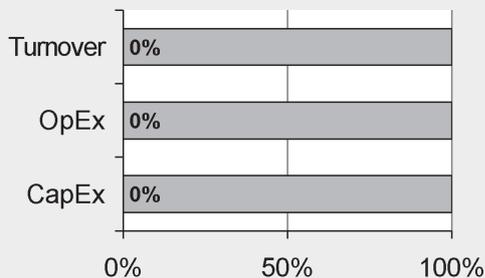
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

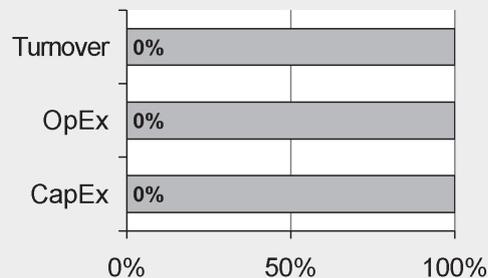
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 19.55% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 19.55% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. At least 51% of the sub-fund's assets would be invested in equities of medium and small European issuers (mid caps and small caps).

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 6.66 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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 % 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		
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		0.89 % 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
Gambling C		1.83 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling 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
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
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		0.35 % 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

Indicators	Description	Performance
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
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)	453.72
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	741.71
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.9 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.07
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Floating Rate Notes

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
HSBC Continental Europe 21/26.11.23 MTN	Bonds	0.6 %	France
Bank of America 18/25.04.24 MTN	Bonds	0.6 %	United States
ING Groep 18/20.09.23 MTN	Bonds	0.6 %	Netherlands
OP Corporate Bank 21/18.01.24 MTN	Bonds	0.6 %	Finland
BNP Paribas 18/22.05.23 MTN	Bonds	0.6 %	France
Carrefour Banque 16/12.09.23	Bonds	0.6 %	France
Takeda Pharmaceutical 18/21.11.22 Reg S	Bonds	0.5 %	Japan
Lloyds Banking Group 17/21.06.24 MTN	Bonds	0.5 %	United Kingdom
HSBC Bank 21/08.03.23 MTN	Bonds	0.5 %	United Kingdom
Bank of America 21/22.09.26 MTN	Bonds	0.5 %	United States
AT & T 18/05.09.23	Bonds	0.5 %	United States
Goldman Sachs Group 21/30.04.24 MTN	Bonds	0.5 %	United States
Mercedes-Benz Int.Fin. 17/03.07.24 MTN	Bonds	0.5 %	Germany
Santander UK Group Holdings 18/27.03.24 MTN	Bonds	0.5 %	United Kingdom
Bank of America 21/24.08.25 MTN	Bonds	0.5 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

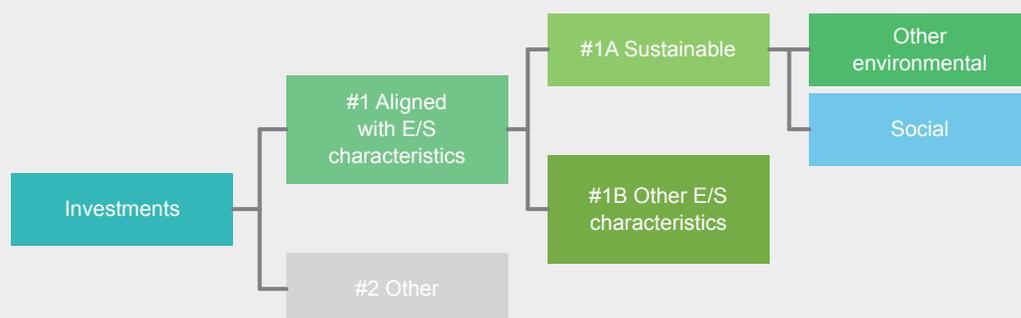
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.42% 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, 6.66% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

2.58% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	85.76 %
Central governments	1.88 %
Regional governments	0.21 %
Exposure to companies active in the fossil fuel sector	1.9 %

As of: December 31, 2022



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

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

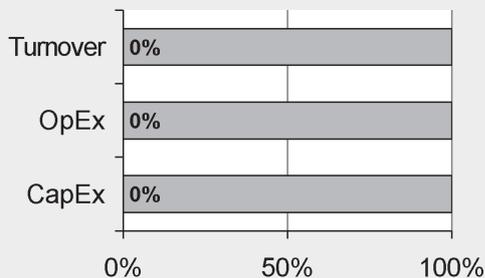
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

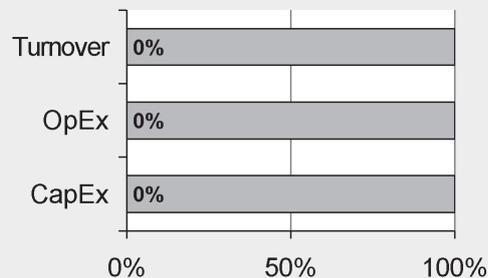
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 6.66% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 6.66% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 70% of the sub-fund's assets should be invested in floating rate bonds. Furthermore, the sub-fund's assets might be 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 (incl. money market funds), deposited with credit and money market instruments.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 21.12 % of sustainable investments. <ul style="list-style-type: none"> <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"/> 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	239.87
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	670.6
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.62 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	21.08
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Global Corporate Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
A.N.Z. Banking Group 20/25.11.35 Reg S	Bonds	1.0 %	Australia
Standard Chartered 21/14.01.27 MTN Reg S	Bonds	0.9 %	United Kingdom
VMware 21/15.08.31	Bonds	0.9 %	United States
7-Eleven 21/10.02.31 144a	Bonds	0.8 %	United States
UnitedHealth Group 21/15.05.51	Bonds	0.8 %	United States
Cox Communications 21/15.06.51 Reg S	Bonds	0.8 %	United States
Bank of America 21/22.04.32	Bonds	0.8 %	United States
Bank of New York Mellon 21/28.07.31 MTN	Bonds	0.8 %	United States
Boston Properties 21/01.10.33	Bonds	0.7 %	United States
Allianz 21/Und. CoCo Reg S	Bonds	0.7 %	Germany
Hewlett-Packard 22/17.06.31	Bonds	0.7 %	United States
HSBC Holdings 20/24.05.27	Bonds	0.7 %	United Kingdom
Welltower 21/01.06.31	Bonds	0.7 %	United States
Sumitomo Mitsui Financial Group 20/23.09.30	Bonds	0.7 %	Japan
Societe Generale 20/08.07.35 144a	Bonds	0.7 %	France

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

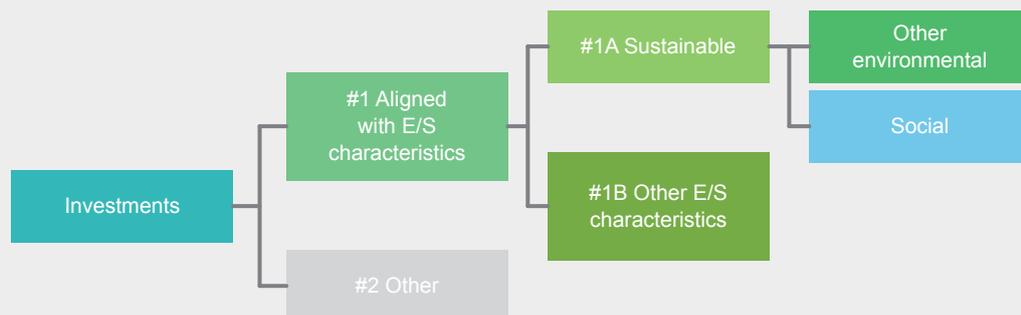
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.02 % 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, 21.12 % of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.98 % of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	96.76 %
Exposure to companies active in the fossil fuel sector	8.62 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

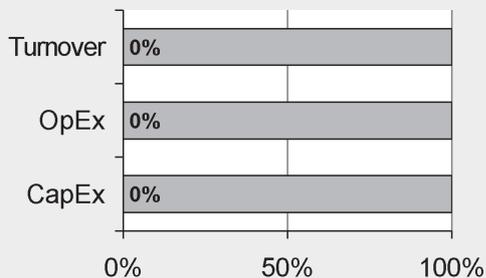
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

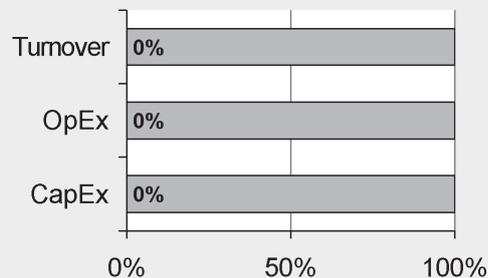
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 21.12 % of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 21.12 % of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 interest-bearing debt securities denominated in euro or hedged against the euro that had an investment grade status at the time of the acquisition. Up to 20% of the sub-fund's assets might be 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 should be limited to 40% of the sub-fund's net asset value, asset-backed securities should be limited to 20% of the sub-fund's net asset value. At least 50% of the sub-fund's assets should be invested globally in corporate bonds. 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 6.33 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

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
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)	427.18
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1040.68
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.75 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	654.08
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Global Emerging Markets Equities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	Technology	5.8 %	Taiwan
Tencent Holdings	Technology	5.5 %	China
Samsung Electronics Co.	Technology	4.3 %	South Korea
HSBC Holdings	Banks	3.1 %	United Kingdom
HDFC Bank ADR	Banks	3.0 %	India
Yum China Holdings	Travel & Leisure	2.9 %	United States
Firstrand	Banks	2.9 %	South Africa
ICICI Bank ADR	Banks	2.6 %	India
AIA Group	Insurance	2.5 %	Hong Kong
Unilever	Personal Care, Drug & Grocery Stores	2.5 %	United Kingdom
Bank Central Asia	Banks	2.3 %	Indonesia
NetEase ADR	Consumer Products & Services	2.1 %	Cayman Islands
Itau Unibanco Holding ADR	Banks	2.1 %	Brazil
Clicks Group	Personal Care, Drug & Grocery Stores	2.1 %	South Africa
Meituan	Technology	2.0 %	Cayman Islands

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



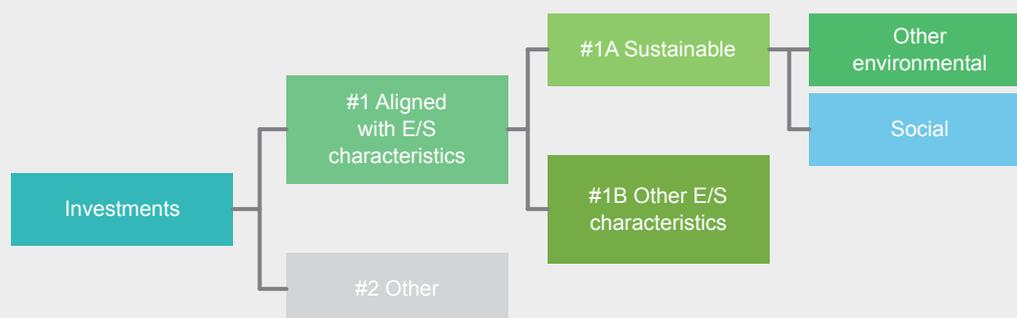
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.21% 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, 6.33% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

3.79% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	17.58 %
Telecommunication Services	24.94 %
Consumer Discretionaries	6.80 %
Consumer Staples	7.60 %
Financials	31.39 %
Basic Materials	6.73 %
Industrials	0.99 %
Exposure to companies active in the fossil fuel sector	6.75 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

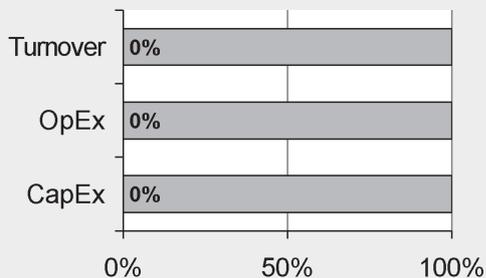
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

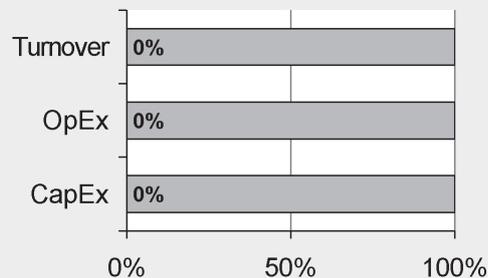
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 6.33% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 6.33% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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"/> 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	166.75
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	617.65
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.85
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Healthy Living

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
UnitedHealth Group	Health Care	6.7 %	United States
Medtronic	Health Care	5.5 %	Ireland
Groupe Danone (C.R.)	Food, Beverage & Tobacco	4.7 %	France
The Procter & Gamble	Personal Care, Drug & Grocery Stores	4.5 %	United States
IQVIA Holdings	Health Care	4.1 %	United States
Agilent Technologies	Health Care	3.5 %	United States
Shimano	Consumer Products & Services	3.2 %	Japan
Pentair	Industrial Goods & Services	3.2 %	United States
Abbott Laboratories	Health Care	2.9 %	United States
Centene	Health Care	2.9 %	United States
Koninklijke Philips	Health Care	2.9 %	Netherlands
Colgate-Palmolive Co.	Personal Care, Drug & Grocery Stores	2.8 %	United States
Laboratory Corp. America Holdings	Health Care	2.8 %	United States
Merck	Health Care	2.7 %	Germany
Christian Hansen Holding	Health Care	2.7 %	Denmark

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



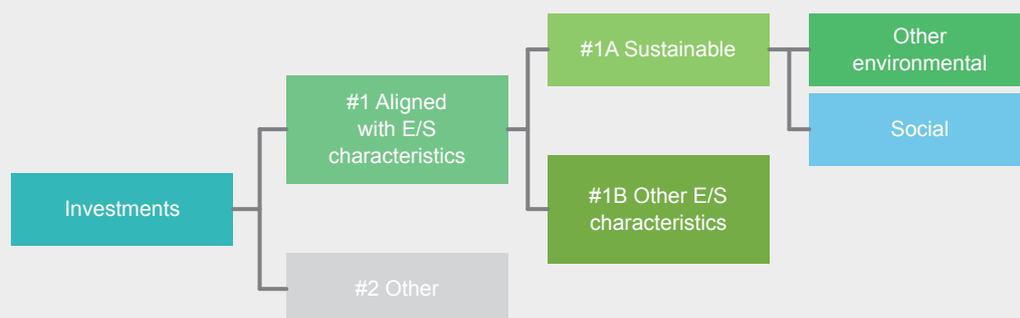
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 94.23% 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, 41% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

5.77% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Consumer Discretionaries	64.97 %
Consumer Staples	11.48 %
Basic Materials	8.30 %
Industrials	9.47 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

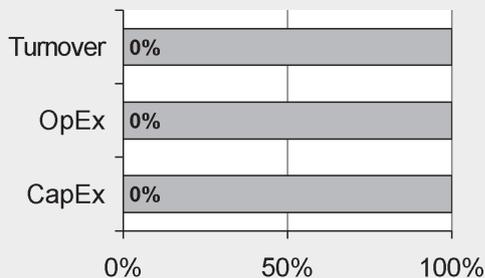
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

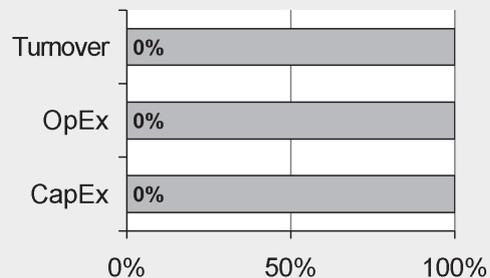
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 41% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 41% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 net assets were invested in equity securities of companies in the health care and consumer health sectors. 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 international companies.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Mobility

Legal entity identifier: 254900YCVDPCKP4IYF04

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 15.82 % 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?

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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	796.48
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1127.71
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.62 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	1.1
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Mobility

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Booking Holdings	Travel & Leisure	3.4 %	United States
DSV	Industrial Goods & Services	3.2 %	Denmark
Auto Trader Group	Technology	3.2 %	United Kingdom
Mercedes-Benz Group	Automobiles & Parts	3.1 %	Germany
Alphabet Cl.A	Technology	2.5 %	United States
Canadian National Railway Co.	Industrial Goods & Services	2.4 %	Canada
Deere & Co.	Industrial Goods & Services	2.3 %	United States
ON Semiconductor Corp.	Technology	2.2 %	United States
Aptiv	Automobiles & Parts	2.2 %	United States
Taiwan Semiconductor ADR	Technology	2.2 %	Taiwan
Union Pacific Corp.	Industrial Goods & Services	2.2 %	United States
Toyota Motor	Automobiles & Parts	2.1 %	Japan
Bridgestone Corp.	Automobiles & Parts	2.1 %	Japan
STMicroelectronics	Technology	2.1 %	Switzerland
Caterpillar	Industrial Goods & Services	2.1 %	United States

for the period from May 16, 2022, through December 30, 2022

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 May 16, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.86% 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, 15.82% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.14% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	19.51 %
Telecommunication Services	11.98 %
Consumer Staples	39.54 %
Industrials	29.15 %
Exposure to companies active in the fossil fuel sector	6.62 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

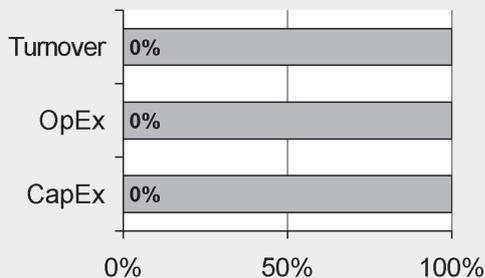
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

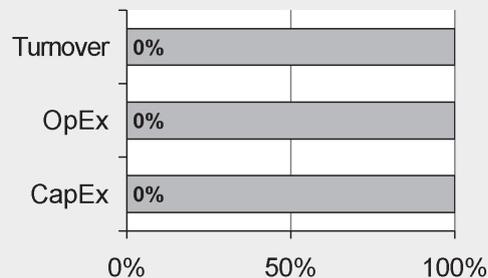
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 15.82% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 15.82% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 21.8 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest ESG Multi Asset Defensive

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
Nuclear power C		2.96 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power 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
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
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)	378.72
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	724.29
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.71 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	11.25
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Multi Asset Defensive

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Kreditanstalt für Wiederaufbau 20/30.09.30	Bonds	1.8 %	Germany
European Investment Bank 20/15.12.25	Bonds	1.6 %	Supranational
DWS ESG Convertibles FC	Bonds funds	1.5 %	Germany
Telefonica Emisiones 10/08.10.29 MTN	Bonds	1.3 %	Spain
Amundi Physical Metals/Gold Und. ETC	Commodities	1.2 %	Ireland
BNP Paribas 21/13.07.31 MTN	Bonds	1.2 %	France
ISS Global 17/31.08.27 MTN	Bonds	1.2 %	Denmark
La Mondiale 20/23.06.31	Bonds	1.2 %	France
Fastighets AB Balder 21/20.01.29 MTN	Bonds	1.1 %	Sweden
CNP Assurances 21/Und.	Bonds	1.1 %	France
PVH 17/15.12.27 Reg S	Bonds	1.0 %	United States
Global Switch Finance 20/07.10.30 MTN	Bonds	1.0 %	Netherlands
ENEL 13/24.09.73 144a	Bonds	1.0 %	Italy
Assicurazioni Generali 15/27.10.47 MTN	Bonds	1.0 %	Italy
Westpac Banking 86/und	Bonds	1.0 %	Australia

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



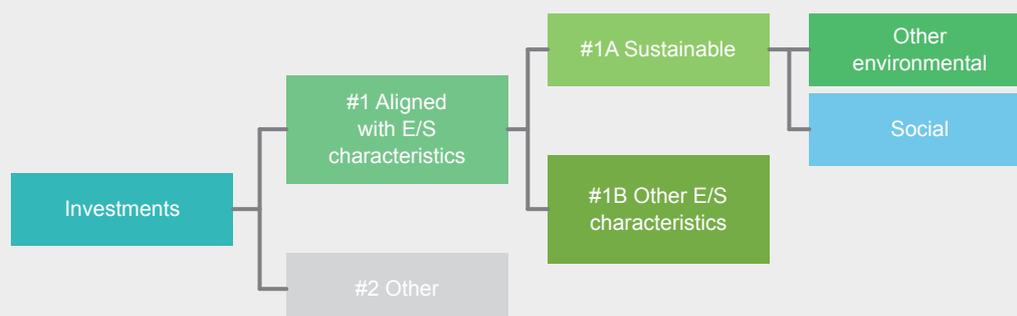
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 93.74% 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, 21.8% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

6.26 % of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	1.33 %
Telecommunication Services	1.54 %
Consumer Discretionaries	4.95 %
Energy	0.13 %
Consumer Staples	1.31 %
Financials	2.56 %
Basic Materials	1.09 %
Industrials	1.85 %
Utilities	0.39 %
Companies	57.68 %
Institutions	0.51 %
Central governments	17.58 %
Bond funds	1.41 %
Equity funds	1.40 %
Exposure to companies active in the fossil fuel sector	9.71 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

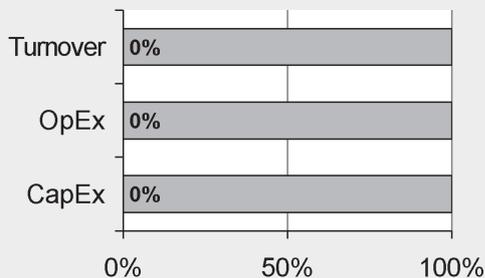
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

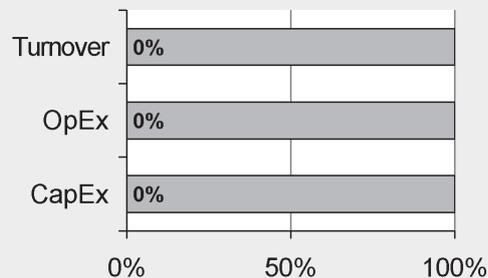
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 21.8 % of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 21.8 % of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 38.96 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		% of assets
ESG Quality Assessment B		14.29 % of assets
ESG Quality Assessment C		13.78 % of assets
ESG Quality Assessment D		% 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
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)	244.91
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	692.42
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.56 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	33.32
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Multi Asset Income

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest ESG European Small/Mid Cap XC	Equity funds	3.1 %	Luxembourg
Kreditanstalt für Wiederaufbau 20/30.09.30	Bonds	2.9 %	Germany
KfW 19/28.08.23 MTN	Bonds	2.6 %	Germany
EDP - Energias de Portugal 21/02.08.81	Bonds	1.5 %	Portugal
Senegal 18/13.03.28 Reg S	Bonds	1.4 %	Senegal
Kreditanstalt für Wiederaufbau 19/14.09.29	Bonds	1.4 %	Germany
AXA	Insurance	1.3 %	France
AbbVie	Health Care	1.3 %	United States
Kreditanstalt für Wiederaufbau 21/22.01.26	Bonds	1.3 %	Germany
The Procter & Gamble	Personal Care, Drug & Grocery Stores	1.3 %	United States
Xtrackers MSCI Japan ESG UCITS ETF 1C	Equity funds	1.3 %	Ireland
E.ON 19/28.02.30 MTN	Bonds	1.0 %	Germany
Société Générale	Banks	1.0 %	France
Baker Hughes Cl.A	Energy	1.0 %	United States
Eaton Corporation	Industrial Goods & Services	0.9 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

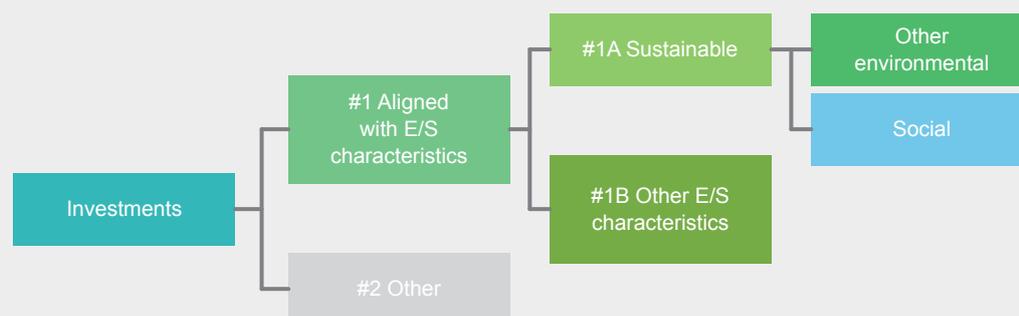
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.92 % 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, 38.96 of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

4.08% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	3.89 %
Telecommunication Services	5.74 %
Consumer Discretionaries	9.51 %
Energy	3.18 %
Consumer Staples	1.80 %
Financials	9.78 %
Basic Materials	2.96 %
Industrials	3.69 %
Utilities	3.73 %
Companies	31.37 %
Institutions	0.94 %
Central governments	6.62 %
Equity funds	5.25 %
Exposure to companies active in the fossil fuel sector	10.56 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

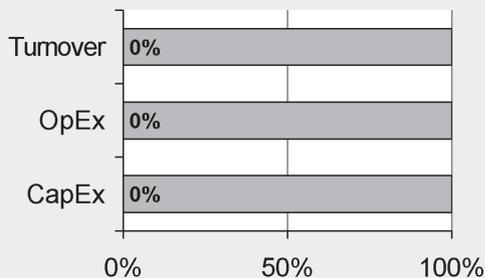
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

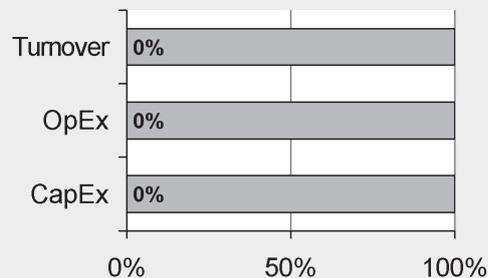
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 38.96% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 38.96 % of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 31.42 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	221.23
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1247.66
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	45.1 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Next Generation Infrastructure

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
American Tower	Real Estate	4.3 %	United States
Cellnex Telecom	Telecommunications	4.3 %	Spain
Crown Castle Inc.	Real Estate	4.2 %	United States
National Grid	Utilities	3.9 %	United Kingdom
Orsted	Utilities	3.8 %	Denmark
Ferrovial	Construction & Materials	3.5 %	Spain
Sempra	Utilities	3.3 %	United States
NextEra Energy Partners Units	Utilities	3.1 %	United States
Hydro One	Utilities	3.0 %	Canada
ProLogis	Real Estate	2.9 %	United States
Getlink	Industrial Goods & Services	2.8 %	France
Terna Rete Elettrica Nazionale	Utilities	2.8 %	Italy
Eversource Energy	Utilities	2.8 %	United States
Edison International	Utilities	2.6 %	United States
American Water Works Co.	Utilities	2.6 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



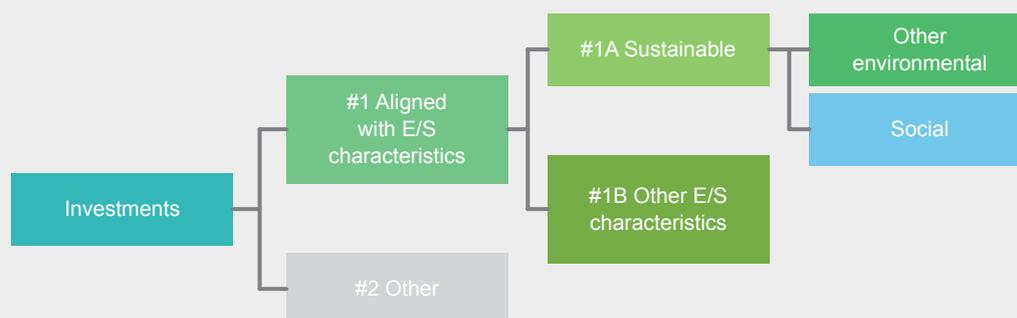
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.5% 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, 31.42% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.5% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Next Generation Infrastructure

Breakdown by sector / issuer

in % of portfolio volume

Telecommunication Services	1.12 %
Consumer Discretionaries	2.41 %
Energy	5.62 %
Financials	24.23 %
Basic Materials	3.30 %
Industrials	10.74 %
Utilities	52.12 %
Exposure to companies active in the fossil fuel sector	45.1 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

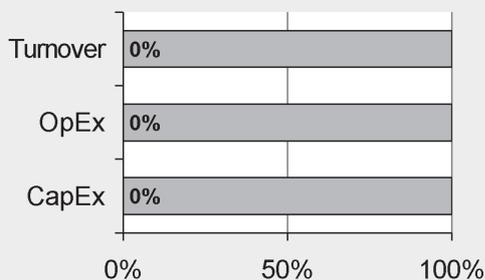
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

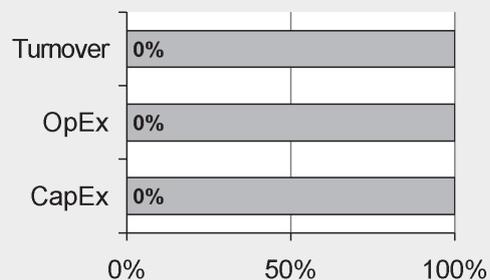
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 31.42% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 31.42% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer’s future expected ESG development, plausibility of the data with regard to past or future events, an issuer’s willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived “A” to “F” letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with “A” being the highest score and “F” being the lowest score. If an issuer’s score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics

like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 14.7 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	111.57
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	452.75
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.57
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG NextGen Consumer

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Apple	Technology	4.1 %	United States
Microsoft Corp.	Technology	3.6 %	United States
Alphabet Cl.A	Technology	3.3 %	United States
Charles Schwab	Financial Services	2.4 %	United States
UnitedHealth Group	Health Care	2.4 %	United States
Roche Holding	Health Care	2.3 %	Switzerland
VISA Cl.A	Industrial Goods & Services	2.3 %	United States
The Procter & Gamble	Personal Care, Drug & Grocery Stores	2.3 %	United States
Sony Group Corp.	Consumer Products & Services	1.9 %	Japan
Mastercard Cl.A	Industrial Goods & Services	1.9 %	United States
Samsung Electronics GDR 144a	Technology	1.8 %	South Korea
Nestlé Reg.	Food, Beverage & Tobacco	1.7 %	Switzerland
Starbucks Corp.	Travel & Leisure	1.7 %	United States
ICICI Bank ADR	Banks	1.7 %	India
Intuit	Technology	1.6 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



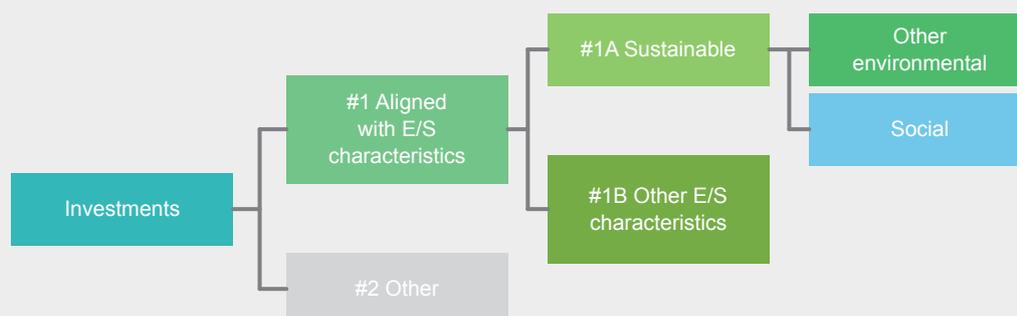
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.16% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 14.7% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

2.84% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	15.89 %
Telecommunication Services	12.63 %
Consumer Discretionaries	27.15 %
Consumer Staples	18.78 %
Financials	17.06 %
Basic Materials	2.84 %
Industrials	2.26 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

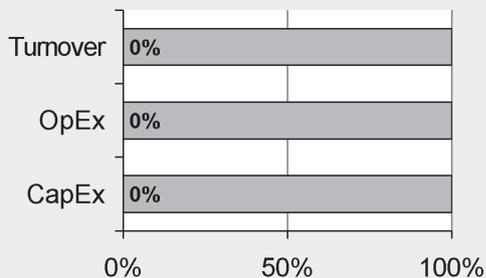
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

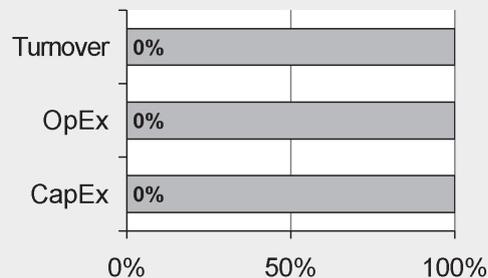
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 14.7% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 14.7% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest ESG Qi Global Dynamic Fixed Income

Legal entity identifier: 25490010GHCBF8BNNI16

ISIN: LU2128478364

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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest ESG Qi Global Dynamic Fixed Income

Indicators	Description	Performance
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
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
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 08, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Qi Global Dynamic Fixed Income

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
France 22/25.02.25	Bonds	4.0 %	France
Poland 20/07.07.23 MTN	Bonds	3.4 %	Poland
Romania 14/24.04.24 MTN	Bonds	2.6 %	Romania
Chile 14/30.01.25	Bonds	2.5 %	Chile
JYSKE Bank 21/17.02.28 MTN	Bonds	2.5 %	Denmark
Philippines 20/03.02.23	Bonds	2.4 %	Philippines
Mexico 19/08.04.26 MTN	Bonds	2.4 %	Mexico
Hungary 18/22.10.25	Bonds	2.4 %	Hungary
Indonesia 19/18.09.26	Bonds	2.4 %	Indonesia
Italy B.T.P. 16/15.10.23	Bonds	2.1 %	Italy
Bulgaria 16/21.03.23 MTN	Bonds	1.7 %	Bulgaria
Verizon Communications 14/01.03.24	Bonds	1.7 %	United States
América Móvil 16/10.03.24	Bonds	1.7 %	Mexico
Deutsche Bank 18/30.08.23 MTN	Bonds	1.7 %	Germany
PSA Banque France 21/22.01.25 MTN	Bonds	1.6 %	France

for the period from January 01, 2022, through November 08, 2022

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, 2022, through November 08, 2022



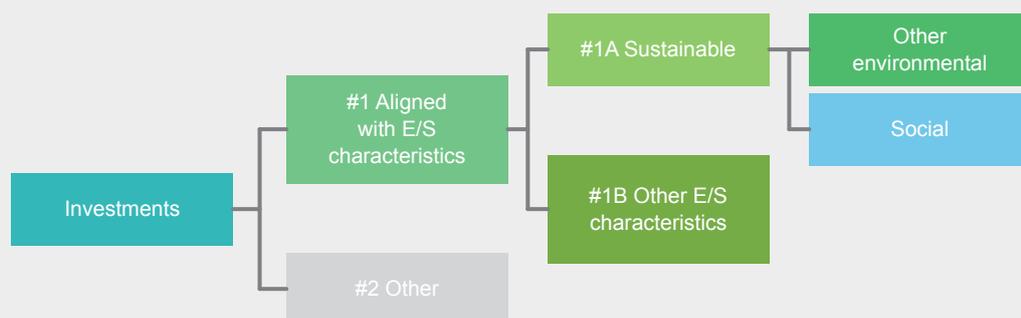
What was the proportion of sustainability-related investments?

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 assets qualified as sustainable investments (#1A Sustainable).

100% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Global Dynamic Fixed Income

Breakdown by sector / issuer

in % of portfolio volume

Central governments	97.53 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: October 28, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

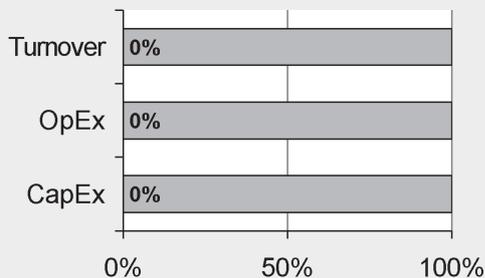
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

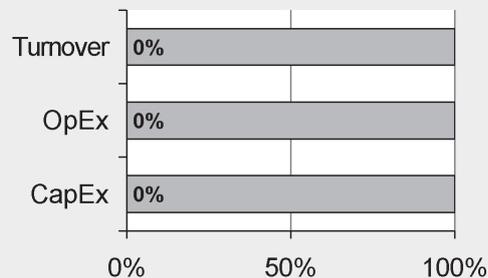
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 0% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 0% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. The sub-fund's assets might be invested globally 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 might or might not offer an investment-grade status at the time of acquisition, covered bonds, convertible bonds and subordinated bonds. The sub-fund's investments in the above-mentioned assets might accounted for up to 100% of the sub-fund's assets each. Furthermore, equity-linked derivatives might be used to achieve the sub-fund's objective. At least 90% of the sub-fund's assets had a rating of B or higher. Not more than 10% might had a rating of CCC+, CCC, CCC- or the equivalent rating of a different rating agency. Derivatives might be used for hedging and investment purposes. "Qi" related to the asset selection, which was based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. Investment decisions were the result of a trade-off between investment opportunities that were identified by analysing fundamental and technical data and risk as well as cost considerations.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics

like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 26.11 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	221.73
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	642.88
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.09 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	45.18
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Qi LowVol World

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
PepsiCo	Food, Beverage & Tobacco	2.2 %	United States
Verizon Communications	Telecommunications	2.0 %	United States
Consolidated Edison	Utilities	1.9 %	United States
The Procter & Gamble	Personal Care, Drug & Grocery Stores	1.7 %	United States
Motorola Solutions	Telecommunications	1.7 %	United States
McDonald's Corp.	Travel & Leisure	1.7 %	United States
The Hershey Co.	Food, Beverage & Tobacco	1.7 %	United States
Vertex Pharmaceuticals	Health Care	1.7 %	United States
Nippon Telegraph and Telephone Corp.	Telecommunications	1.7 %	Japan
Merck & Co.	Health Care	1.7 %	United States
Johnson & Johnson	Health Care	1.6 %	United States
Public Storage	Real Estate	1.6 %	United States
Accenture	Industrial Goods & Services	1.5 %	United States
The Kroger Co.	Personal Care, Drug & Grocery Stores	1.5 %	United States
Roche Holding Profitsh.	Health Care	1.4 %	Switzerland

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



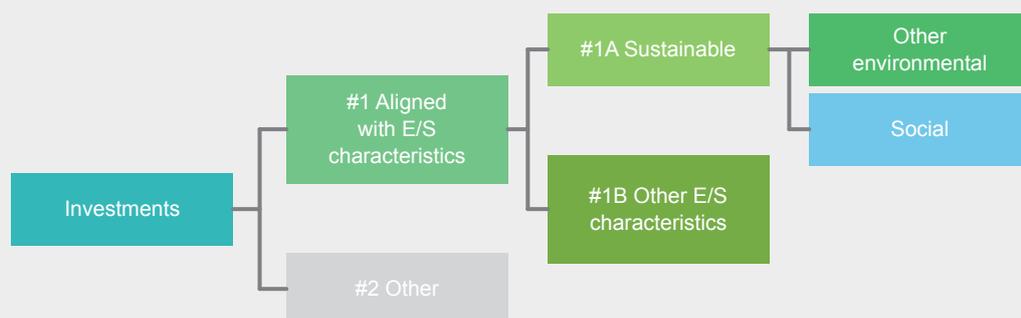
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.24% 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, 26.11% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.76% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	7.89 %
Telecommunication Services	15.04 %
Consumer Discretionaries	36.32 %
Energy	0.69 %
Consumer Staples	12.02 %
Financials	11.60 %
Basic Materials	3.22 %
Industrials	6.27 %
Utilities	6.18 %
Exposure to companies active in the fossil fuel sector	11.09 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

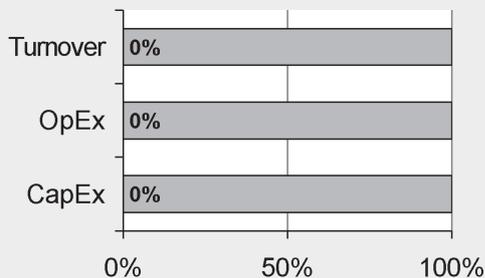
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

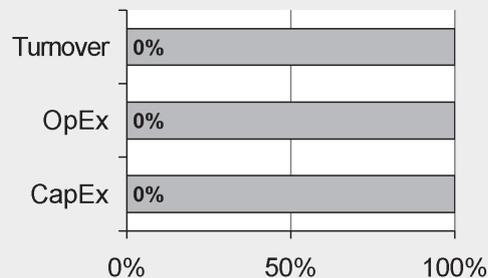
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 26.11% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 26.11% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 20.15 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		17.8 % 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
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		1.94 % 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
Principal Adverse Impact		
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	255.42
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	716.9
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.61 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	29.55
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Qi US Equity

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Apple	Technology	7.0 %	United States
Microsoft Corp.	Technology	5.9 %	United States
Alphabet Cl.A	Technology	2.1 %	United States
NVIDIA Corp.	Technology	2.1 %	United States
Alphabet Cl.C	Technology	2.1 %	United States
UnitedHealth Group	Health Care	2.0 %	United States
The Home Depot	Retail	1.8 %	United States
Tesla	Automobiles & Parts	1.6 %	United States
JPMorgan Chase & Co.	Banks	1.5 %	United States
CBRE Group Cl.A	Real Estate	1.4 %	United States
Intuit	Technology	1.3 %	United States
Ameriprise Financial Inc.	Financial Services	1.3 %	United States
Bristol-Myers Squibb Co.	Health Care	1.3 %	United States
PepsiCo	Food, Beverage & Tobacco	1.2 %	United States
The Procter & Gamble	Personal Care, Drug & Grocery Stores	1.2 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



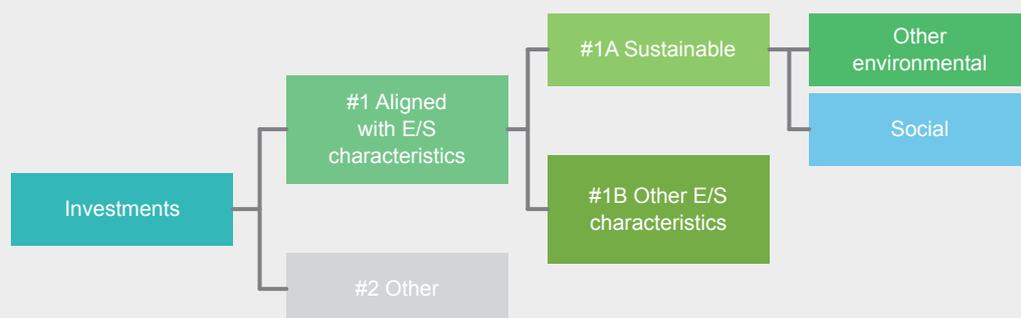
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 92.14% 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, 20.15% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

7.86% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 by sector / issuer

in % of portfolio volume

Information Technology	22.08 %
Telecommunication Services	8.99 %
Consumer Discretionaries	21.41 %
Energy	4.27 %
Consumer Staples	11.74 %
Financials	12.48 %
Basic Materials	2.28 %
Industrials	7.22 %
Utilities	1.69 %

Exposure to companies active in the fossil fuel sector

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

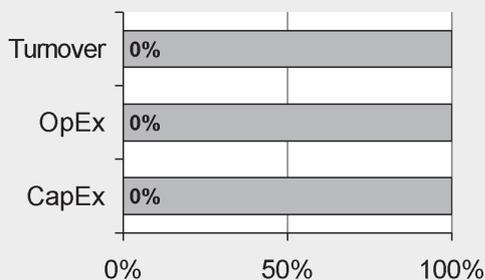
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

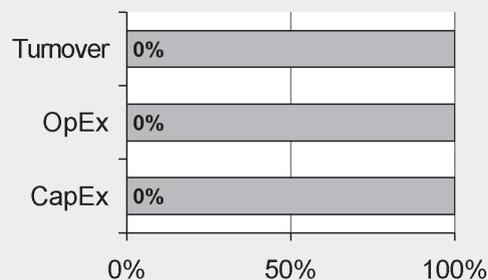
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 20.15% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 20.15% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 19.64 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	420.77
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1216.81
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.76 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	25.04
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Real Assets

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
iShares Physical Metals/Gold und. ETC	Financial Services	6.2 %	Ireland
Exelon Corp.	Utilities	3.0 %	United States
Crown Castle Inc.	Real Estate	2.6 %	United States
American Tower	Real Estate	2.4 %	United States
Ferrovial	Construction & Materials	2.0 %	Spain
Darling Ingredients	Food, Beverage & Tobacco	2.0 %	United States
SBA Communications REIT Cl.A	Telecommunications	1.9 %	United States
Canadian National Railway Co.	Industrial Goods & Services	1.8 %	Canada
US Treasury 11/15.02.41 INFL	Bonds	1.8 %	United States
Orsted	Utilities	1.7 %	Denmark
Terna Rete Elettrica Nazionale	Utilities	1.7 %	Italy
Consolidated Edison	Utilities	1.6 %	United States
US Treasury 20/15.04.25 INFL	Bonds	1.6 %	United States
Canadian Pacific Railway Ltd.	Industrial Goods & Services	1.6 %	Canada
US Treasury 15/15.01.25 INFL	Bonds	1.6 %	United States

for the period from November 21, 2022, through December 30, 2022

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 November 21, 2022, through December 31, 2022



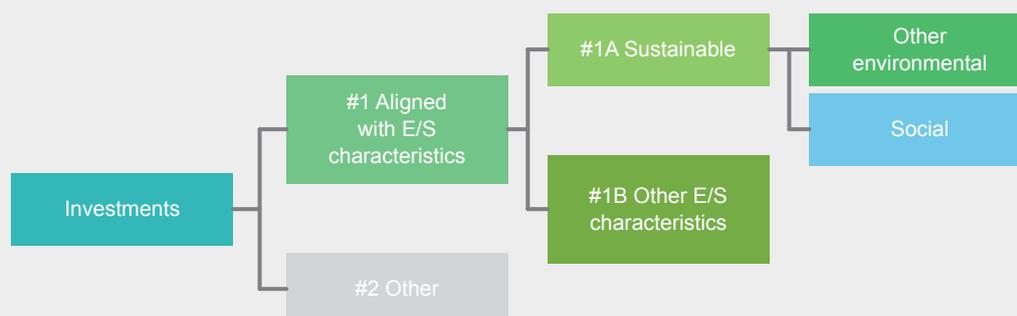
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 92.91% 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, 19.64% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

7.09% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Real Assets

Breakdown by sector / issuer

in % of portfolio volume

Consumer Discretionaries	4.90 %
Energy	2.90 %
Financials	30.02 %
Basic Materials	5.64 %
Industrials	14.27 %
Utilities	13.84 %
Central governments	21.09 %
Equity funds	6.21 %
Exposure to companies active in the fossil fuel sector	17.76 %

As of: December 31, 2022



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

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

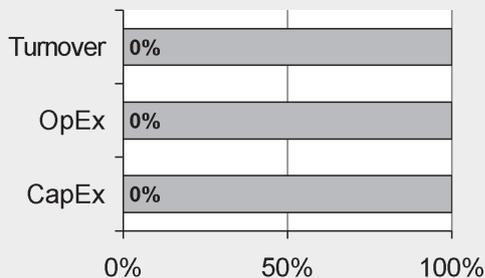
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

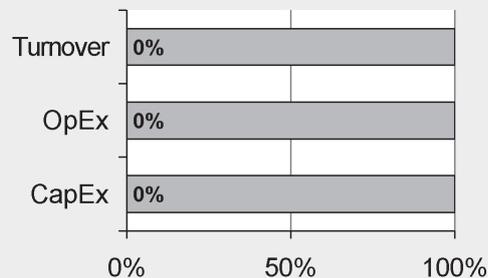
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 19.64% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 19.64% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 might acquired 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 12.89 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	481.92
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1104.62
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.67 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	81.07
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Smart Industrial Technologies

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Union Pacific Corp.	Industrial Goods & Services	3.0 %	United States
Howmet Aerospace	Industrial Goods & Services	3.0 %	United States
East Japan Railway Co.	Industrial Goods & Services	2.7 %	Japan
W.W. Grainger	Industrial Goods & Services	2.5 %	United States
Caterpillar	Industrial Goods & Services	2.3 %	United States
General Electric	Industrial Goods & Services	2.2 %	United States
United Parcel Service B	Industrial Goods & Services	2.2 %	United States
Allegion	Industrial Goods & Services	2.1 %	United States
VINCI	Construction & Materials	2.0 %	France
Deere & Co.	Industrial Goods & Services	2.0 %	United States
AerCap Holdings	Industrial Goods & Services	2.0 %	Netherlands
Eaton Corporation	Industrial Goods & Services	1.9 %	United States
CSX Corp.	Industrial Goods & Services	1.8 %	United States
Fanuc	Industrial Goods & Services	1.8 %	Japan
DSV	Industrial Goods & Services	1.7 %	Denmark

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



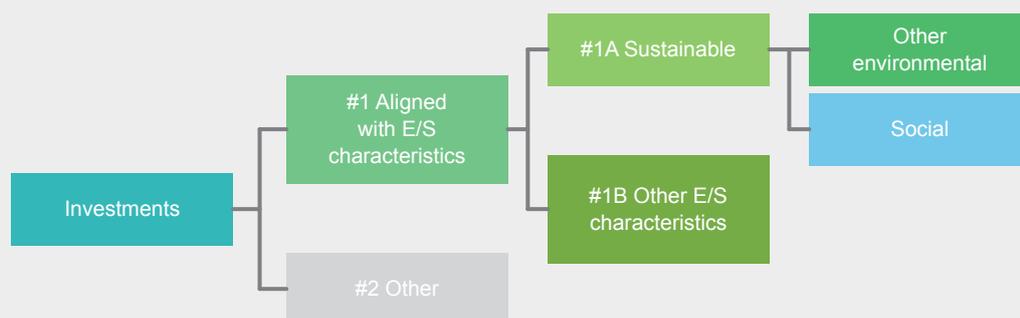
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 91.52% 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, 12.89% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

8.48% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	4.38 %
Telecommunication Services	1.23 %
Consumer Discretionaries	6.72 %
Energy	2.96 %
Consumer Staples	4.38 %
Financials	2.70 %
Industrials	69.06 %
Exposure to companies active in the fossil fuel sector	10.67 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

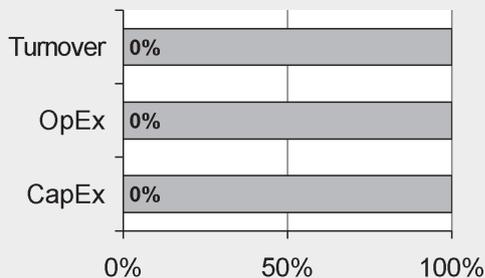
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

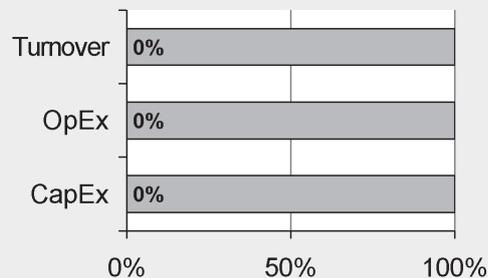
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 12.89% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 12.89% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. Two-thirds of the sub-fund's assets had to be invested in equities of German and foreign issuers. In doing so, investments were made in equities that were active in the areas of 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 had to be invested in money market instruments and bank balances, 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 9.38 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

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
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)	367.04
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	899.69
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.61 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	115.08
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG Top Euroland

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
ASML Holding	Technology	8.4 %	Netherlands
LVMH Moët Hennessy Louis Vuitton (C.R.)	Consumer Products & Services	7.9 %	France
Linde	Chemicals	5.8 %	Germany
Allianz	Insurance	4.7 %	Germany
L'Oreal	Consumer Products & Services	4.3 %	France
SAP	Technology	3.9 %	Germany
BNP Paribas	Banks	3.5 %	France
Deutsche Post Reg.	Industrial Goods & Services	3.2 %	Germany
AXA	Insurance	3.1 %	France
Infineon Technologies Reg.	Technology	2.9 %	Germany
Mercedes-Benz Group	Automobiles & Parts	2.9 %	Germany
ING Groep	Banks	2.7 %	Netherlands
Merck	Health Care	2.4 %	Germany
VINCI	Construction & Materials	2.3 %	France
Brenntag	Chemicals	2.3 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



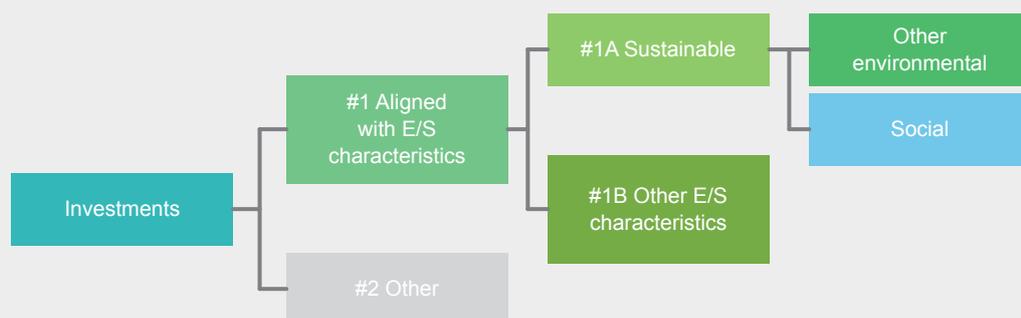
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.38% 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, 9.38% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.62% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Top Euroland

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	19.44 %
Telecommunication Services	2.70 %
Consumer Discretionaries	12.23 %
Energy	2.13 %
Consumer Staples	18.79 %
Financials	19.91 %
Basic Materials	12.31 %
Industrials	8.76 %
Utilities	1.33 %
Exposure to companies active in the fossil fuel sector	5.61 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

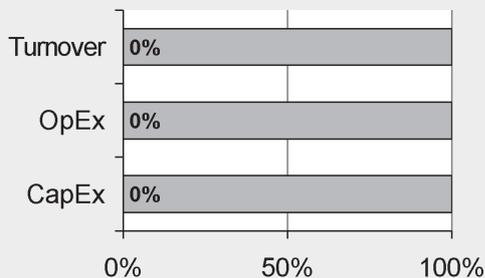
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

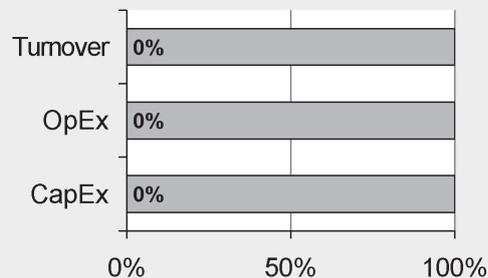
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 9.38% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 9.38% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 75% of the sub-fund's assets were invested in equities of issuers had 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 should 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via,

e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 18.02 % 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 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		32.3 % 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
Gambling C		1.93 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling 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
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
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
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)	161.33
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	532.59
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.24 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	27.79
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest ESG USD Corporate Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
United States of America 22/05.15.32	Bonds	2.6 %	United States
Citigroup 16/21.10.26	Bonds	2.2 %	United States
Standard Chartered 18/15.03.24 Reg S MTN	Bonds	1.9 %	United Kingdom
Wi Treasury Sec. 21/15.11.41	Bonds	1.9 %	United States
USA 22/31.05.2029	Bonds	1.8 %	United States
US Treasury 22/30.06.2027	Bonds	1.7 %	United States
JPMorgan Chase & Co. 22/24.02.28	Bonds	1.5 %	United States
Bank of America 17/20.01.28 MTN	Bonds	1.4 %	United States
American Express 19/20.05.26	Bonds	1.2 %	United States
Chile 20/27.01.32	Bonds	1.1 %	Chile
JPMorgan Chase & Co. 17/01.02.28	Bonds	1.0 %	United States
Bank of America 22/04.02.33	Bonds	1.0 %	United States
Boston Properties 18/01.12.28	Bonds	0.9 %	United States
Bank of New Zealand 19/20.02.24 Reg S MTN	Bonds	0.9 %	New Zealand
AT & T 21/01.12.33	Bonds	0.9 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

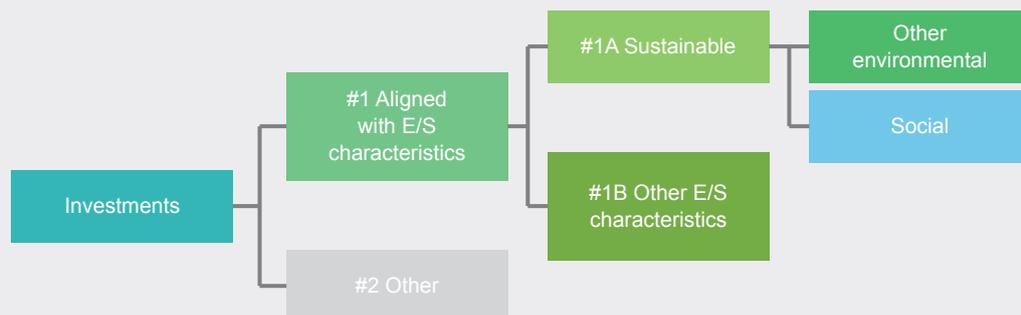
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.04% 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, 18.02% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.96% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 USD Corporate Bonds

Breakdown by sector / issuer

in % of portfolio volume

Companies	76.02 %
Central governments	20.20 %
Exposure to companies active in the fossil fuel sector	3.24 %

As of: December 31, 2022



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

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

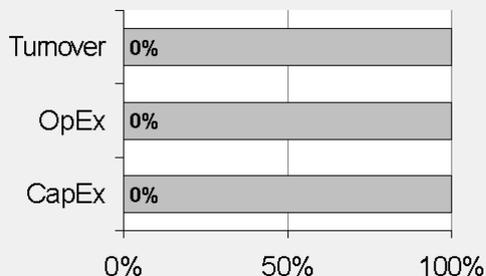
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

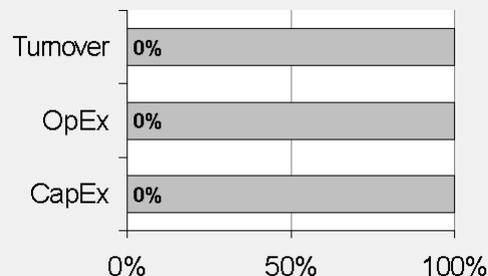
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities 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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 18.02% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 18.02% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and might have resulted 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 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 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 defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area (“controversial sectors”). Controversial sectors were defined, for example, as the civil firearms industry, military defence, 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.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and DWS ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets were not evaluated via the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 29.05 % 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 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.

Moreover, this sub-fund promoted social characteristics related to diversity and equality by investing in companies with a strong momentum and improvement in driving the 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Indicators	Description	Performance
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
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
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)	270.5
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	664.48
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.7 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	1.2
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	36.76 %
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 (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Board gender diversity (no. 13); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

DWS Invest ESG Women for Women

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	Technology	3.4 %	United States
Merck & Co.	Health Care	3.1 %	United States
The Toronto-Dominion Bank	Banks	2.2 %	Canada
Progressive Corp.	Insurance	2.1 %	United States
Hasbro	Consumer Products & Services	2.1 %	United States
Eli Lilly and Company	Health Care	2.0 %	United States
The Procter & Gamble	Personal Care, Drug & Grocery Stores	2.0 %	United States
Koninklijke Ahold Delhaize	Personal Care, Drug & Grocery Stores	2.0 %	Netherlands
Canadian National Railway Co.	Industrial Goods & Services	2.0 %	Canada
VISA Cl.A	Industrial Goods & Services	1.9 %	United States
HSBC Holdings	Banks	1.8 %	United Kingdom
AstraZeneca	Health Care	1.8 %	United Kingdom
Apple	Technology	1.7 %	United States
Taiwan Semiconductor ADR	Technology	1.7 %	Taiwan
Bank of America Corp.	Banks	1.7 %	United States

for the period from January 17, 2022, through December 30, 2022

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 17, 2022, through December 31, 2022



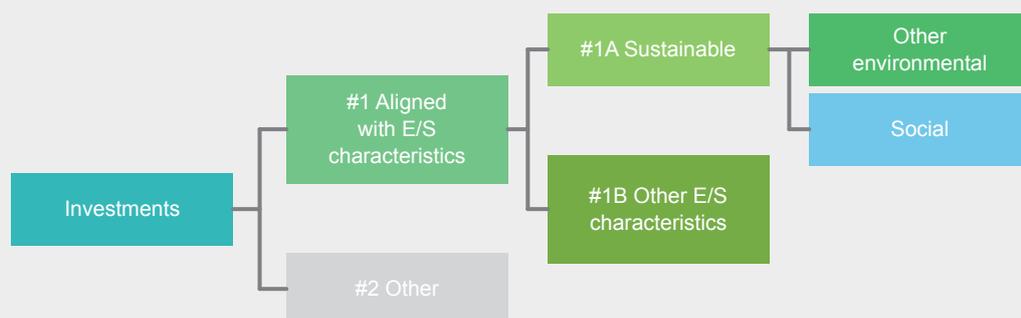
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 88.59 % 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, 29.05% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

11.41 % of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Women for Women

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	11.40 %
Telecommunication Services	8.84 %
Consumer Discretionaries	27.54 %
Energy	1.88 %
Consumer Staples	10.10 %
Financials	18.45 %
Basic Materials	3.19 %
Industrials	8.58 %
Utilities	6.78 %
Exposure to companies active in the fossil fuel sector	8.7 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

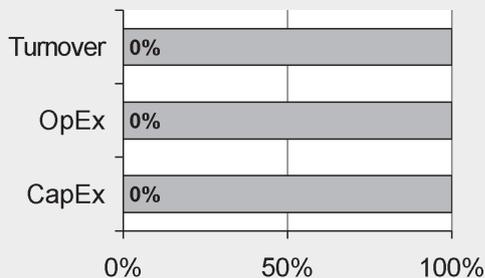
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

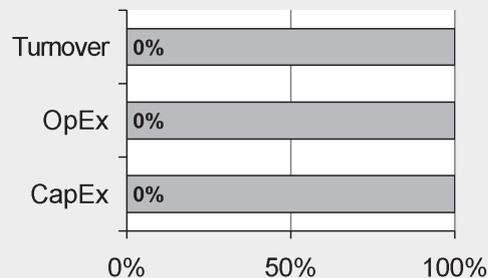
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 29.05% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 29.05% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 invested 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 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, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment. Issuers with high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• DWS ESG Quality Assessment

The DWS ESG Quality Assessment 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 and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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. As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment. As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons 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 Social Commitment Assessment**

In addition, the sub-fund management 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 others are programs for workforce diversity, percentage of women on board of directors, controversies in labour or customer relation towards gender discrimination or harassment, child or forced labour or labour discrimination including supply chain, customer discrimination on the basis of disabilities.

Issuers with a low social commitment (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 Social Commitment 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 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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 20.15 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	381.67
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	802.08
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.08 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ^a	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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Euro Corporate Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	2.1 %	Luxembourg
DWS Invest Credit Opportunities FC	Bonds funds	1.1 %	Luxembourg
JYSKE Bank 21/17.02.28 MTN	Bonds	0.9 %	Denmark
Global Switch Holdings 17/31.01.24 MTN	Bonds	0.7 %	United Kingdom
Deutsche Telekom Int. Finance 00/15.06.30	Bonds	0.6 %	Germany
DWS Invest Corporate Hybrid Bonds FC	Bonds funds	0.6 %	Luxembourg
Chorus 19/05.12.26 MTN	Bonds	0.5 %	New Zealand
POSCO Holdings 20/17.01.24 Reg.S	Bonds	0.5 %	South Korea
DXC Capital Funding 21/15.09.27 Reg S	Bonds	0.5 %	United States
Blackstone Property Part.EUR Hold. 19/12.09.23 MTN	Bonds	0.5 %	Luxembourg
Capital One Financial 19/12.06.24	Bonds	0.5 %	United States
DWS Invest Financial Hybrid Bonds FD	Bonds funds	0.5 %	Luxembourg
Optus Finance 19/20.06.29 MTN	Bonds	0.5 %	Australia
Eurofins Scientific 21/19.05.31	Bonds	0.5 %	Luxembourg
Heimstaden Bostad Treasury 21/13.10.24 MTN	Bonds	0.5 %	Sweden

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



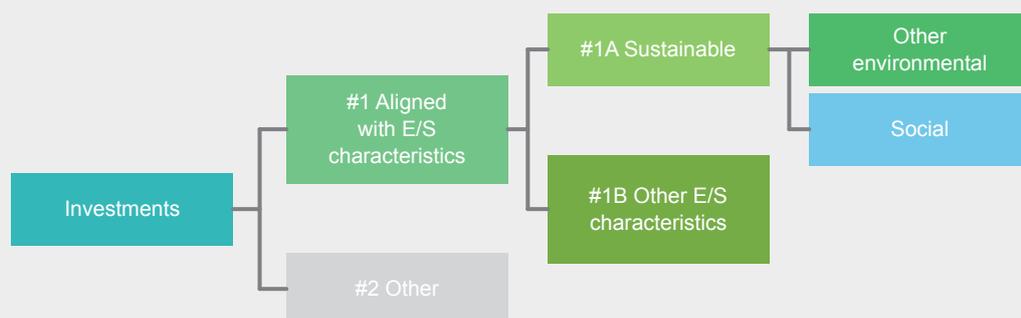
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.61% 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, 20.15% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.39% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	93.14 %
Bond funds	4.33 %
Other funds	0.33 %
Exposure to companies active in the fossil fuel sector	11.08 %

As of: December 31, 2022



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

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.

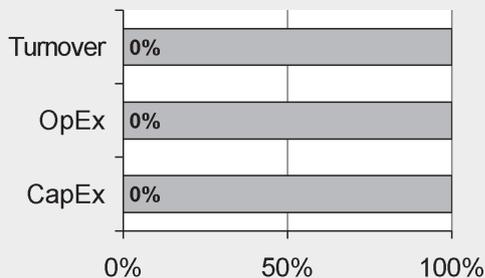
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

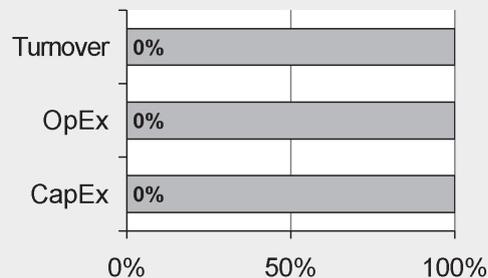
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 20.15% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 20.15% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. The sub-fund might 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). Up to 25% of the sub-fund's assets might be invested in convertible bonds and warrant-linked bonds; no more than 10% might be invested in participation and dividend-right certificates, equities 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. The sub-fund might also concluded credit default swaps.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for

example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 13.45 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	835.41
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1203.66
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.25 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ^a	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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Euro High Yield Corporates

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
The Chemours 18/15.05.26	Bonds	1.3 %	United States
Telefonica Europe 14/und.	Bonds	1.3 %	Spain
Electricité de France 20/Und.	Bonds	1.0 %	France
Schoeller Packaging 19/01.11.24 Reg. S	Bonds	1.0 %	Netherlands
Telecom Italia Finance 03/24.01.33 MTN	Bonds	0.9 %	Italy
Lenzing 20/Und.	Bonds	0.9 %	Austria
Altice France 18/01.02.27 Reg S	Bonds	0.9 %	France
Consolidated Energy Finance 21/15.10.28 Reg S	Bonds	0.9 %	Switzerland
Kronos International 17/15.09.25 Reg S	Bonds	0.9 %	United States
Deutsche Lufthansa 21/11.02.28	Bonds	0.9 %	Germany
AMS-OSRAM 20/31.07.25 Reg S	Bonds	0.9 %	Austria
Wintershall Dea Finance 2 21/und.	Bonds	0.8 %	Netherlands
Rossini 18/30.10.25 Reg S	Bonds	0.8 %	Italy
Telefonica Europe 19/und.	Bonds	0.8 %	Spain
Bayer 22/25.03.82 S.N8.5	Bonds	0.8 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 97.25% 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, 13.45% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

2.75 % of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	93.17 %
Institutions	0.18 %
Exposure to companies active in the fossil fuel sector	10.25 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

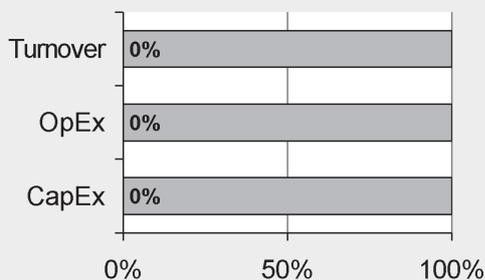
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

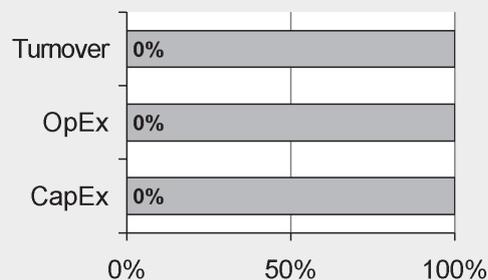
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 13.45% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 13.45% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 encompassed BB+ and below rated bonds, including bonds with D rating and non-rated bonds. Currency risks versus the Euro in the portfolio should be hedged. Up to 10% of the sub-fund's assets might be invested into 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 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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 17.8 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
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. 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 %

As of: December 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Euro-Gov Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	4.4 %	Luxembourg
Belgium 12/28.03.32	Bonds	3.9 %	Belgium
Italy B.T.P. 10/01.03.26	Bonds	2.9 %	Italy
Italy 20/01.07.25	Bonds	2.6 %	Italy
Spain 11/30.07.26	Bonds	2.5 %	Spain
France O.A.T. 97/25.04.29	Bonds	2.5 %	France
Ireland 20/18.10.30	Bonds	2.2 %	Ireland
Italy B.T.P. 97/01.11.27	Bonds	2.1 %	Italy
Spain 99/31.01.29	Bonds	2.0 %	Spain
Italy B.T.P. 16/01.12.26	Bonds	2.0 %	Italy
France O.A.T. 00/25.10.32	Bonds	2.0 %	France
Germany 20/15.02.30	Bonds	1.9 %	Germany
France 18/25.11.29	Bonds	1.9 %	France
Nordrhein-Westfalen 13/13.05.33 R.1250 LSA	Bonds	1.9 %	Germany
Germany 20/15.08.50	Bonds	1.8 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



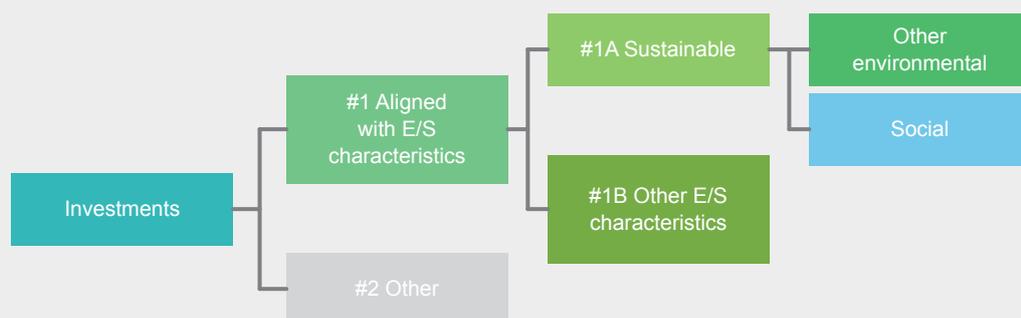
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.21% 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, 17.8% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

4.79% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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-Gov Bonds

Breakdown by sector / issuer

in % of portfolio volume

Companies	3.82 %
Central governments	74.81 %
Regional governments	3.53 %
Other funds	9.51 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

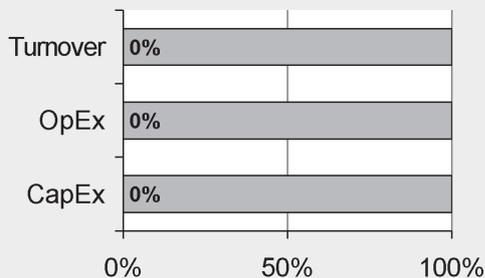
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

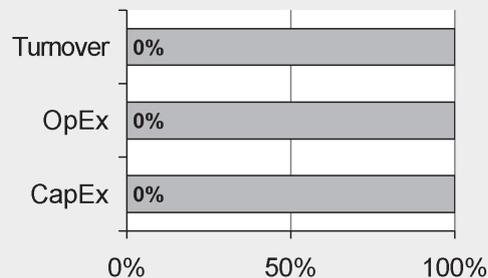
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 17.8% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 17.8% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 supra-national 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 18.21 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	1210.8
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	920.34
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.83 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest European Equity High Conviction

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Nestlé Reg.	Food, Beverage & Tobacco	5.1 %	Switzerland
TotalEnergies	Energy	4.7 %	France
Smurfit Kappa	Industrial Goods & Services	3.8 %	Ireland
Allianz	Insurance	3.6 %	Germany
Lonza Group Reg.	Health Care	3.6 %	Switzerland
HSBC Holdings	Banks	3.6 %	United Kingdom
ASML Holding	Technology	3.4 %	Netherlands
Compass Group	Consumer Products & Services	3.4 %	United Kingdom
Roche Holding Profitsh.	Health Care	3.2 %	Switzerland
AstraZeneca	Health Care	3.1 %	United Kingdom
VINCI	Construction & Materials	3.1 %	France
Porsche Automobil Holding Pref.	Automobiles & Parts	3.1 %	Germany
BNP Paribas	Banks	3.0 %	France
Merck	Health Care	2.7 %	Germany
Rentokil Initial	Industrial Goods & Services	2.6 %	United Kingdom

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



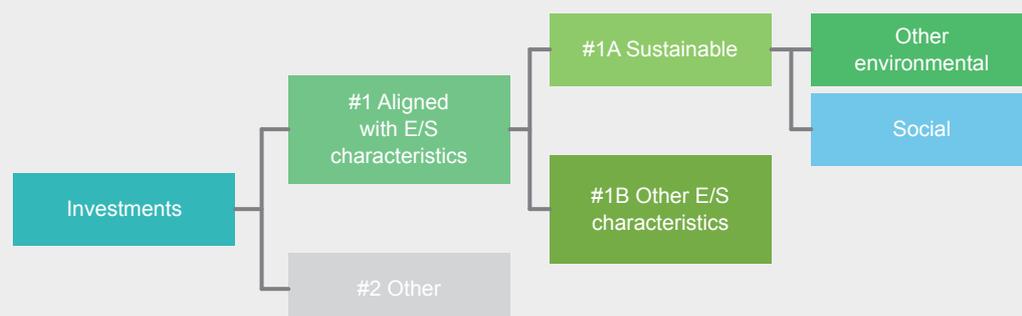
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 95.24% 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, 18.21% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

4.76% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest European Equity High Conviction

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	7.87 %
Telecommunication Services	3.57 %
Consumer Discretionaries	27.34 %
Energy	6.06 %
Consumer Staples	10.21 %
Financials	16.82 %
Basic Materials	6.12 %
Industrials	13.43 %
Utilities	4.06 %

Exposure to companies active in the fossil fuel sector 11.83 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

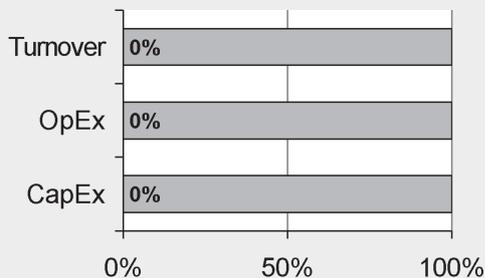
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

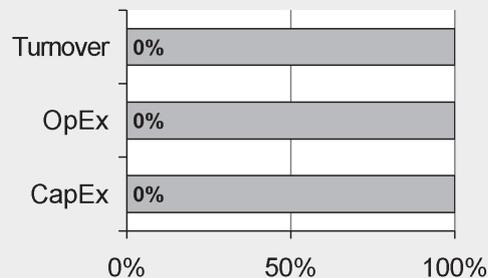
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 18.21% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 18.21% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 implied 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 might had significant weightings, exceeding 5%, if a stock was regarded as attractive. Up to 25% of the sub fund's assets might be 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 might be invested in money market instruments and bank balances. 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for

example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 9.82 % 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?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	87.88
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	698.09
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Financial Hybrid Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	Money market funds	4.8 %	Luxembourg
Caixabank 17/und. CoCo.	Bonds	2.9 %	Spain
Unicredit 19/Und.	Bonds	1.9 %	Italy
NatWest Group 21/Und. CoCo	Bonds	1.9 %	United Kingdom
Bankinter 20/und. CoCo	Bonds	1.9 %	Spain
UBS Group 15/und. CoCo	Bonds	1.9 %	Switzerland
Commerzbank 20/und. CoCo	Bonds	1.9 %	Germany
Coöp. Rabobank (Utrecht Br.) 18/und. CoCo	Bonds	1.8 %	Netherlands
Crédit Agricole 14/und. Reg S CoCo	Bonds	1.8 %	France
Société Générale 18/und. Reg S CoCo	Bonds	1.8 %	France
Nordea Bank 14/und. MTN Reg S	Bonds	1.8 %	Sweden
Lloyds Banking Group 14/Und Coco	Bonds	1.8 %	United Kingdom
Danske Bank 21/Und. CoCo	Bonds	1.7 %	Denmark
Caixabank 21/18.06.31 MTN	Bonds	1.7 %	Spain
Bco De Sabadell 21/Und. CoCo	Bonds	1.7 %	Spain

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

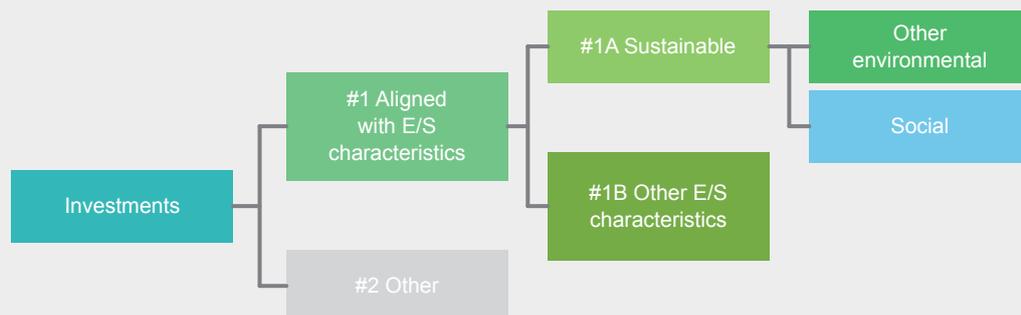
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.45% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 9.82% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.55% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Financial Hybrid Bonds

Breakdown by sector / issuer

in % of portfolio volume

Companies	92.25 %
Other funds	5.33 %
Exposure to companies active in the fossil fuel sector	0.0 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

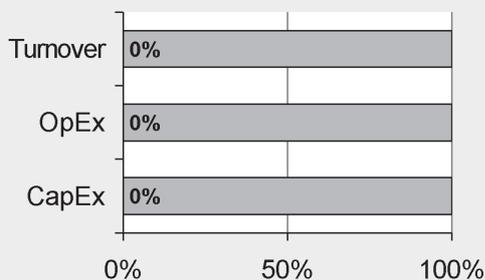
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

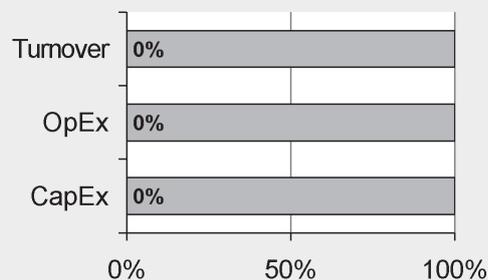
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 9.82% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 9.82% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 11.86 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	955.41
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	935.65
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.19 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest German Equities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Siemens Reg.	Industrial Goods & Services	8.9 %	Germany
Allianz	Insurance	7.7 %	Germany
Mercedes-Benz Group	Automobiles & Parts	6.7 %	Germany
SAP	Technology	5.4 %	Germany
BASF Reg.	Chemicals	5.3 %	Germany
Deutsche Post Reg.	Industrial Goods & Services	5.1 %	Germany
Infineon Technologies Reg.	Technology	4.5 %	Germany
Münchener Rückversicherungs-Gesellschaft Vink.Reg.	Insurance	4.1 %	Germany
Bayer	Health Care	3.6 %	Germany
Deutsche Bank Reg.	Banks	3.2 %	Germany
Volkswagen Pref.	Automobiles & Parts	3.1 %	Germany
RWE Ord.	Utilities	2.9 %	Germany
Sixt	Consumer Products & Services	2.7 %	Germany
BMW Ord.	Automobiles & Parts	2.6 %	Germany
adidas Reg.	Consumer Products & Services	2.6 %	Germany

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.83% 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, 11.86% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.17% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	14.87 %
Telecommunication Services	2.95 %
Consumer Discretionaries	11.13 %
Consumer Staples	17.30%
Financials	18.45 %
Basic Materials	12.20 %
Industrials	19.86 %
Utilities	3.23 %

Exposure to companies active in the fossil fuel sector

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

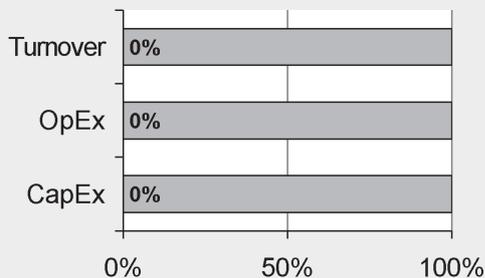
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

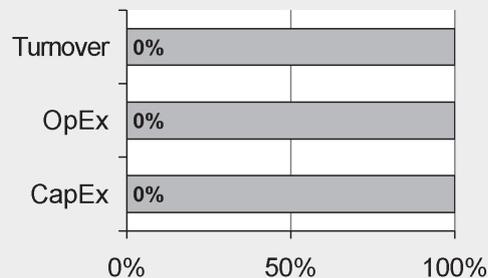
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 11.86% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 11.86% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a

moderate, high or excessive exposure (i.e. a letter score of “D”, “E” or “F”) were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of “E” or “F”) were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score “F”) were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company’s involvement in the business of controversial weapons.

Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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 4.84 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	1246.47
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1891.17
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.48 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ^a	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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Global Agribusiness

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Nutrien	Chemicals	5.6 %	Canada
Corteva	Food, Beverage & Tobacco	5.1 %	United States
FMC Corp.	Chemicals	5.0 %	United States
CF Industries Holdings	Chemicals	4.3 %	United States
K+S Reg.	Chemicals	3.7 %	Germany
Archer Daniels Midland	Food, Beverage & Tobacco	3.5 %	United States
The Mosaic	Chemicals	3.4 %	United States
AGCO Corp.	Industrial Goods & Services	3.1 %	United States
OCI	Chemicals	2.6 %	Netherlands
Canadian Pacific Railway Ltd.	Industrial Goods & Services	2.6 %	Canada
Nestlé Reg.	Food, Beverage & Tobacco	2.6 %	Switzerland
SLC Agricola	Food, Beverage & Tobacco	2.4 %	Brazil
BASF Reg.	Chemicals	2.2 %	Germany
Koninklijke DSM	Food, Beverage & Tobacco	2.2 %	Netherlands
Neste Oyj	Energy	2.1 %	Finland

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 96.42% 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, 4.84% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

3.58% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Agribusiness

Breakdown by sector / issuer

in % of portfolio volume

Consumer Discretionaries	41.83 %
Energy	4.11 %
Consumer Staples	4.15 %
Basic Materials	27.77 %
Industrials	18.59 %
Exposure to companies active in the fossil fuel sector	14.48 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

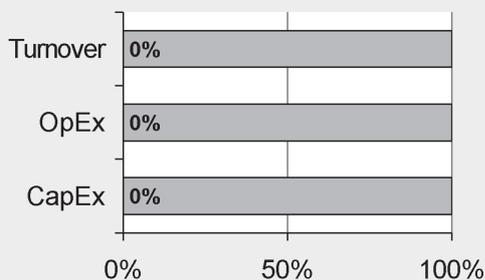
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

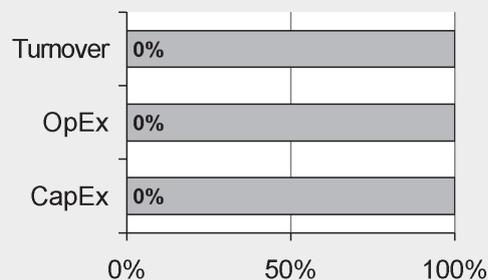
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 4.84% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 4.84% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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, 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 might be invested in short-term deposits, money market instruments and bank balances. 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as

relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 22.7 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	259.75
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	649.82
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.09 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Global Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Germany 20/10.10.25 S.182	Bonds	3.6 %	Germany
Bundesrepub. Deutschland 22/15.02.32	Bonds	3.2 %	Germany
Wi Treasury Sec. 21/15.11.31	Bonds	3.0 %	United States
US Treasury 21/31.12.26	Bonds	2.6 %	United States
US Treasury 20/31.12.22	Bonds	1.8 %	United States
Germany 15/15.04.26 INFL	Bonds	1.6 %	Germany
HSBC Holdings 21/24.09.29	Bonds	1.5 %	United Kingdom
US Treasury 16/15.07.26 INFL	Bonds	1.5 %	United States
A.N.Z. Banking Group 20/25.11.35 Reg S	Bonds	1.4 %	Australia
Standard Chartered 21/23.09.31 MTN	Bonds	1.4 %	United Kingdom
Société Générale 21/08.07.27 MTN	Bonds	1.3 %	France
Takeda Pharmaceutical 20/09.07.27	Bonds	1.3 %	Japan
Goldman Sachs Group 21/26.01.28 MTN	Bonds	1.3 %	United States
Holding d'Infrastructures Transp. 21/14.09.28 MTN	Bonds	1.3 %	France
Morgan Stanley 21/07.02.31	Bonds	1.2 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

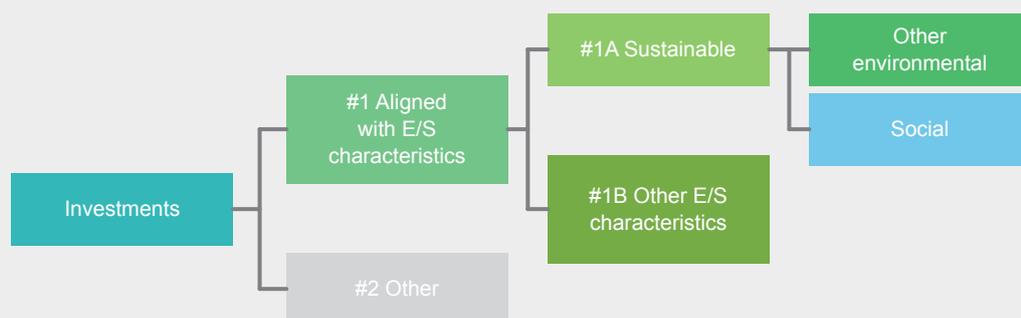
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.86% 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, 22.7% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.14% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	69.83 %
Institutions	0.00 %
Central governments	25.70 %
Exposure to companies active in the fossil fuel sector	7.09 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

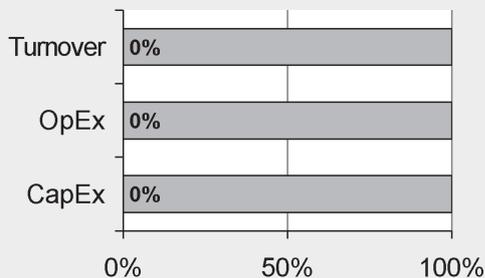
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

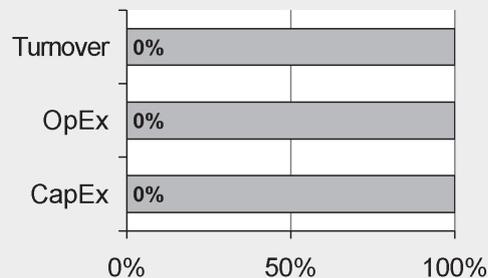
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 22.7% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 22.7% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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. 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 might or might not offered an investment-grade status at the time of acquisition; covered bonds; convertible bonds; subordinated bonds or asset-backed securities. Investments in these assets might accounted for up to 100% of the sub-fund's assets each. At least 95% of the sub-fund's assets would be in EUR or hedged into EUR.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 12.41 % 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"/> 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	961.31
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1666.88
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.53 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ^a	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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Global High Yield Corporates

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Clarios GI L.P./Clarios US Fin 19/15.05.26 Reg S	Bonds	1.5 %	United States
First Quantum Minerals 20/15.10.27 144a	Bonds	1.0 %	Zambia
Constellium 17/15.02.26 Reg S	Bonds	1.0 %	Netherlands
Vine Energy Holdings 21/15.04.29 144a	Bonds	1.0 %	United States
CCO Holdings/Capital 17/01.02.28 144a	Bonds	0.9 %	United States
The Chemours 18/15.05.26	Bonds	0.9 %	United States
Virgin Media Secured Finance 19/15.05.29 144a	Bonds	0.9 %	United Kingdom
Novelis 21/15.08.31 144a	Bonds	0.8 %	United States
Peach Property Finance 20/15.11.25 Reg S	Bonds	0.8 %	Germany
Scientific Games International 19/15.05.28 144a	Bonds	0.8 %	United States
TK Elevator Midco 20/15.07.27 Reg S	Bonds	0.8 %	Germany
ZF Finance 20/21.09.28 MTN	Bonds	0.8 %	Germany
Archrock Part./Archrock Part.Fin. 19/01.04.28 144a	Bonds	0.7 %	United States
TK Elevator U.S. Newco 20/15.07.27 144a	Bonds	0.7 %	United States
DCP Midstream Operating 18/15.07.25	Bonds	0.7 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.64% 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, 12.41% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.36% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	95.87 %
Exposure to companies active in the fossil fuel sector	12.53 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

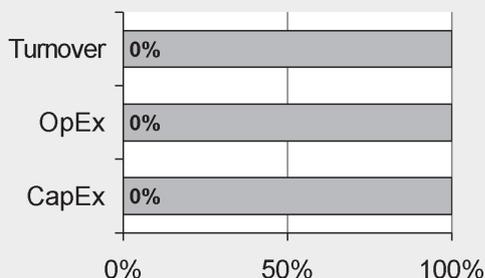
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

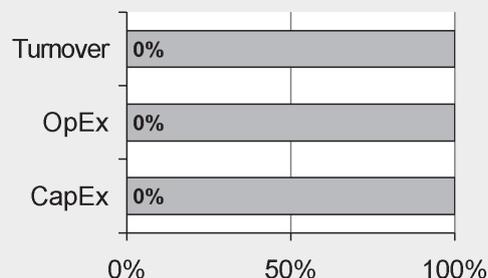
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 12.41% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 12.41% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 might be invested in equities, equity certificates and dividend-rights. 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 11.48 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	711.86
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	2876.45
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	62.97 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Global Infrastructure

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Enbridge	Energy	5.8 %	Canada
American Tower	Real Estate	5.3 %	United States
Crown Castle Inc.	Real Estate	4.9 %	United States
Sempra	Utilities	4.6 %	United States
National Grid	Utilities	4.0 %	United Kingdom
Williams Cos.	Energy	3.5 %	United States
SBA Communications REIT Cl.A	Telecommunications	3.5 %	United States
CenterPoint Energy	Utilities	2.6 %	United States
Cellnex Telecom	Telecommunications	2.4 %	Spain
Ameren Corp.	Utilities	2.3 %	United States
Pembina Pipeline	Energy	2.2 %	Canada
American Water Works Co.	Utilities	2.2 %	United States
Cheniere Energy	Energy	2.2 %	United States
NISOURCE	Utilities	2.1 %	United States
Transurban Group Units	Industrial Goods & Services	2.1 %	Australia

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.3% 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, 11.48% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.7% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Infrastructure

Breakdown by sector / issuer

in % of portfolio volume

Telecommunication Services	0.18 %
Consumer Discretionaries	2.80 %
Energy	25.22 %
Financials	14.48 %
Industrials	13.41 %
Utilities	43.11 %
Exposure to companies active in the fossil fuel sector	62.97 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

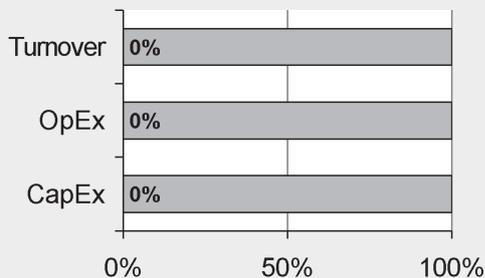
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

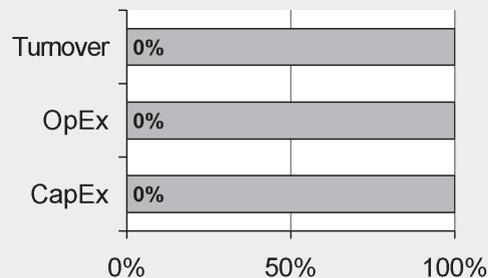
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 11.48% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 11.48% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 (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 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 32.34 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	30.21
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	392.3
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ^a	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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Global Real Estate Securities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
ProLogis	Real Estate	4.5 %	United States
Public Storage	Real Estate	3.2 %	United States
Equinix REIT	Real Estate	3.1 %	United States
Avalonbay Communities	Real Estate	3.1 %	United States
Mid-America Apartment Communities	Real Estate	2.3 %	United States
Ventas	Real Estate	2.1 %	United States
Vici Properties	Real Estate	1.9 %	United States
Agree Realty Corp.	Real Estate	1.8 %	United States
Vonovia	Real Estate	1.7 %	Germany
Realty Income	Real Estate	1.7 %	United States
Kimco Realty	Real Estate	1.6 %	United States
American Homes 4 Rent	Real Estate	1.4 %	United States
Eastgroup Properties	Real Estate	1.4 %	United States
Life Storage	Real Estate	1.4 %	United States
Welltower REIT	Real Estate	1.4 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



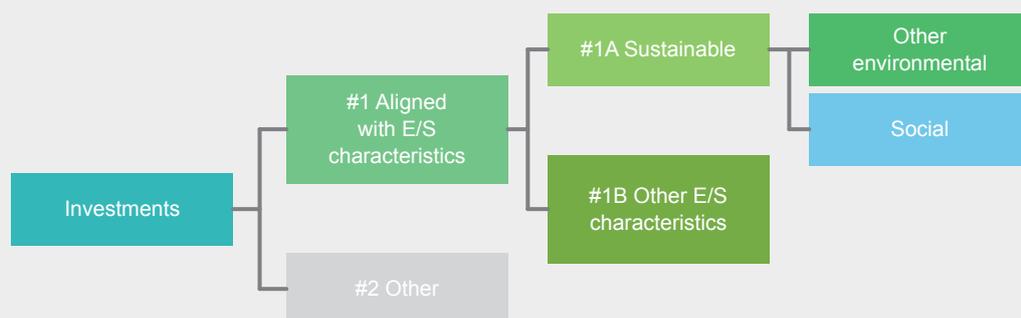
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.42% 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, 32.34% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.58% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Consumer Staples	0.16 %
Financials	98.14 %
Exposure to companies active in the fossil fuel sector	0.00 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

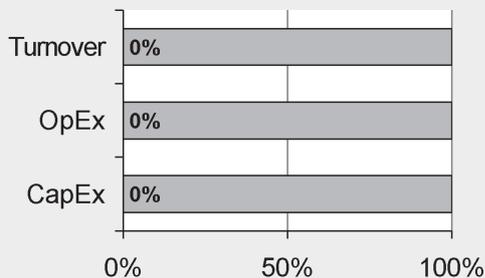
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

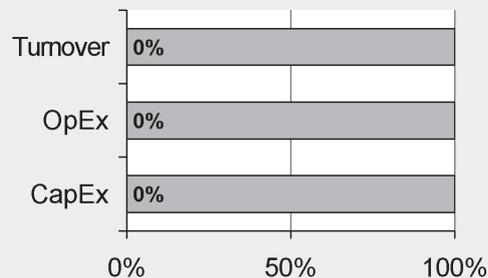
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 32.34% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 32.34% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 invested 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, on Undertakings for Collective Investment. In particular, 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 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.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for

example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 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 Low Carbon Corporate Bonds

Legal entity identifier: 254900P7KL1F8KBDUO70

ISIN: LU2331315981

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 14,13 %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 9,53 %</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>



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. Additionally, 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 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 defined investment processes for the investment selection to ensure compliance with the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 and further described in "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".

However, the sub-fund designated the Solactive ISS Paris Aligned Select Euro Corporate IG Index as the performance benchmark (Index). The Index was a rules-based index, engineered to measure the performance of liquid, euro-denominated, investment-grade corporate debt. The Index provided exposure to an IG corporate debt portfolio, which based upon the ISS ESG climate analysis and was aligned with the 1.5°C scenario through 2050 compared to the underlying investible universe (i.e. the Solactive Euro IG Corporate Index).

No derivatives were used to achieve the environmental or social characteristics promoted by the sub-fund. The sub-fund did not set a minimum proportion for environmentally or socially sustainable investments in accordance with Article 2(17) of the SFDR.

However, the proportion of environmentally and socially sustainable investments in the sub-fund's net assets was 23,66 % overall.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		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

Indicators	Description	Performance
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
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
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.	6807.17
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)	128.6
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	485.15
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.67 %
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	63.68 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	39.09
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 (PAII) are calculated on the basis of information available within DWS back-office and front-of-fice systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The DNSH assessment was an integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to a UN SDG caused significant harm to any of these objectives. In case a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as a sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment 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 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.



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 management considered the principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 that supplemented the Sustainable Finance Disclosure Regulation. The following impacts were considered:

- 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),
- Share of non-renewable energy consumption and production (no. 5),
- Emissions to water (no. 8),
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10), and
- Exposure to controversial weapons (no. 14).

The above-mentioned principal adverse impacts were considered at the product level through the exclusion and portfolio construction strategy for the sub-funds' assets. This was done by aligning them with environmental and social characteristics via the proprietary ESG assessment methodology and the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 as detailed in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described in the section "What actions have been taken to attain the sustainable investment objective during the reference period?". Additionally, further information on principal adverse impacts will be provided in an annex to the sub-fund's annual report.



What were the top investments of this financial product?

DWS Invest Low Carbon Corporate Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Heimstaden Bostad Treasury 21/13.10.24 MTN	Bonds	1.3 %	Sweden
ANZ New Zealand (Intl) 21/23.09.27 MTN	Bonds	1.3 %	New Zealand
Jyske Bank 22/11.04.2026 MTN	Bonds	1.2 %	Denmark
Chorus 19/05.12.26 MTN	Bonds	1.2 %	New Zealand
DXC Technology 18/26.01.26	Bonds	1.0 %	United States
Optus Finance 19/20.06.29 MTN	Bonds	1.0 %	Australia
Visa 22/15.06.2026	Bonds	1.0 %	United States
Alfa Laval Treasury International 22/18.02.26 MTN	Bonds	1.0 %	Sweden
Asahi Group Holdings 20/23.10.24	Bonds	0.9 %	Japan
Goldman Sachs Group 21/26.01.28 MTN	Bonds	0.9 %	United States
Zürcher Kantonalbank 22/13.04.28	Bonds	0.9 %	Switzerland
Zimmer Biomet Holdings 19/15.11.27	Bonds	0.9 %	United States
Skandinaviska Enskilda Banken 22/11.11.26 MTN	Bonds	0.9 %	Sweden
Tele2 18/15.05.24 MTN	Bonds	0.9 %	Sweden
American Medical Systems Europe 22/08.03.31	Bonds	0.9 %	Netherlands

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



Asset allocation describes the share of investments in specific assets.

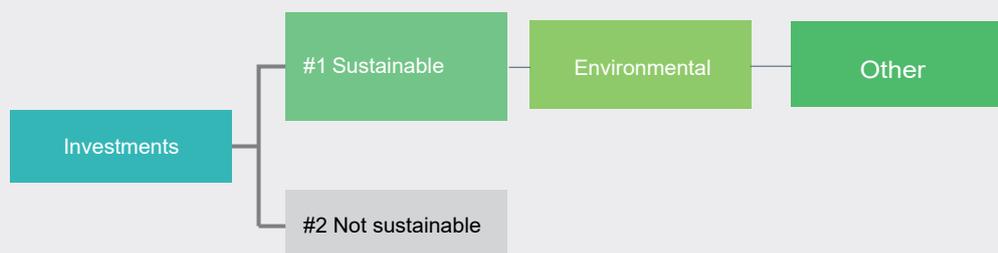
What was the proportion of sustainability-related investments?

This Sub-Fund invested 93.78% of its net assets in investments consistent with its advertised environmental and social characteristics.

What was the asset allocation?

23.66% of the sub-fund's net assets were invested in sustainable investments (#1 Sustainable Investments).

76.34% of the sub-fund's net assets were invested in investments that were not classified as sustainable investments (#2 Not sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Low Carbon Corporate Bonds

Breakdown by sector / issuer in % of portfolio volume

Companies	98,89 %
Institute	0,00 %
Exposure to companies active in the fossil fuel sector	2,67 %

As of: December 31, 2022



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

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

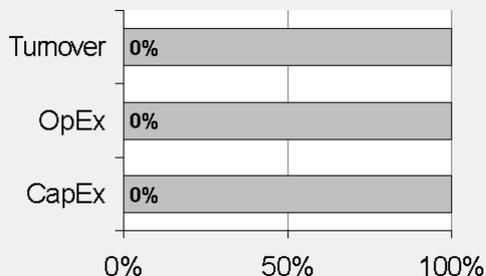
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

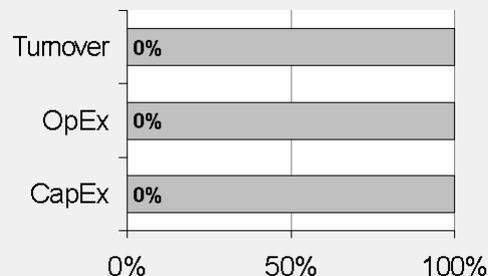
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities 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*



2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned	0.00%
■ Non Taxonomy-aligned	100.00%

■ Taxonomy-aligned	0.00%
■ Non Taxonomy-aligned	100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the minimum share of environmentally and socially sustainable investments had to be at least 23.66% of the net assets of the sub-fund.

What was the share of socially sustainable investments?

The sub-fund had not set a minimum quota for environmentally or socially sustainable investments in accordance with Article 2(17) SFDR. However, the proportion of environmentally and socially sustainable investments amounted to a total of 23.66% of the sub-fund's net assets.

What investments were included under "other", 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 promoted environmental and social characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy, including cash and derivatives. The portfolio management could use the remaining investments in particular for liquidity and hedging purposes. The sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a bond strategy as its main investment strategy. The sub-fund's assets were primarily invested in fixed-income securities issued by companies worldwide with very low CO2 emissions or transitioning to low-emission operations. At least 75% of the sub-fund's assets were invested globally in fixed-income securities that had an investment-grade rating at the time of acquisition. A maximum of 25% of the sub-fund's assets could be invested in fixed-income securities that did not have an investment-grade rating at the time of acquisition but had a credit rating of at least B3 (Moody's) or B- (S&P or Fitch). At least 70% of the sub-fund's assets were denominated in EUR or hedged against EUR.

The sub-fund's assets were primarily invested in investments that met the defined standards for the advertised environmental and social characteristics and methodological requirements of Commission Delegated Regulation (EU) 2020/1818, as outlined in the following sections. The sub-fund's strategy with respect to the advertised environmental or social characteristics and the strategy to reduce CO2 emissions were a key component of the ESG evaluation methodology and were continuously monitored through the sub-fund's investment guidelines.

ESG Evaluation Methodology

The portfolio management of this sub-fund aimed, in a first step, to achieve the advertised environmental and social characteristics by evaluating potential investments using a proprietary ESG evaluation methodology, independent of their economic prospects. This methodology was based on the ESG database, which utilized data from multiple ESG data providers, public sources, and internal evaluations (based on a defined evaluation and classification methodology) to derive overall ratings. The ESG database was therefore based on both data and figures and internal assessments that considered factors beyond the processed data and figures, such as future expected ESG developments, plausibility of data with respect to past or future events, willingness to engage in dialogue on ESG issues, and corporate decisions of the issuer.

As described in more detail below, the ESG database derived ratings coded from the letters "A" to "F" within different evaluation approaches. Within individual evaluation approaches, issuers received one of six possible ratings, with "A" being the highest rating and "F" being the lowest rating. If an issuer's rating was deemed insufficient according to an evaluation approach, the portfolio management was prohibited from investing in that issuer, even if it would have been generally investable according to the other evaluation approaches. In this sense, each rating within an evaluation approach was individually considered and could lead to the exclusion of an issuer.

The ESG database used a variety of different evaluation approaches to assess whether the advertised environmental and social characteristics were present in issuers, including, among 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 an excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with a 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 behavior of issuers, e.g., within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The Norm Assessment examined, e.g., 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. Issuers with a high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

- **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allows 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 is 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 receive a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") are excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluates 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") are excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment are 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 are defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors are 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 are defined as relevant. Other relevant sectors are, for example, nuclear energy or coal mining and coal-based power generation.

Issuers are 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") are excluded as an investment.

• Involvement in controversial weapons

The ESG database assesses 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 are 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") are excluded as an investment.

By way of derogation from the above, bonds that comply with DWS' Use-of-proceeds bond assessment are investable also in cases where the bond issuer does not fully comply with the ESG assessment methodology.

To the extent that the sub-fund seeks to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk-, Norm- and ESG Quality Assessment (excluding the assessment of sovereigns) outlined above.

Derivatives are currently not used to attain the environmental or social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

Ancillary liquid assets will not be evaluated via the ESG assessment 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 applies the following:

• Exclusions

The sub-fund management excludes 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 are 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 derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite;
- (e) Companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels;
- (f) Companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels;
- (g) Companies that derive 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 excludes any companies that are 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 defines 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 is at no time allowed to fall short beyond this limit and stay below 300 tons of GHG emissions per million enterprise value including cash (300t CO₂ /EVIC). To reach this objective, the portfolio manager takes the GHG intensity on asset level into account based on data derived from the ESG database.

• **Decarbonisation trajectory**

The portfolio manager reduces the upper limit for the overall portfolio carbon intensity on average year over year by 7%. The reduction starts at the launch date of the first share class of the sub-fund. Starting point is the fixed reference value of 300t CO₂ /EVIC and will end with a value of zero for the carbon intensity. The target reduction of 7% year over year shall be calculated geometrically. The target reduction of on average 7% year over year shall be calculated geometrically.

DWS uses MSCI's CO₂ emission data to calculate the GHG intensity, whereby the dataset represents 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 may use CO₂ emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2 and Scope 3 emission intensity is not available, the Scope 1, Scope 2 and Scope 3 emission intensity is estimated through a peer group comparison.

Sustainability investment assessment methodology

The methodology for evaluating the sustainability of investments was assessed. Additionally, DWS measured the contribution to one or more UN-SDGs in order to determine the percentage of sustainable investments. This was accomplished through their own sustainability assessment of investments, in which potential investments were evaluated based on various criteria to determine if an economic activity could be classified as sustainable.



How did this financial product perform compared to the reference sustainable benchmark?

This Sub-Fund had not determined a benchmark for the achievement of the sustainable investment objective.

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 17.62 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	347.96
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	729.18
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	8.49 %
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	0.02 % 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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Multi Opportunities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS ESG Dynamic Opportunities SC	Multi asset funds	18.4 %	Germany
DWS Concept Kaldemorgen IC100	Multi asset funds	17.7 %	Luxembourg
Theam Quant-Cross Asset High Focus	Miscellaneous funds	8.1 %	Luxembourg
XTrackers ETC/Gold 23.04.80	Commodities	5.7 %	Ireland
DWS Invest Credit Opportunities FC	Bonds funds	4.7 %	Luxembourg
Deutsche Telekom Reg.	Telecommunications	1.7 %	Germany
Microsoft Corp.	Technology	1.6 %	United States
Kreditanst.f.Wiederaufbau 21/25.04.23	Bonds	1.6 %	Germany
European Investment Bank 21/24.07.24	Bonds	1.5 %	Supranational
Alphabet Cl.C	Technology	1.5 %	United States
DWS Invest Global Bonds IC	Bonds funds	1.3 %	Luxembourg
E.ON Reg.	Utilities	1.2 %	Germany
DWS Invest Corporate Hybrid Bonds XD	Bonds funds	1.2 %	Luxembourg
Xtrackers MSCI World Financials UCITS ETF 1C	Equity funds	1.1 %	Ireland
AXA	Insurance	1.1 %	France

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

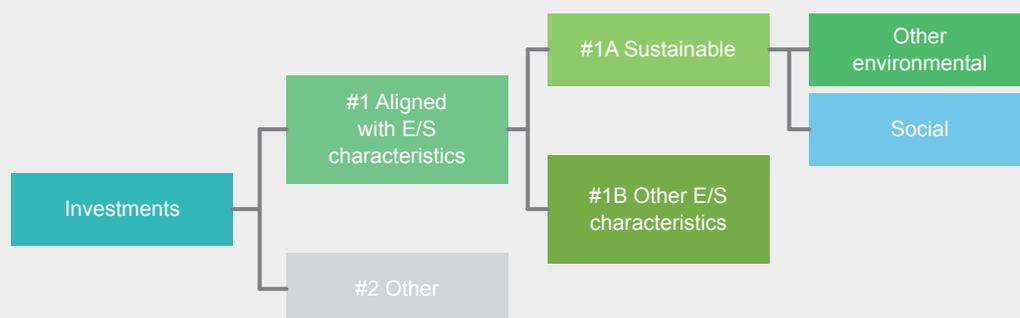
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.76% 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, 17.62% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.24% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	3.50 %
Telecommunication Services	3.80 %
Consumer Discretionaries	6.27 %
Financials	4.66 %
Basic Materials	1.04 %
Industrials	1.76 %
Utilities	2.08 %
Companies	8.82 %
Bond funds	20.48 %
Other funds	37.47 %
Equity funds	7.08 %
Exposure to companies active in the fossil fuel sector	8.49 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

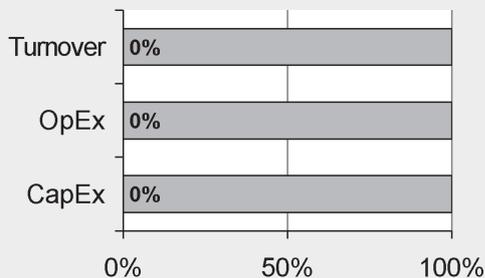
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

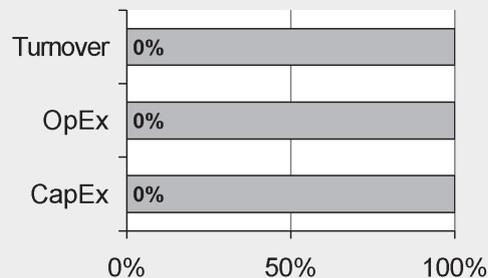
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 17.62% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 17.62% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 might invested in equities, in interest-bearing securities, in certificates on equities, bonds and indices, in investment funds, in derivatives, in convertible and warrant-linked bonds whose warrants related to securities, in warrants on securities, in participation and dividend-right certificates, in money market instruments and cash. Depending on the evaluation of the market situation, the portfolio manager would weighted such asset classes in the portfolio of the sub-fund and, if necessary, might 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 should be limited to 20% of the sub-fund's net asset value. The sub-fund also intended from time to time to utilized 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and

business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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. As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Multi Strategy

Legal entity identifier: 549300GGGEX2G55MCV04

ISIN: LU0616844766

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 23.84 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest Multi Strategy

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

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)	338.32
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	892.54
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.38 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ^a	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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Multi Strategy

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Athena UI - V	Multi asset funds	5.4 %	Germany
Italy 22/13.01.23	Bonds	4.8 %	Italy
Germany 21/19.10.22	Bonds	4.1 %	Germany
Spain 22/10.03.23	Bonds	4.0 %	Spain
French Discount T-Bill 21/05.10.22	Bonds	3.7 %	France
France 22/22.03.23	Bonds	3.2 %	France
XTrackers ETC/Gold 23.04.80	Commodities	2.5 %	Ireland
Buoni Ordinari Del Tes 21/14.06.22	Bonds	1.8 %	Italy
Gamma Plus V	Multi asset funds	1.8 %	Germany
Germany 22/19.07.2023	Bonds	1.8 %	Germany
France 22/09.08.2023	Bonds	1.7 %	France
Belgium 21/10.11.22	Bonds	1.5 %	Belgium
Germany 21/21.04.22	Bonds	1.5 %	Germany
France O.A.T 19/25.02.22	Bonds	1.5 %	France
German Treasury Bill 21/20.07.22	Bonds	1.4 %	Germany

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



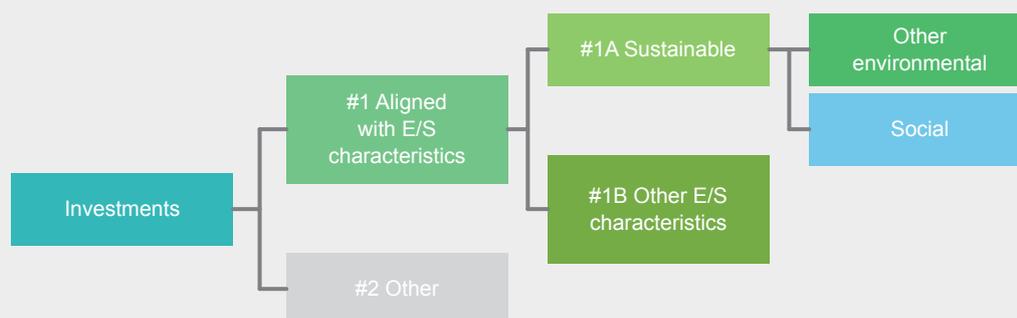
What was the proportion of sustainability-related investments?

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). Within this category, 23.84% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.31% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Aufschlüsselung der Branchenstruktur / Emittenten

In % des Portfoliovermögens

Information Technology	1,51 %
Telecommunication Services	0,85 %
Consumer durables	2,37 %
Energy	0,38 %
Consumer Staples	1,34 %
Financial sector	1,74 %
Basic Materials	0,44 %
Industries	0,91 %
Utilities	0,22 %
Companies	10,91 %
Central governments	53,21 %
Regional governments	0,80 %
Other funds	7,66 %
Bond funds	1,72 %
Equity funds	2,39 %
Beteiligung an Unternehmen, die im Bereich der fossilen Brennstoffe tätig sind	1,38 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

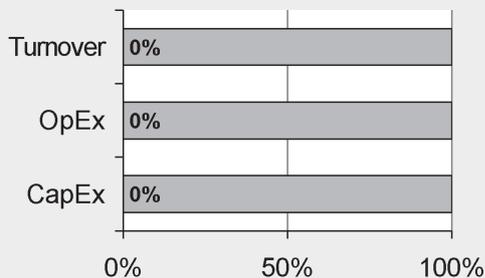
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

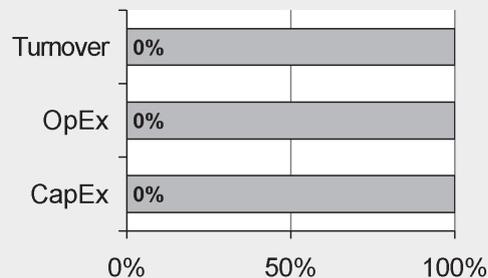
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 23.84% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 23.84% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 might invested globally in interest-bearing securities, in equities, in convertible bonds, in warrant-linked bonds whose underlying warrants related to securities, in participation and dividend right certificates, in investment funds, in derivatives as well as in money market instruments, deposits and cash. The sub-fund's investments in the above-mentioned assets might accounted for up to 100% of the sub-fund's assets each. Though, the sub-fund's investments in equities, in participation and dividend-right certificates should be limited to 35% and the sub-fund's investments in investment funds should be limited to 10%.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the 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 Qi Global Climate Action

Legal entity identifier: 254900DB28E4TYR5Z132

ISIN: LU2178858259

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p><input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 6,65 %</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 25,26 %</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>



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. 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 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 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 defined investment processes for the investment selection to ensure compliance with the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 and further described in "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".

No derivatives were used to achieve the environmental or social characteristics promoted by the sub-fund.

The sub-fund did not set a minimum proportion for environmentally or socially sustainable investments in accordance with Article 2(17) of the SFDR. However, the proportion of environmentally and socially sustainable investments amounted to a total of 31.91% of the sub-fund's net assets.

How did the sustainability indicators perform?

Please see the section entitled "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Indicators	Description	Performance
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		4.63 % 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		0.45 % 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
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
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.	2344.17
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)	157.13
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	543.35
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.84 %
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	78.89 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	25.01
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 (PAII) are calculated on the basis of information available within DWS back-office and front-of-ice systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a "look-through" into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The DNSH assessment was an integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to a UN SDG caused significant harm to any of these objectives. In case a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as a sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an investment 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 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.



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 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:

- 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);
- Share of non-renewable energy consumption and production (no. 5);
- Emissions to water (no. 8);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at the product level through the exclusion and portfolio construction strategy for the sub-funds' assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology and the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 as detailed in the section "What were the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

For sustainable investments, the principal adverse impacts were further considered in the DNSH assessment as described in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Qi Global Climate Action

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	Technology	2,1 %	United States
Johnson & Johnson	Healthcare	2,0 %	United States
The Procter & Gamble	Body care, drugstore and shopping centre	1,9 %	United States
West Pharmaceutical Services	Healthcare	1,9 %	United States
Merck & Co.	Healthcare	1,8 %	United States
Microsoft Corp.	Technology	1,8 %	United States
Analog Devices	Technology	1,7 %	United States
Nippon Telegraph and Telephone Corp.	Telecommunications	1,7 %	Japan
Motorola Solutions	Telecommunications	1,7 %	United States
Novartis Reg.	Healthcare	1,6 %	Switzerland
Paychex	Industrial goods and services Personal care,	1,6 %	United States
ICA Gruppen	Drugstore and shopping centre	1,6 %	Sweden
UnitedHealth Group	Healthcare	1,5 %	United States
Marsh & McLennan Cos.	Insurance	1,5 %	United States
The Home Depot	Retail	1,5 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



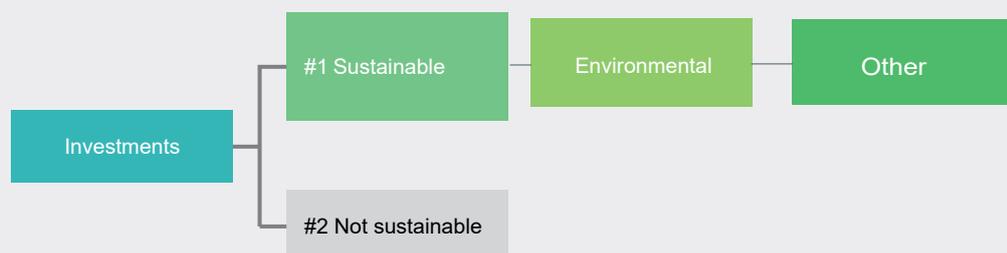
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This Sub-Fund invested 80% of its net assets in investments that comply with the advertised environmental and social characteristics and the strategy to reduce CO2 emissions. (No. 1 Aligned with E/S characteristics). Within this category, 31.91% of the sub-fund's assets met the criteria to be classified as sustainable investments (No. 1A Sustainable).

20% of the sub-fund's net assets were invested in investments that did not pursue the objective of reducing CO2 emissions (No. 2 Not Sustainable).



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest Qi Global Climate Action

Breakdown by sector / issuer in % of portfolio volume

Information Technology	10,24%
Telecommunication Services	15,45%
Consumer durables	34,24%
Energy	0,62%
Consumer Staples	9,01%
Financial sector	10,64%
Basic Materials	4,15%
Industries	7,80%
Utilities	5,10%
Exposure to companies active in the fossil fuel sector	1.84 %

As of: December 31,2022



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

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

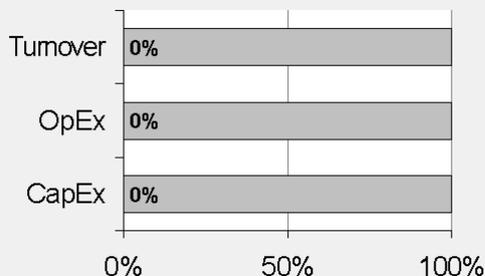
Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

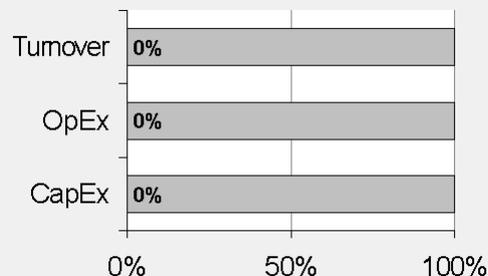
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund had not set a minimum proportion for environmentally or socially sustainable investments in accordance with Article 2(17) of the SFDR. However, the proportion of environmentally and socially sustainable investments was a total of 31.91% of the sub-fund's net assets.

What was the share of socially sustainable investments?

The sub-fund had not set a minimum proportion for environmentally or socially sustainable investments in accordance with Article 2(17) of the SFDR. However, the proportion of environmentally and socially sustainable investments was a total of 31.91% of the sub-fund's net assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund invested the remaining proportion of the net assets in investments that were not aligned with the promoted environmental and social characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

Remaining investments were used by the portfolio management in particular for liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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. 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 methodological requirements of Commission Delegated Regulation (EU) 2020/1818 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 and the carbon emission reduction strategy, which was continuously monitored via the sub-fund's investment guidelines.

ESG assessment methodology

In a first step, the portfolio management of that 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. That methodology was based on the ESG database, which used data from multiple ESG data providers, public sources, and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters, or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may have resulted in the 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 an excessive climate risk profile (i.e., a letter score of "F") were excluded as an investment. Issuers with a 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 the highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment. Issuers with a high severity of norm issues (i.e., a letter score of "E") were limited to 5% of the sub-fund's net assets.

• **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between corporate and sovereign issuers. For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a country's governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment are limited to 15% of the sub-fund's net assets.

• **Exposure to controversial sectors**

The ESG database defined certain business areas and activities as relevant and controversial if they involved the production or distribution of products in certain sectors. These controversial sectors included the civil firearms industry, military defense, tobacco, and adult entertainment. Other sectors that were considered relevant were those that impacted the production or distribution of products in other sectors, such as nuclear energy or coal mining and coal-based power generation. Issuers were evaluated based on the percentage of their total revenues generated from controversial business areas and activities. The lower the percentage of revenues from these areas, the better the score. Issuers (excluding target funds) with moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG assessment methodology is used to evaluate issuers in the sub-fund's portfolio based on their environmental, social, and governance performance. The sub-fund uses various assessments, including the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, and DWS ESG Quality Assessment, to identify issuers with better ESG performance and avoid those with excessive ESG risks. Additionally, the ESG database assesses issuers' involvement in controversial sectors and controversial weapons to exclude those with medium, high, or excessive involvement. Target funds invested in by the sub-fund must also meet these ESG standards. Derivatives are not currently used to attain the promoted ESG characteristics, and ancillary liquid assets are not evaluated via the ESG assessment 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.

Furthermore, 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 an equity portfolio that had a 50% reduced GHG intensity (Scope 1, 2 and 3 GHG emissions divided by EVIC) in comparison to the MSCI World and was not allowed to fall short beyond this limit and stay below 180 tons of GHG emissions per million enterprise value including cash (180t CO₂ /EVIC). To reach this objective, the portfolio manager took the GHG intensity on asset level into account based on data derived from the ESG database.

The equity portfolio had an aggregated exposure to high climate impact sectors which was at least equivalent to the aggregated exposure of the underlying investable universe to those sectors (MSCI World Index).

• 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 7%. The reduction started on 31.10.2022. Starting point was the fixed reference value of 180t CO₂/EVIC and would end with a value of zero for the GHG intensity. The target reduction of on average 7% year over year was calculated geometrically.

Information about the decarbonisation trajectory of the sub-fund's portfolio was 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 might have used CO₂ emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2, and Scope 3 emission intensity was not available, the Scope 1, Scope 2, and Scope 3 emission intensity was estimated through a peer group comparison.

Sustainability investment assessment methodology

In addition, DWS measured the contribution to one or more UN SDGs to determine the share of sustainable investments. This was done with its own sustainability assessment of investments, in which potential investments were assessed against various criteria with regard to whether an economic activity could be classified as sustainable whether an economic activity could be classified as sustainable.

The ESG investment strategy applied did not provide for a mandatory minimum reduction in the size of the investments. The process for assessing the good governance practices of the investee companies was based on the DWS Norm assessment. Accordingly, the investee companies assessed followed good corporate governance practices. In addition, the Management Company considered active ownership to be a very effective means of improving corporate governance, policies and procedures and working towards better long-term performance of investee companies. Active ownership means using one's position as a shareholder to influence the operations or behaviour of investees. Constructive dialogue could be initiated with investee companies on issues such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact and corporate governance, including issues such as disclosure, culture and remuneration. Such dialogue could be exercised, for example, through meetings with issuers or mandate agreements. In the case of equity investments interaction with the company was also possible through proxy voting or participation in general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

The sub-fund did not designate a reference benchmark in the past to fulfill the sustainable investment objective.

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 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 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 19,43 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		3,01 % 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

Principal Adverse Impact

Indicators	Description	Performance
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)	682.23
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1853,52
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	26.91 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Top Dividend

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Newmont	Basic Resources	2.7 %	United States
Johnson & Johnson	Health Care	2.6 %	United States
Nutrien	Chemicals	2.6 %	Canada
Nextera Energy Inc.	Utilities	2.4 %	United States
TC Energy	Energy	2.4 %	Canada
Nestlé Reg.	Food, Beverage & Tobacco	2.3 %	Switzerland
Taiwan Semiconductor Manufacturing Co.	Technology	2.2 %	Taiwan
TotalEnergies	Energy	2.2 %	France
The Procter & Gamble	Personal Care, Drug & Grocery Stores	2.1 %	United States
Nippon Telegraph and Telephone Corp.	Telecommunications	2.0 %	Japan
BHP Group	Basic Resources	2.0 %	Australia
BCE (new)	Telecommunications	2.0 %	Canada
Pfizer	Health Care	1.9 %	United States
Merck & Co.	Health Care	1.9 %	United States
WEC Energy Group	Utilities	1.9 %	United States

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



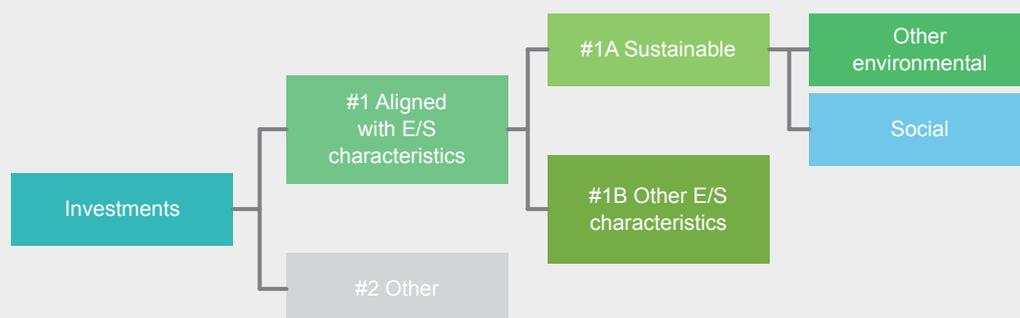
What was the proportion of sustainability-related investments?

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, 19,43% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.52% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Dividend

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	3.72 %
Telecommunication Services	6.87 %
Consumer Discretionaries	22.11 %
Energy	13.38 %
Consumer Staples	1.89 %
Financials	14.45 %
Basic Materials	10.38 %
Industrials	8.22 %
Utilities	7.54 %
Central governments	7.41 %
Equity funds	2.98 %
Exposure to companies active in the fossil fuel sector	26.89 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

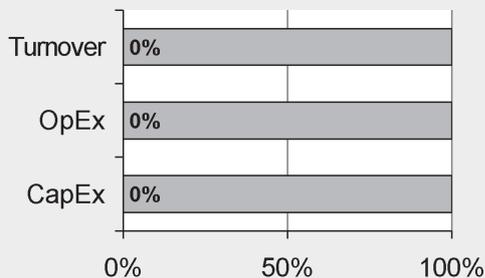
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

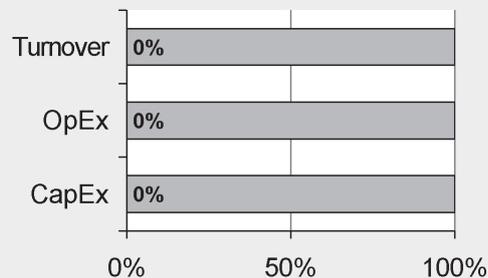
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 19,43% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 19,43% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 should be 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 52.53 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		3.2 % 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
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)	447.33
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	853.72
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.68 %
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 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	14.94
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	3.89
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund’s assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology as well as the DWS SDG investment assessment methodology 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 further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

DWS Invest SDG European Equities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
AstraZeneca	Health Care	4.3 %	United Kingdom
Pearson	Media	3.9 %	United Kingdom
Informa	Media	3.7 %	United Kingdom
Smurfit Kappa	Industrial Goods & Services	3.4 %	Ireland
EssilorLuxottica	Health Care	3.4 %	France
SAP	Technology	3.3 %	Germany
Sanofi	Health Care	3.2 %	France
BEFESA	Utilities	3.2 %	Luxembourg
AIB Group	Banks	3.1 %	Ireland
Signify	Construction & Materials	3.0 %	Netherlands
Reckitt Benckiser Group	Personal Care, Drug & Grocery Stores	3.0 %	United Kingdom
Jungheinrich Pref.	Industrial Goods & Services	3.0 %	Germany
Wienerberger	Construction & Materials	2.7 %	Austria
EDP Renovaveis	Utilities	2.7 %	Spain
Siegfried Holding Reg.	Health Care	2.6 %	Switzerland

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



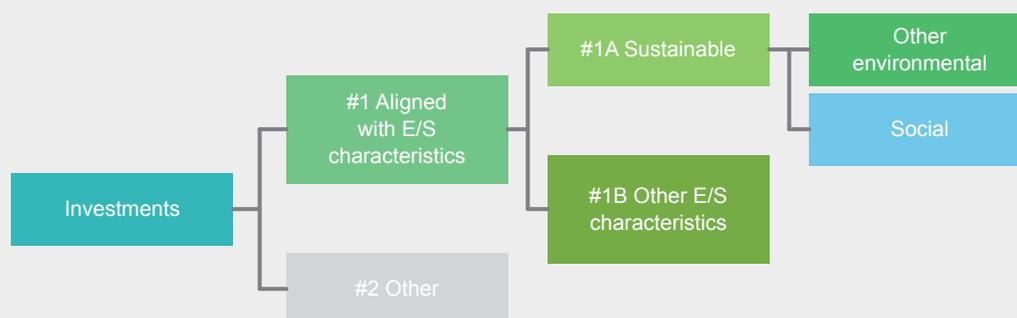
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 92.98% 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, 52.53% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

7.02% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 SDG European Equities

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	3.57 %
Telecommunication Services	12.35 %
Consumer Discretionaries	24.58 %
Energy	5.52 %
Consumer Staples	5.63 %
Financials	9.74 %
Basic Materials	6.81 %
Industrials	16.12 %
Utilities	8.62 %
Exposure to companies active in the fossil fuel sector	3.68 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

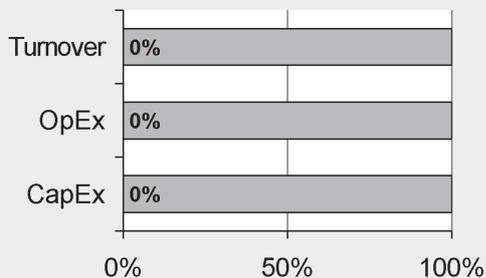
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

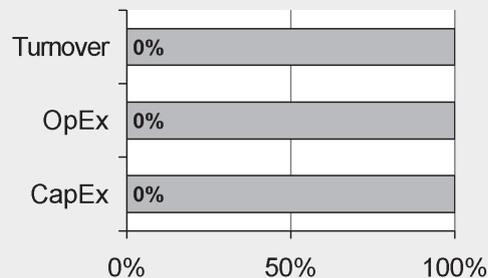
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 52.53% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 52.53% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics

like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 51.31 % 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 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 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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
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)	230.35
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	630.18
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.67 %
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 %
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	55.46
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	0.29
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund’s assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

DWS Invest SDG Global Equities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	Technology	4.7 %	United States
Deutsche Telekom Reg.	Telecommunications	4.1 %	Germany
Waste Management Inc.	Utilities	3.9 %	United States
UnitedHealth Group	Health Care	3.8 %	United States
Veolia Environnement	Utilities	3.7 %	France
Darling Ingredients	Food, Beverage & Tobacco	3.3 %	United States
AstraZeneca	Health Care	3.1 %	United Kingdom
Canadian National Railway Co.	Industrial Goods & Services	2.8 %	Canada
VMware Cl. A	Technology	2.4 %	United States
Deutsche Managed Euro Fund Z-Class	Money market funds	2.3 %	Ireland
Acuity Brands	Construction & Materials	2.0 %	United States
DWS Deutsche GLS- Managed Dollar Fund Z	Money market funds	1.7 %	Ireland
Medtronic	Health Care	1.7 %	Ireland
Reckitt Benckiser Group	Personal Care, Drug & Grocery Stores	1.7 %	United Kingdom
The Procter & Gamble	Personal Care, Drug & Grocery Stores	1.6 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

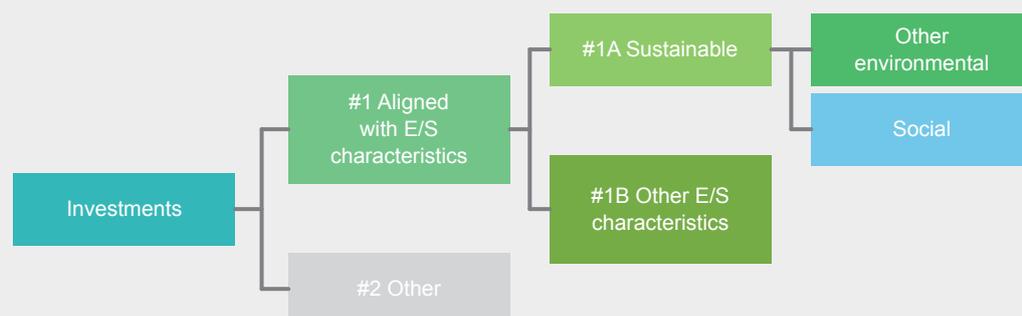
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 99.15% 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, 51.31% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0.85% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 SDG Global Equities

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	12.39 %
Telecommunication Services	8.47 %
Consumer Discretionaries	27.11 %
Energy	4.76 %
Consumer Staples	1.81 %
Financials	7.03 %
Basic Materials	2.68 %
Industrials	23.12 %
Utilities	7.16 %
Other funds	4.65 %
Exposure to companies active in the fossil fuel sector	10.67 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

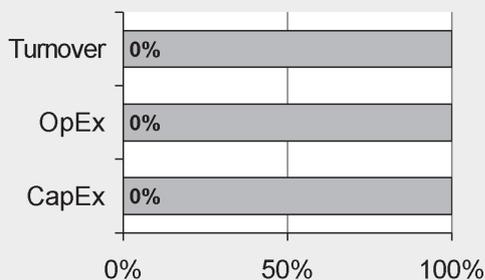
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

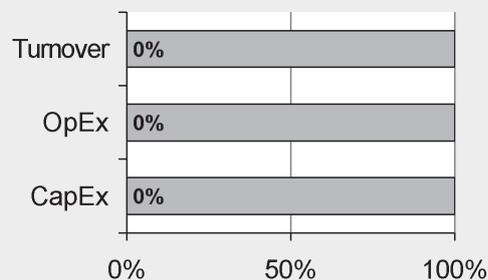
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 51.31% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 51.31% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 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 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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk,

capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS Invest Short Duration Credit

Legal entity identifier: 549300NH5FB80OJT2J63

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 16.73 % 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"/> 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

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)	1059.21
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1234.08
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	22.58 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Short Duration Credit

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
EP Infrastructure 18/26.04.24	Bonds	3.0 %	Czech Republic
ENEL 18/24.11.78	Bonds	1.4 %	Italy
CK Hutchison Group Telecom Finance 19/17.10.23	Bonds	1.4 %	Hong Kong
Verizon Communications 21/20.03.26	Bonds	1.3 %	United States
UpJohn Finance 20/23.06.24	Bonds	1.2 %	United States
OMV 18/Und.	Bonds	1.1 %	Austria
Wintershall Dea Finance 19/25.09.23	Bonds	1.1 %	Germany
Toyota Motor Finance (Netherlands) 21/19.12.25 MTN	Bonds	1.1 %	Netherlands
Santander Consumer Bank 20/25.02.25 MTN	Bonds	1.0 %	Norway
Volkswagen Int. Finance 18/und.	Bonds	1.0 %	Germany
ENEL Finance International 22/17.11.25 Reg S	Bonds	1.0 %	Italy
Blackstone Property Part.EUR Hold. 19/12.09.23 MTN	Bonds	1.0 %	Luxembourg
Capital One Financial 19/12.06.24	Bonds	1.0 %	United States
Volkswagen Financial Services 20/06.04.25 MTN	Bonds	1.0 %	Germany
ZF Finance 20/21.09.25 MTN	Bonds	1.0 %	Germany

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



What was the proportion of sustainability-related investments?

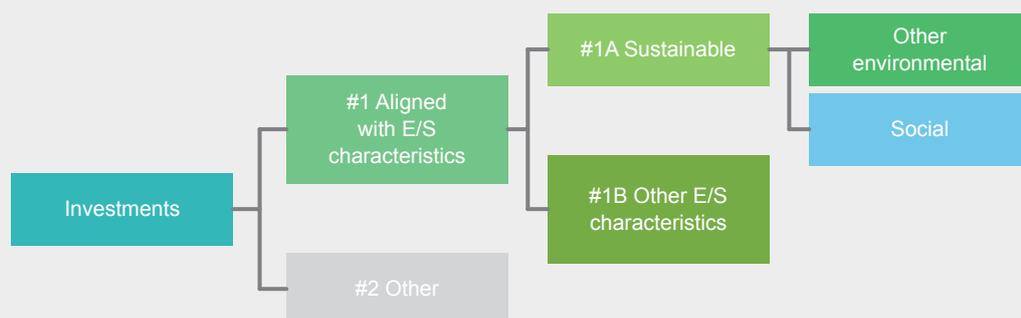
Asset allocation

describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.71% 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, 16.73% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.29% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Companies	96,96 %
Exposure to companies active in the fossil fuel sector	22,58 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

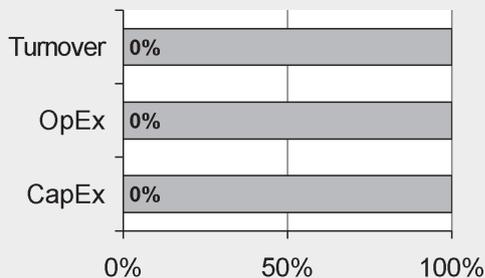
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

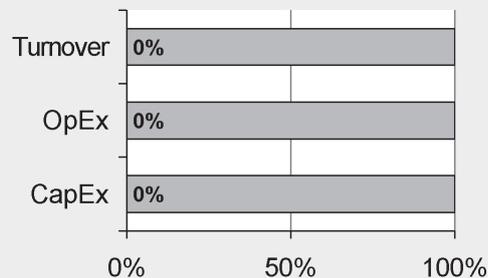
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 16.73% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 16.73% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 sub-fund's assets might be invested globally in corporate bonds issued by companies from Developed Countries or Emerging Markets that might or might not offered an investment grade status at the time of acquisition, covered bonds, convertible bonds, subordinated bonds and asset-backed securities. The sub-fund's investments in subordinated bonds should be limited to 30%. The sub-fund's investments in asset backed securities should be limited to 20%. The average duration of the overall portfolio should not exceed three years. 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as

relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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 4.57 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	300.8
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1146.29
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.41 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 ^a	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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Short Duration Income

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
US Treasury 18/30.11.23	Bonds	2.2 %	United States
US Treasury 17/30.09.24	Bonds	2.1 %	United States
US Treasury 21/15.06.24	Bonds	2.0 %	United States
US Treasury 17/31.03.24	Bonds	2.0 %	United States
Japan 03/20.06.23 No.63	Bonds	2.0 %	Japan
Japan 14/20.06.24 No.334	Bonds	2.0 %	Japan
Japan 19/20.09.24	Bonds	1.9 %	Japan
Africa Finance 20/16.06.25 MTN	Bonds	1.9 %	Supranational
US Treasury 21/15.01.24	Bonds	1.9 %	United States
Japan 19/20.03.24	Bonds	1.5 %	Japan
Japan 19/20.12.23	Bonds	1.5 %	Japan
US Treasury 18/31.07.23	Bonds	1.5 %	United States
Japan 03/20.03.23 No.61	Bonds	1.3 %	Japan
REC 19/12.12.24	Bonds	1.2 %	India
Indonesia 15/30.07.25 MTN Reg S	Bonds	1.2 %	Indonesia

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



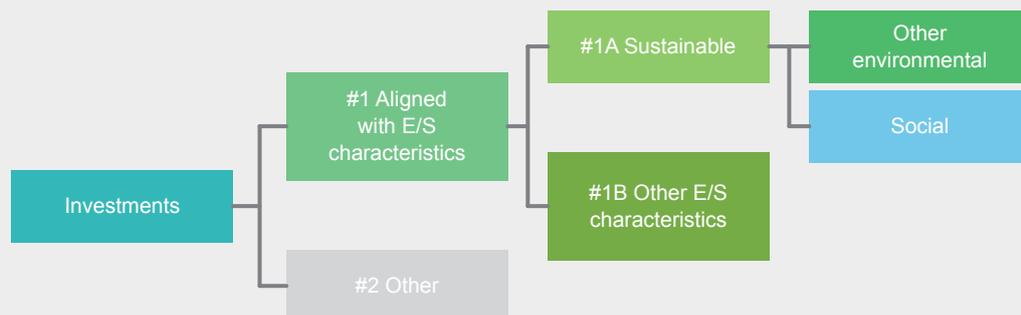
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.16% 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, 4.57% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.84% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Income

Breakdown by sector / issuer

in % of portfolio volume

Companies	38.47 %
Central governments	55.70 %
Regional governments	0.78 %
Other funds	0.48 %

**Exposure to companies
active in the fossil fuel sector**

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

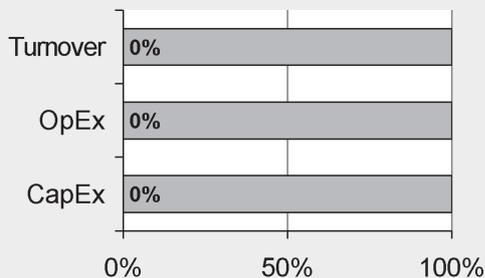
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

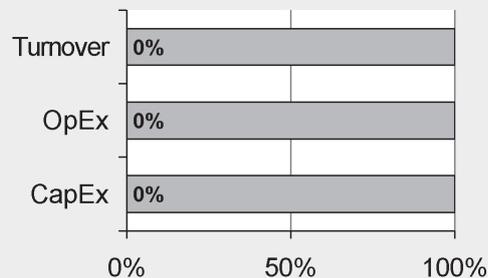
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 4.57% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 4.57% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 might 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 had a residual term to maturity that exceeded 24 months. No more than 25% of the sub-fund's assets might be invested in convertible bonds and warrant-linked bonds; no more than 10% might be invested in participation and dividend right certificates. The sub-fund's investments in asset backed securities and mortgage backed securities should be limited to 20%. At least 90% of the sub-fund's assets would be in EUR or hedged into EUR.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for

example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 21.33 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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

Principal Adverse Impact

Indicators	Description	Performance
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)	359.35
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	931.11
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.67 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section “Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?”.)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest StepIn Global Equities

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Qi LowVol World FC	Equity funds	16.2 %	Luxembourg
DWS Invest Top Dividend FC	Equity funds	16.0 %	Luxembourg
DWS Invest II Global Equity High Conviction F. FC	Equity funds	15.9 %	Luxembourg
DWS ESG Akkumula ID	Equity funds	15.9 %	Germany
DWS Global Value FD	Equity funds	15.9 %	Luxembourg
DWS Global Growth LD	Equity funds	15.5 %	Germany
DWS Invest ESG Euro Bonds (Short) FC	Bonds funds	0.5 %	Eurozone
DWS Invest Short Duration Credit FC	Bonds funds	0.5 %	Luxembourg
DWS Invest Euro High Yield Corporates FC	Bonds funds	0.5 %	Luxembourg
DWS Invest Global Bonds FC	Bonds funds	0.5 %	Luxembourg
DWS Invest Emerging Markets Corporates FCH	Bonds funds	0.4 %	Luxembourg
DWS Invest ESG Asian Bonds FCH	Bonds funds	0.1 %	Luxembourg

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



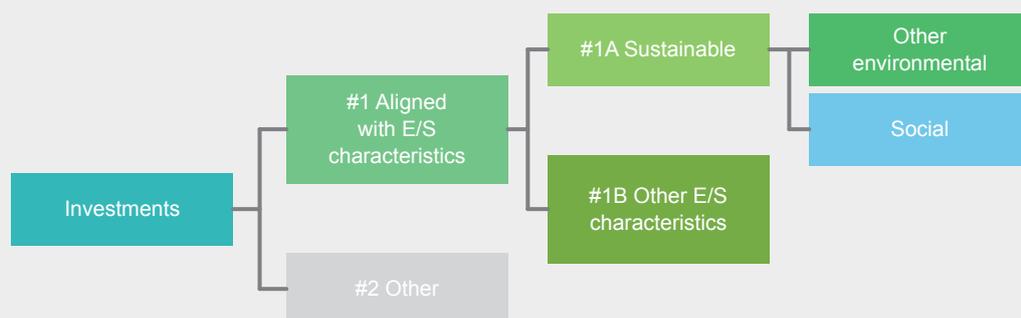
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This sub-fund invested 98.78% 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, 21.33% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

1.22 % of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

DWS Invest StepIn Global Equities

Breakdown by sector / issuer in % of portfolio volume

Bond funds	2.79 %
Equity funds	95.97 %
Exposure to companies active in the fossil fuel sector	10.67 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

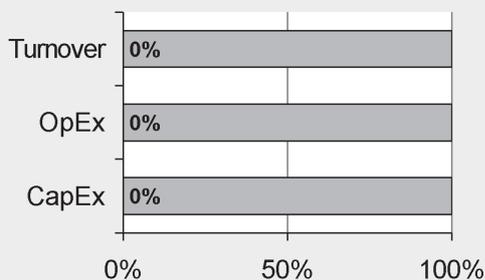
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

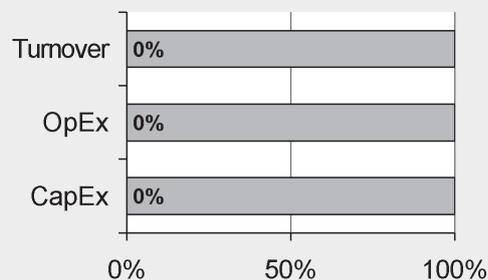
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 21.33 % of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 21.33 % of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 were 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 were 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 were increased to a level of up to 100%.

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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and

business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 8.66 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

DWS Invest Top Asia

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		1 % 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

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)	343.73
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	820.57
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.75 %
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 31, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 obstructor (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 obstructor (0–12.5 SDG score)	Excessive transition risk (0–12.5 score)

(1) Revenue share thresholds as per standard scheme. Sub-Granularity available: Thresholds can be individually set.

(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones

(3) Owning more than 20% equity.

(4) Being owned by more than 50% of company involved in grade E or F.

(5) Single purpose key component.

(6) Includes ILO controversies as well as corporate governance and product issues.

(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Top Asia

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	Technology	8.2 %	Taiwan
Tencent Holdings	Technology	5.4 %	China
Samsung Electronics Co.	Technology	5.3 %	South Korea
AIA Group	Insurance	4.5 %	Hong Kong
Alibaba Group Holding ADR	Retail	2.8 %	China
Reliance Industries GDR 144a	Energy	2.7 %	India
KB Financial Group	Banks	1.7 %	South Korea
Alibaba Group Holding	Retail	1.6 %	Cayman Islands
Capitaland Investment	Real Estate	1.6 %	Singapore
ICICI Bank ADR	Banks	1.5 %	India
Hyundai Motor Co.	Automobiles & Parts	1.5 %	South Korea
Hon Hai Precision Industry Co.	Technology	1.5 %	Taiwan
Meituan	Technology	1.5 %	Cayman Islands
Ashok Leyland	Industrial Goods & Services	1.4 %	India
Housing Development Finance Corp.	Insurance	1.4 %	India

for the period from January 01, 2022, through December 31, 2022

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, 2022, through December 31, 2022



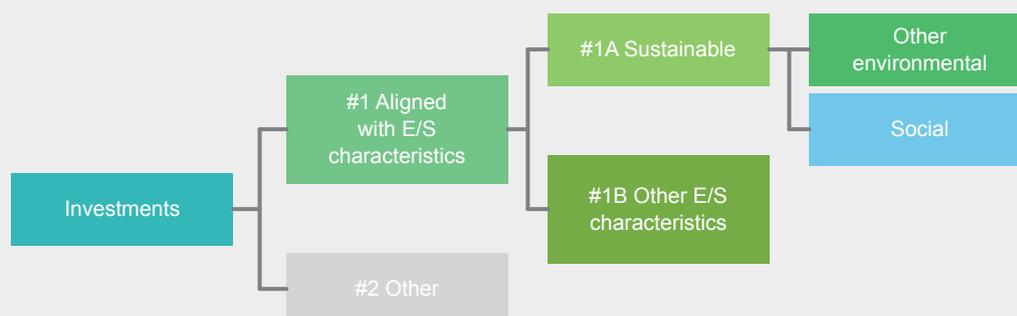
What was the proportion of sustainability-related investments?

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, 8.66% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

3.81% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	14,52 %
Telecommunication Services	24,35 %
Consumer Discretionaries	11,41 %
Energy	6,36 %
Consumer Staples	7,93 %
Financials	25,93 %
Basic Materials	0,85 %
Industrials	4,11 %
Utilities	0,54 %
Exposure to companies active in the fossil fuel sector	7,75 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

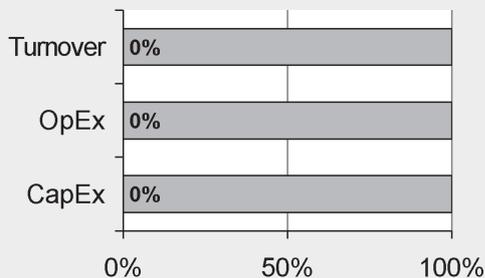
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas 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.

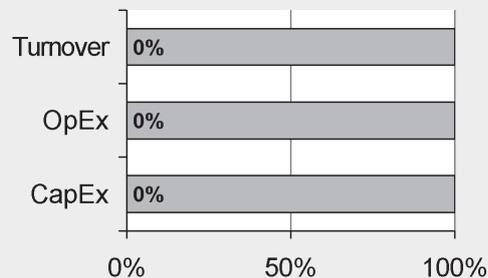
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 ■ Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned 0.00%
 ■ Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.

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. However, the share of environmentally and socially sustainable investments in total was 8.66% of the net assets of the sub-fund.

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. However, the share of environmentally and socially sustainable investments in total was 8.66% of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 should 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.

ESG assessment methodology

The portfolio management of this sub-fund sought to attain the promoted environmental and social characteristics by assessing potential investments via a proprietary ESG assessment methodology irrespective of economic prospects of success. This methodology was based on the ESG database, which used data from multiple ESG data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to derive combined scores. The ESG database was therefore constituted by data and figures as well as on internal assessments that took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: DWS 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 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 19.43 % 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 sovereign matters through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) issuers exposed to highest severity of norm issues (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environment safety and business ethics), (3) sovereign issuers with high or excessive controversies regarding political and civil liberties, (4) issuers moderately, highly or excessively exposed to controversial sectors and controversial activities, and/or (5) issuers involved in controversial weapons.

This sub-fund 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.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

Please see the section entitled “What actions have been taken to meet the environmental and/or social characteristics during the reference period?” for detailed descriptions of the binding elements of the investment strategy used to select the investments for attaining the environmental and/or social characteristics promoted and the assessment methodology for determining whether and to what extent assets and indicators met the defined ESG standards.

The ESG ratios are calculated based on the valuation prices for the assets, which are recorded in the front office system. This can lead to slight variations from the other market prices presented in the annual report, which are taken from the fund accounting system.

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		3.01 % 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

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)	682.23
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1853.52
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	26.91 %
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 30, 2022

The Principal Adverse Impact Indicators (PAII) are calculated on the basis of information available within DWS back-office and front-office systems, that are amongst others based on information sourced from external ESG data vendors. In case individual securities or issuers related to such securities do not have information related to an individual PAII, either through a lack of data availability or through the non-applicability of the PAII to that individual issuer or security, the PAII calculation methodology for individual indicators may consider such securities or issuers with a value of 0. For Target Fund investments, a “look-through” into target fund holdings is performed subject to data availability, amongst others related to reasonable actual information of target fund holdings as well as the related security or issuer information. The calculation methodology for the individual PAII indicators may change in subsequent reporting periods as a consequence of evolving market standards, a change of treatment of securities of specific instrument types (such as derivatives), an increase in data coverage or through regulatory clarifications.

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 invested partially 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 10: Reduced inequality
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of contribution to individual UN SDGs varied based on the actual investments in the portfolio.

DWS measured the contribution to the UN SDGs via its sustainability investment assessment which evaluated potential investments in relation to different criteria to conclude that an economic activity can be considered as sustainable. Via this assessment, the sub-fund management evaluated (1) whether an economic activity contributed to one or several of the UN SDGs, (2) whether the economic activity or other economic activities of that company significantly harmed any of these objectives (Do Not Significantly Harm (DNSH) assessment) and (3) whether the company as such was in line with the DWS safeguard assessment.

The sustainability investment assessment used data from multiple data providers, public sources and internal assessments (based on a defined assessment and classification methodology) to determine if an activity was sustainable. Activities that contributed positively to the UN SDGs were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx). If a positive contribution was determined, the activity was considered sustainable if the company passed the DNSH assessment and complied with the DWS safeguard assessment (as detailed in the section "Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?".)

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 integral part of the sustainability investment assessment and evaluated whether an economic activity with a contribution to an UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the economic activity failed the DNSH assessment and could not be considered as sustainable economic activity.

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 sustainability investment assessment systematically integrated 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 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 investment 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.

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.

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 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);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

The above principal adverse impacts were considered at product level through the exclusion strategy for the sub-fund's assets that were aligned with environmental and social characteristics via the proprietary ESG assessment methodology 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 further considered in the DNSH assessment as described above in section "How were the indicators for adverse impacts on sustainability factors taken into account?".



What were the top investments of this financial product?

DWS Invest Top Dividend

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Newmont	Basic Resources	2.7 %	United States
Johnson & Johnson	Health Care	2.6 %	United States
Nutrien	Chemicals	2.6 %	Canada
Nextera Energy Inc.	Utilities	2.4 %	United States
TC Energy	Energy	2.4 %	Canada
Nestlé Reg.	Food, Beverage & Tobacco	2.3 %	Switzerland
The Procter & Gamble	Personal Care, Drug & Grocery Stores	2.3 %	United States
Taiwan Semiconductor Manufacturing Co.	Technology	2.3 %	Taiwan
TotalEnergies	Energy	2.1 %	France
BHP Group	Basic Resources	2.0 %	Australia
BCE (new)	Telecommunications	2.0 %	Canada
Nippon Telegraph and Telephone Corp.	Telecommunications	1.9 %	Japan
Pfizer	Health Care	1.9 %	United States
Merck & Co.	Health Care	1.9 %	United States
WEC Energy Group	Utilities	1.9 %	United States

for the period from January 01, 2022, through December 30, 2022

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, 2022, through December 31, 2022



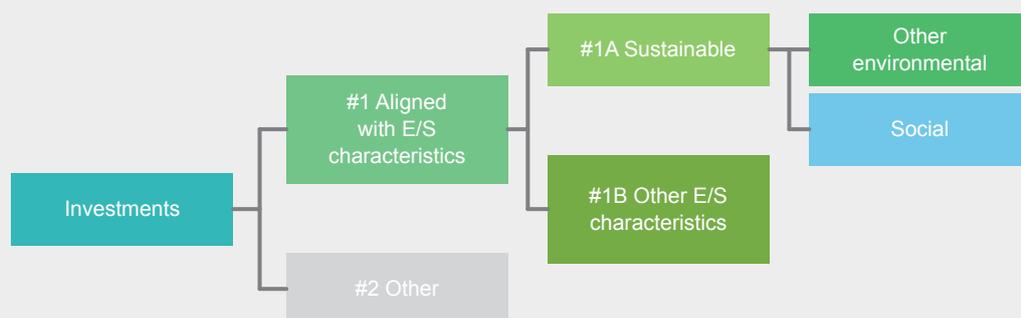
What was the proportion of sustainability-related investments?

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, 19.43% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#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 Dividend

Breakdown by sector / issuer

in % of portfolio volume

Information Technology	3.72 %
Telecommunication Services	6.87 %
Consumer Discretionaries	22.11 %
Energy	13.38 %
Consumer Staples	1.89 %
Financials	14.45 %
Basic Materials	10.38 %
Industrials	8.22 %
Utilities	7.54 %
Central governments	7.41 %
Equity funds	2.98 %
Exposure to companies active in the fossil fuel sector	26.91 %

As of: December 31, 2022



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

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.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

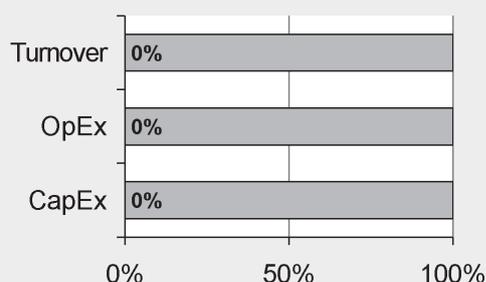
In nuclear energy

No

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.

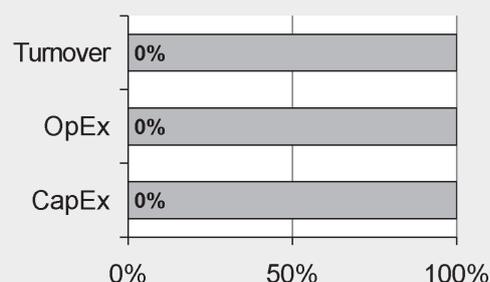
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 0.00%
 Non Taxonomy-aligned 100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned 0.00%
 Non Taxonomy-aligned 100.00%

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

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 percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, there may have been instances in which part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Regulation (EU) 2020/85.



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. However, the share of environmentally and socially sustainable investments in total was 19.43 % of the net assets of the sub-fund.



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. However, the share of environmentally and socially sustainable investments in total was 19.43 % of the net assets of the sub-fund.



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, and on an ancillary basis, this sub-fund invested into investments that are not considered aligned with the promoted characteristics (#2 Other). These remaining investments could include all asset classes as foreseen in the specific investment policy including cash and derivatives.

In line with the market positioning of this sub-fund, the purpose of these remaining investments was to provide investors with an exposure to non-ESG aligned investments while at the same time ensuring a predominant exposure to environmentally and socially aligned investments. Remaining investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

This sub-fund did not consider any minimum environmental or social safeguards on these remaining 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 should be 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 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 took into account factors beyond the processed data and figures, such as an issuer's future expected ESG development, plausibility of the data with regard to past or future events, an issuer's willingness to engage in dialogues on ESG matters or corporate decisions.

The ESG database derived "A" to "F" letter coded assessments within different categories as further detailed below. Within each category, issuers received one of six possible scores, with "A" being the highest score and "F" being the lowest score. If an issuer's score in one category was deemed insufficient, the portfolio management was prohibited from investing in that issuer, even if it was eligible according to other categories. For exclusion purposes, each letter score in a category was considered individually and may result might have resulted in exclusion of an issuer.

The ESG database used a variety of assessment categories to assess the attainment of the promoted environmental and social characteristics, including amongst others:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluated issuers in relation to climate change and environmental changes, e.g. in respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to such risks received better evaluations. Issuers with excessive climate risk profile (i.e. a letter score of "F") were excluded as an investment.

• DWS Norm Assessment

The DWS Norm Assessment evaluated the behaviour of issuers, for example, within the framework of the principles of the United Nations Global Compact, the standards of the International Labour Organization and behaviour within generally accepted international standards and principles. The Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. Issuers with highest severity of norm issues (i.e. a letter score of "F") were excluded as an investment.

• DWS Sovereign Assessment

The DWS Sovereign Assessment evaluated the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding political and civil liberties (i.e. a letter score of "E" or "F") were excluded as an investment.

• Exposure to controversial sectors

The ESG database defined certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence and tobacco. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, coal mining and coal-based power generation. Issuers were evaluated according to the share of total revenues they 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.

As regards the involvement in tobacco and civil firearms, issuers (excluding target funds) with a moderate, high or excessive exposure (i.e. a letter score of "D", "E" or "F") were excluded as an investment.

As regards the involvement in the military defence industry, issuers (excluding target funds) with high or excessive exposure (i.e. a letter score of "E" or "F") were excluded as an investment.

As regards the involvement in coal mining and coal-based power generation or other controversial sectors and controversial business practices, issuers (excluding target funds) with excessive exposure (i.e. a letter score "F") were excluded as an investment.

• **Involvement in controversial weapons**

The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons included for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons.

Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc.) in the manufacturing of controversial weapons, regardless of total revenues they generate from controversial weapons. Issuers (with the exception of target funds) with medium, high or excessive involvement (i.e., a letter score of "D", "E" or "F") were excluded as an investment.

To the extent that the sub-fund sought to attain the promoted environmental and social characteristics as well as corporate governance practices by means of an investment in target funds, the latter must meet the DWS standards on Climate and Transition Risk- and Norm Assessment outlined above.

Derivatives were not used to attain the environmental or social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum share of assets complying with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlying comply with the ESG assessment methodology.

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.

Further, the management company considered active ownership as a strong driver to improve governance, policies and practices, and thus for a better long-term performance of investee companies. Active ownership meant using the position as shareholders to influence the activities or behaviour of the investee companies. An engagement activity could have been initiated with the investee companies regarding matters such as strategy, financial and non-financial performance, risk, capital structure, social and environmental impact as well as corporate governance including topics like disclosure, culture and remuneration. The engagement activity could have been undertaken via, e.g., issuer meetings or engagement letters. Furthermore, for equity investments it could also be an interaction with the company resulting from proxy voting activities or participation at general meetings.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund had not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

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 1 389 517.10 for the period from January 1, 2022, through December 31, 2022; this corresponds to a share of 0.50% 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, 2022.

DWS Invest ESG Dynamic Opportunities

Expenses 2022¹⁾	DWS ESG Dynamic Opportunities²⁾ Class MFC (master fund)	DWS Invest ESG Dynamic Opportunities Class MFC (master fund)	Aggregated
Share of average net assets in %	0.44%	0.57%	0.50%
Absolute (in EUR)	602 124.97	787 392.13	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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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, 2022:
365.1 million euro before profit appropriation

Supervisory Board of the Management Company

Claire Peel
Chairwoman
DWS Management GmbH,
Frankfurt/Main

Manfred Bauer
DWS Investment GmbH,
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

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

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board of the Management Company

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots
DWS Investment S.A.,
Luxembourg

Fund Managers

For the sub-funds
[DWS Invest Asian Bonds](#), [DWS Invest Asian Small/Mid Cap](#), [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](#):

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](#), [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](#) and [DWS Invest CROCI World SDG](#):

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](#):
[DWS Invest Global Infrastructure](#):

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

As sub-manager for this sub-fund:

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606,
USA

For the sub-funds:

DWS Invest Global Real Estate Securities

RREEF America LLC
222 S. Riverside Plaza, Floor 24
Chicago, IL 60606,
USA

As sub-manager for these sub-funds:

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, DWS Invest Qi Global Dynamic
Fixed Income (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-funds

DWS Invest Nomura Japan Growth:

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

As sub-manager for this sub-fund

Nomura Asset Management Europe KVG mbH
Gräferstr. 109
60487 Frankfurt/Main, Germany

which in turn has further delegated fund
management to:

Nomura Asset Management Co Ltd.
2-2-1 Toyosu, Koto-ku
Tokyo 135-0061
Japan

For all other sub-funds:

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

**Depository and
(Sub-) Administrator**

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

Auditor

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

**Sales and Paying Agents,
Main Distributor***

LUXEMBOURG
DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg

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

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

As of: March 1, 2023

DWS Invest, SICAV

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1115 Luxembourg, Luxembourg

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