



# DWS Invest

Annual Report 2024

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



Investors for a new now



# Contents

## Annual report 2024 for the period from January 1, 2024, through December 31, 2024

4 /	General information
8 /	Annual report and annual financial statements DWS Invest, SICAV
8 /	DWS Invest Africa (in liquidation)
15 /	DWS Invest Artificial Intelligence
25 /	DWS Invest Asian Bonds
39 /	DWS Invest Brazilian Equities
46 /	DWS Invest China Bonds
57 /	DWS Invest Chinese Equities
65 /	DWS Invest Conservative Opportunities
74 /	DWS Invest Conservative Sustainable Bonds
83 /	DWS Invest Convertibles
96 /	DWS Invest Corporate Green Bonds
106 /	DWS Invest Corporate Hybrid Bonds
118 /	DWS Invest Credit Opportunities
129 /	DWS Invest CROCI Euro
137 /	DWS Invest CROCI Global Dividends
145 /	DWS Invest CROCI Japan
153 /	DWS Invest CROCI Sectors Plus
162 /	DWS Invest CROCI US
170 /	DWS Invest CROCI US Dividends
178 /	DWS Invest CROCI World Value
187 /	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)
195 /	DWS Invest Emerging Markets Opportunities
203 /	DWS Invest Enhanced Commodity Strategy
212 /	DWS Invest ESG Asian Bonds
223 /	DWS Invest ESG Climate Tech
236 /	DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG)

244	/	DWS Invest ESG Dynamic Opportunities
253	/	DWS Invest ESG Emerging Markets Top Dividend
262	/	DWS Invest ESG Equity Income
274	/	DWS Invest ESG Euro Bonds (Short)
284	/	DWS Invest ESG Euro Corporate Bonds
296	/	DWS Invest ESG Euro Corporate Bonds Long
306	/	DWS Invest ESG Euro High Yield
320	/	DWS Invest ESG European Small/Mid Cap
330	/	DWS Invest ESG Floating Rate Notes
343	/	DWS Invest ESG Global Corporate Bonds
356	/	DWS Invest ESG Global Emerging Markets Equities
366	/	DWS Invest ESG Healthy Living
373	/	DWS Invest ESG Mobility (in liquidation)
381	/	DWS Invest ESG Multi Asset Income
392	/	DWS Invest ESG Next Generation Infrastructure
400	/	DWS Invest ESG NextGen Consumer (in liquidation)
408	/	DWS Invest ESG Qi LowVol World
418	/	DWS Invest ESG Real Assets
428	/	DWS Invest ESG Smart Industrial Technologies
437	/	DWS Invest ESG Top Euroland
446	/	DWS Invest ESG Women for Women
455	/	DWS Invest Euro Corporate Bonds
470	/	DWS Invest Euro High Yield Corporates
487	/	DWS Invest Euro-Gov Bonds
496	/	DWS Invest European Equity High Conviction
504	/	DWS Invest German Equities
512	/	DWS Invest Global Agribusiness
521	/	DWS Invest Global Bonds
533	/	DWS Invest Global Growth Leaders
541	/	DWS Invest Global High Yield Corporates (in liquidation)
555	/	DWS Invest Global Infrastructure
569	/	DWS Invest Global Real Estate Securities
578	/	DWS Invest Gold and Precious Metals Equities
586	/	DWS Invest Latin American Equities
596	/	DWS Invest Low Carbon Corporate Bonds
607	/	DWS Invest Metaverse
614	/	DWS Invest Multi Opportunities
626	/	DWS Invest Net Zero Transition



634 / DWS Invest Nomura Japan Growth  
641 / DWS Invest Qi Global Climate Action (in liquidation)  
646 / DWS Invest SDG Corporate Bonds  
655 / DWS Invest SDG Global Equities  
664 / DWS Invest Short Duration Credit  
677 / DWS Invest Short Duration Income  
687 / DWS Invest StepIn Global Equities  
694 / DWS Invest Top Asia  
703 / DWS Invest Top Dividend

768 / Report of the réviseur d'entreprises agréé

#### Supplementary information

774 / Fees and investments of the members of the  
Board of Directors

775 / Remuneration disclosure

779 / Information pursuant to Regulation (EU) 2015/2365

855 / Information pursuant to Regulation (EU) 2019/2088  
and pursuant to Regulation (EU) 2020/852

# General information

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

## Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of December 31, 2024** (unless otherwise stated).

## Sales prospectuses

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

## Issue and redemption prices

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

## Liquidations of sub-funds

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

The sub-fund **DWS Invest Qi Global Climate Action** was liquidated effective August 21, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective July 30, 2024. Investors could redeem sub-fund shares until July 30, 2024.

## Renaming of sub-funds

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The sub-fund **DWS Invest CROCI Intellectual Capital ESG** was renamed **DWS Invest ESG CROCI Innovation Leaders** effective August 15, 2024.

## Renaming of share classes of sub-funds

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The share class **ID100** of the sub-fund **DWS Invest ESG Equity Income** was renamed **ID500** effective August 15, 2024.

## Obligations for cross-border distribution

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

## Material events after the reporting date

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The sub-fund **DWS Invest ESG Mobility (in liquidation)** was liquidated effective March 6, 2025, 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 February 12, 2025. Investors could redeem sub-fund shares until February 12, 2024.

The sub-fund **DWS Invest ESG NextGen Consumer (in liquidation)** was liquidated effective March 6, 2025, 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 February 12, 2025. Investors could redeem sub-fund shares until February 12, 2025.

The sub-fund **DWS Invest Global High Yield Corporates (in liquidation)** was liquidated effective March 25, 2025, 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, 2025. Investors could redeem sub-fund shares until March 13, 2025.

The Board of Directors of the SICAV intends to liquidate the sub-fund **DWS Invest Africa (in liquidation)**.

The **ICH** share class of the sub-fund **DWS Invest Asian Bonds** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

## Material events after the reporting date (continued)

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The **CHF IC** share class of the sub-fund **DWS Invest Enhanced Commodity Strategy** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.


The **RC (CE)** share class of the sub-fund **DWS Invest Convertibles** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **IC50** share class of the sub-fund **DWS Invest CROCI Euro** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **IC EB** share class of the sub-fund **DWS Invest CROCI Innovation Leaders** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **NCH (P)** share class of the sub-fund **DWS Invest ESG Equity Income** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

The **WFD** share class of the sub-fund **DWS Invest ESG Equity Income** was closed effective February 25, 2025, by resolution of the Management Board of DWS Investment S.A. authorized by the Board of Directors.

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# **Annual report and annual financial statements**

# Annual report

## DWS Invest Africa (in liquidation)

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Africa (in liquidation) 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 last twelve months through the end of December 2024, the sub-fund DWS Invest Africa (in liquidation) recorded an appreciation of 4.8% per share (LC share class; in euro; BVI method).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle.

### DWS Invest Africa (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329759764	4.8%	-10.7%	-5.0%
Class FC	LU0329759921	5.9%	-7.9%	0.1%
Class LD	LU0363465583	4.8%	-10.7%	-5.0%
Class NC	LU0329759848	4.1%	-12.5%	-8.3%
Class GBP D RD <sup>1</sup>	LU0399357671	0.9%	-9.1%	-3.1%
Class USD LC <sup>2</sup>	LU0329761075	-1.5%	-18.2%	-12.1%

<sup>1</sup> In GBP

<sup>2</sup> In USD

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

As of: December 31, 2024

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

The sub-fund's appreciation in 2024 was primarily the result of its equity

investments in South Africa which were also the portfolio's investment focus. After the elections in South Africa, the government was formed by a grand coalition made up of numerous parties. The support for cooperation and reforms resulted in a recovery of the country's equity market. Financial positions and consumer-oriented sectors developed solidly, some of which, such as the clothing retailer Mr Price, were able to significantly increase their price. In contrast, the telecommunications giant MTN Group suffered from the development in one of its two most important sales markets, Nigeria, whose currency continued to be subject to devaluation pressure.

In Egypt, the currency was devalued more significantly than expected by the market participants. Although a large proportion of international financing was secured in advance, the economy had not yet come to terms with the impact of the currency devaluation. Above all, the bank securities held in the portfolio were not yet able to make up for their decline. The lack of investor inter-

est in Egyptian equities was mainly due to the high interest rates on the Egyptian bond market.

However, a lower proportion of investments in Kenya in the portfolio made a positive contribution to performance. In 2024, the Kenyan currency was able to make up for the majority of its valuation losses from the previous year. Equities such as East African Breweries also noticeably increased in price.

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

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

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

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this

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

# Annual financial statements

## DWS Invest Africa (in liquidation)

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	2 916 001.50	12.49
Consumer Discretionaries	1 252 137.41	5.35
Consumer Staples	3 172 724.03	13.57
Financials	13 095 529.26	56.05
Basic Materials	2 174 466.80	9.30
Industrials	239 958.59	1.02
<b>Total equities</b>	<b>22 850 817.59</b>	<b>97.78</b>
<b>2. Cash at bank</b>	<b>521 385.59</b>	<b>2.23</b>
<b>3. Other assets</b>	<b>114 270.82</b>	<b>0.49</b>
<b>4. Receivables from share certificate transactions</b>	<b>34 812.20</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-71 707.21</b>	<b>-0.31</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-78 634.24</b>	<b>-0.34</b>
<b>III. Net assets</b>	<b>23 370 944.75</b>	<b>100.00</b>

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



## DWS Invest Africa (in liquidation)

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>22 850 817.59</b>	<b>97.78</b>
<b>Equities</b>								
Abu Dhabi Islamic Bank	Count	1 400 000	977 000	352 000	EGP	38.21	1 011 397.58	4.33
Commercial International Bank	Count	1 000			EGP	78.61	1 486.26	0.01
Credit Agricole Egypt SAE	Count	3 250 000	1 250 000		EGP	19	1 167 491.69	5.00
Egypt Kuwait Holding Co., SAE	Count	1 000 000	300 000	125 000	EGP	30	567 202.44	2.43
GB Corp.	Count	1 350 000	350 000	750 000	EGP	16.92	431 867.94	1.85
MM Group for Industry & International Trade SAE	Count	1 562 500	312 500		EGP	7.76	229 244.32	0.98
Orascom Construction PLC	Count	45 000	45 000		EGP	280.74	238 854.62	1.02
Orascom Development Egypt	Count	5 480 000			EGP	18.15	1 880 502.97	8.05
Oriental Weavers	Count	1 350 000	50 000	200 000	EGP	24.03	613 344.36	2.62
Talaat Moustafa Group	Count	250 000	750 000	500 000	EGP	53.65	253 586.76	1.09
Airtel Africa PLC	Count	400 000	75 000	325 000	GBP	1.136	548 245.11	2.35
Anglogold Ashanti Plc	Count	45 389	45 390	1	GBP	18.065	989 305.91	4.23
Endeavour Mining PLC	Count	57 500	16 500	4 000	GBP	13.96	968 477.88	4.14
Helios Towers PLC	Count	1 000		549 000	GBP	0.915	1 103.97	0.00
East African Breweries PLC	Count	300 000	175 000		KES	181.75	405 417.10	1.73
Equity Group Holdings PLC	Count	350 000	350 000	525 000	KES	47	122 312.91	0.52
KCB Group PLC	Count	1 250 000	750 000	1 750 000	KES	40	371 771.76	1.59
Safaricom PLC	Count	4 000 000	1 750 000		KES	17.15	510 070.85	2.18
Attijariwafa Bank	Count	11 500			MAD	566	618 214.76	2.65
Itissalat Al-Maghrib	Count	50 000	10 000		MAD	83	394 160.59	1.69
Label Vie	Count	1 250			MAD	4 093	485 933.52	2.08
Commercial International Bank -GDR-	Count	1 125 000	125 000		USD	1.462	1 580 654.09	6.76
Absa Group Ltd	Count	90 000	75 000	50 000	ZAR	189.57	873 660.38	3.74
Anglogold Ashanti Plc	Count	10 000	10 000		ZAR	423.15	216 683.01	0.93
Aspen Pharmacare Holdings Ltd	Count	55 000	15 000	35 000	ZAR	165.89	467 211.39	2.00
Capitec Bank Holdings Ltd	Count	9 000		1 500	ZAR	3 117.7	1 436 836.50	6.15
Discovery Ltd	Count	125 000	5 000		ZAR	194.71	1 246 317.78	5.33
FirstRand Ltd	Count	210 000	135 000		ZAR	76.5	822 642.70	3.52
Mr Price Group Ltd	Count	60 000	10 000	50 000	ZAR	290.83	893 554.35	3.82
MTN Group Ltd	Count	185 000	10 000	65 000	ZAR	92.51	876 376.92	3.75
Naspers Ltd -N-	Count	2 750	3 000	7 000	ZAR	4 142.56	583 353.79	2.50
Old Mutual Ltd	Count	375 000	375 000		ZAR	12.43	238 689.28	1.02
Prosus NV	Count	100	14 000	22 400	ZAR	740.96	3 794.24	0.02
Shoprite Holdings Ltd	Count	25 000	5 000		ZAR	296.45	379 508.92	1.62
Standard Bank Group Ltd	Count	80 000	45 000		ZAR	220.37	902 761.40	3.86
Truworths International Ltd	Count	100 000	100 000		ZAR	101.31	518 779.54	2.22
<b>Total securities portfolio</b>							<b>22 850 817.59</b>	<b>97.78</b>
<b>Cash at bank</b>							<b>521 385.59</b>	<b>2.23</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						189 902.50	0.81
Deposits in non-EU/EEA currencies								
Egyptian pound	EGP	7 520 309					142 184.60	0.61
British pound	GBP	1 382					1 667.41	0.01
Kenyan shilling	KES	12 315					91.57	0.00
Nigerian naira	NGN	71 100					44.25	0.00
South African rand	ZAR	37 527					1 921.66	0.01
U.S. dollar	USD	193 099					185 573.60	0.79
<b>Other assets</b>							<b>114 270.82</b>	<b>0.49</b>
Dividends/Distributions receivable							4 490.36	0.02
Receivables from exceeding the expense cap							41 952.92	0.18
Other receivables							67 827.54	0.29
<b>Receivables from share certificate transactions</b>							<b>34 812.20</b>	<b>0.15</b>
<b>Total assets</b>							<b>23 521 286.20</b>	<b>100.65</b>
<b>Other liabilities</b>								
Liabilities from cost items							-71 707.21	-0.31
<b>Liabilities from share certificate transactions</b>							<b>-78 634.24</b>	<b>-0.34</b>
<b>Total liabilities</b>							<b>-150 341.45</b>	<b>-0.65</b>
<b>Net assets</b>							<b>23 370 944.75</b>	<b>100.00</b>

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

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

## DWS Invest Africa (in liquidation)

Net asset value per share and number of shares outstanding	Count/currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	98.00
Class LC .....	EUR	82.67
Class LD .....	EUR	77.81
Class NC .....	EUR	74.79
Class GBP D RD .....	GBP	122.91
Class USD LC .....	USD	57.04
<b>Number of shares outstanding</b>		
Class FC .....	Count	2 723.000
Class LC .....	Count	166 370.128
Class LD .....	Count	37 846.928
Class NC .....	Count	63 689.700
Class GBP D RD .....	Count	315.986
Class USD LC .....	Count	29 105.444

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

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

MSCI EFM AFRICA EUR Index

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

Lowest market risk exposure .....	%	61.926
Highest market risk exposure .....	%	125.320
Average market risk exposure .....	%	89.220

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Egyptian pound .....	EGP	52.891169	= EUR	1
British pound .....	GBP	0.828826	= EUR	1
Kenyan shilling .....	KES	134.491119	= EUR	1
Moroccan dirham .....	MAD	10.528704	= EUR	1
Nigerian naira .....	NGN	1606.609575	= EUR	1
U.S. dollar .....	USD	1.040550	= EUR	1
South African rand .....	ZAR	19.528527	= 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 May 13, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

## DWS Invest Africa (in liquidation)

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	594 353.05
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	34 319.52
3. Deduction for foreign withholding tax . . . . .	EUR	-71 917.72
<b>Total income . . . . .</b>	<b>EUR</b>	<b>556 754.85</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-3 031.30
2. Management fee . . . . .	EUR	-387 348.42
thereof:		
Basic management fee . . . . .	EUR	-404 629.97
Income from expense cap . . . . .	EUR	39 441.41
Administration fee . . . . .	EUR	-22 159.86
3. Depositary fee . . . . .	EUR	-8 170.98
4. Auditing, legal and publication costs . . . . .	EUR	-21 257.07
5. Taxe d'abonnement . . . . .	EUR	-10 925.98
6. Other expenses . . . . .	EUR	-65 085.04
thereof:		
Distribution costs . . . . .	EUR	-42 834.84
Other . . . . .	EUR	-22 250.20
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-495 818.79</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>60 936.06</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-322 390.57
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-322 390.57</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-261 454.51</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.06% p.a.,	Class LC 2.09% p.a.,
Class LD 2.09% p.a.,	Class NC 2.81% p.a.,
Class GBP D RD 1.11% p.a.,	Class USD LC 2.15% 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 51 758.72.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>24 382 444.87</b>
1. Distribution for the previous year . . . . .	EUR	-18 591.50
2. Net outflows . . . . .	EUR	-2 088 360.24
3. Income adjustment . . . . .	EUR	-34 099.02
4. Net investment income . . . . .	EUR	60 936.06
5. Realized gains/losses . . . . .	EUR	-322 390.57
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 391 005.15
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>23 370 944.75</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-322 390.57</b>
from:		
Securities transactions . . . . .	EUR	63 973.24
(Forward) currency transactions . . . . .	EUR	-386 363.81

### 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 7, 2025	EUR	0.30

#### Class NC

The income for the fiscal year is reinvested.

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	1.61

#### 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 (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 fiscal year			
2024	EUR	23 370 944.75	
2023	EUR	24 382 444.87	
2022	EUR	25 405 406.77	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	98.00
	Class LC	EUR	82.67
	Class LD	EUR	77.81
	Class NC	EUR	74.79
	Class GBP D RD	GBP	122.91
2023	Class USD LC	USD	57.04
	Class FC	EUR	92.53
	Class LC	EUR	78.86
	Class LD	EUR	74.66
	Class NC	EUR	71.86
2022	Class GBP D RD	GBP	123.86
	Class USD LC	USD	57.93
	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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

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

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

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

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

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

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

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

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

This (sub-)fund can apply swing pricing 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, equity 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, 2024, through the end of December 2024, DWS Invest Artificial Intelligence recorded an appreciation of 35.7% per share (LD share class; BVI method; in euro).

### Investment policy in the reporting period

The trend on the stock exchanges in the reporting period was supported, among other things, by decreasing inflation and an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government

### DWS Invest Artificial Intelligence

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1863263429	35.7%	28.7%	114.9%
Class FC	LU1863263262	36.7%	31.6%	123.2%
Class IC	LU2760761598	21.9% <sup>1</sup>	–	–
Class LC	LU1863263346	35.7%	28.7%	114.9%
Class MFC	LU2154580323	37.3%	33.2%	102.4% <sup>1</sup>
Class NC	LU1914383960	35.0%	26.8%	109.6%
Class PFC	LU2082315453	34.6%	24.4%	132.6% <sup>1</sup>
Class TFC	LU1863263858	36.7%	31.6%	123.1%
Class TFCH (P)	LU1982200518	29.0%	16.3%	94.5%
Class XC	LU1863263932	37.3%	33.2%	127.8%
Class USD FC <sup>2</sup>	LU1885668126	28.5%	20.8%	107.2%
Class USD IC <sup>2</sup>	LU2390401441	28.8%	21.6%	23.1% <sup>1</sup>
Class USD LC <sup>2</sup>	LU1885668399	27.6%	18.1%	99.6%

<sup>1</sup> Class IC launched on March 15, 2024 / Class MFC launched on May 25, 2020 / Class PFC launched on March 27, 2020 / Class USD IC launched on October 15, 2021

<sup>2</sup> In USD

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

As of: December 31, 2024

buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward. Against this backdrop, the international equity markets recorded appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies.

In the reporting period, the sub-fund benefited especially from the ongoing expansion of AI infrastructure, driven by increasingly complex AI models and the computing power required for

them, as well as from advances in artificial intelligence, particularly in the field of generative artificial intelligence. The information technology sector outperformed in the reporting period and was the best-performing sector in the portfolio. Semiconductor stocks, in particular, continued to benefit from strong demand for semiconductors specifically developed for computationally intensive AI applications, thus making the strongest contribution to performance in the reporting period. In mid-July, however, an interim price correction occurred in certain semiconductor stocks, largely due to a weakness in orders, which also affected some of the sub-fund's software names, but the sub-fund was able to recover from the temporary performance losses in the second half of the year.

In addition to the information technology sector, the positioning in the communication services and consumer discretionary sectors also contributed significantly to the positive performance of DWS Invest Artificial Intelligence. Led by the information technology sector, communication services and consumer discretionary were among the best-performing sectors. Companies in the financial services and industrial sectors, which were also involved in AI, performed positively overall in the reporting period, while the health care sector and consumer staples stocks contributed negatively.

In terms of country allocation, the sub-fund benefited significantly from its positioning in the United States, as well as from its positioning in the Asian region, where a particular focus on Taiwan and China made positive performance contributions. Overall, however, the Asian markets presented a mixed picture, as the positioning in Korea and Japan had a negative impact on performance, while the sub-fund's equities from Singapore, Taiwan and China delivered positive performance contributions. While the sub-fund management largely remained loyal to its sector and country allocation during the reporting period, it also made selective additions particularly in the information technology sector and at country level within Asia.

Although some of the "Magnificent 7" group of major U.S. technology companies featured among the best-performing individual stocks in the reporting period, the sub-fund's top-10 perform-

ers also included many Chinese stocks such as Meituan, Xiaomi Corp and Trip.com. Nvidia and Meta Platforms, in particular, were among the U.S. stocks delivering the greatest positive performance contributions, as was Arista Networks, a network equipment provider for cloud environments that benefited from the expansion of AI infrastructure. In contrast, the positions in Samsung Electronics, ASML Holdings, and Adobe recorded below-average performance; they were also among the worst-performing equities overall in the reporting period. Samsung Electronics and ASML were hurt, especially in the second half of the year, by weak demand for their semiconductors, which weighed on their shares. Adobe shares came under pressure particularly due to concerns that growth might slow.

The portfolio management parted with Kuaishou Technology, SolarEdge Technologies and Ubisoft Entertainment, among others, in the reporting period. Kuaishou is facing increased competitive pressure and weak growth in the e-commerce sector. The decision to sell SolarEdge Technologies was primarily due to declining demand and high inventory levels in Europe and the U.S., while at Ubisoft, repeated delays in new game releases led to a weaker growth outlook.

New positions added by the portfolio management to the sub-fund in the reporting period included Broadcom, Duolingo, and HubSpot. Broadcom, a semiconductor company, is benefiting from strong demand for its custom AI semi-

conductors and network components. With its new subscription offering, Duolingo offers users the opportunity to learn English using generative artificial intelligence and complete better, more tailored exercises, while HubSpot offers customer relationship management (CRM) systems that allow its customers to have certain tasks performed by so-called AI agents.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest Artificial Intelligence

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	734 854 640.00	51.69
Telecommunication Services	475 527 481.20	33.42
Consumer Discretionaries	50 743 972.14	3.57
Consumer Staples	34 546 752.22	2.43
Financials	31 797 047.02	2.24
Industrials	49 478 897.13	3.48
<b>Total equities</b>	<b>1 376 948 789.71</b>	<b>96.83</b>
<b>2. Derivatives</b>	<b>-4 615.73</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>43 014 631.66</b>	<b>3.02</b>
<b>4. Other assets</b>	<b>1 308 408.69</b>	<b>0.09</b>
<b>5. Receivables from share certificate transactions</b>	<b>2 745 649.48</b>	<b>0.19</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 664 170.97</b>	<b>-0.11</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-295 044.75</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>1 422 053 648.09</b>	<b>100.00</b>

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

# DWS Invest Artificial Intelligence

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>1 376 948 789.71</b>	<b>96.83</b>
<b>Equities</b>								
WiseTech Global Ltd	Count	90 500	90 500		AUD	123	6 654 506.90	0.47
Beijing Kingsoft Office Software, Inc. -A-	Count	248 000	129 000		CNY	295.4	9 645 414.11	0.68
NAURA Technology Group Co., Ltd	Count	282 000	282 000		CNY	406.97	15 110 199.94	1.06
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	Count	255 932	98 932		CNY	258.79	8 720 287.18	0.61
Adyen NV	Count	4 500			EUR	1 412.4	6 355 800.00	0.45
ASML Holding NV	Count	35 000	10 000	2 000	EUR	669.9	23 446 500.00	1.65
Redcare Pharmacy NV	Count	86 500	14 500		EUR	131.7	11 392 050.00	0.80
SAP SE	Count	77 500	4 500		EUR	236.3	18 313 250.00	1.29
Scout24 AG	Count	118 000	8 000		EUR	85.1	10 041 800.00	0.71
Siemens Healthineers AG	Count	135 500	8 500		EUR	51.2	6 937 600.00	0.49
Alibaba Group Holding Ltd	Count	835 000	46 500	311 500	HKD	82	8 475 999.14	0.60
JD Health International, Inc.	Count	1 460 500	620 500		HKD	28.2	5 098 486.17	0.36
Meituan -B-	Count	614 000	206 500	157 500	HKD	152.8	11 614 012.83	0.82
NetEase, Inc.	Count	742 500	50 500	158 000	HKD	140.2	12 886 502.06	0.91
SF Holding Co., Ltd	Count	1 538 600	1 538 600		HKD	33.85	6 447 256.92	0.45
Tencent Holdings Ltd	Count	474 500	104 500		HKD	419	24 611 654.83	1.73
Trip.com Group Ltd	Count	275 500	89 500		HKD	535.5	18 262 980.45	1.28
Xiaomi Corp. -B-	Count	2 610 500	2 610 500		HKD	34.45	11 132 776.74	0.78
Keyence Corp.	Count	21 998	1 500		JPY	64 630	8 697 449.91	0.61
Samsung Electronics Co., Ltd	Count	422 000	272 500	76 500	KRW	53 200	14 655 780.94	1.03
SK Hynix, Inc.	Count	110 500	157 500	47 000	KRW	173 900	12 544 308.96	0.88
Alchip Technologies Ltd	Count	218 000	60 000		TWD	3 215	20 569 455.23	1.45
Delta Electronics, Inc.	Count	779 000	779 000		TWD	434.5	9 933 734.70	0.70
MediaTek, Inc.	Count	324 000	324 000		TWD	1 420	13 502 639.52	0.95
Taiwan Semiconductor Manufacturing Co., Ltd	Count	2 814 000	292 000		TWD	1 090	90 019 357.71	6.33
Adobe, Inc.	Count	65 000	20 000		USD	440.55	27 519 814.82	1.94
Advanced Micro Devices, Inc.	Count	57 000	20 000		USD	122.95	6 735 042.39	0.47
Alphabet, Inc. -A-	Count	515 942	69 513	45 074	USD	189.98	94 198 873.93	6.62
Amazon.com, Inc.	Count	324 000	58 500		USD	218.95	68 175 275.99	4.79
Amphenol Corp. -A-	Count	128 000	68 500		USD	69.18	8 509 959.09	0.60
Apple, Inc.	Count	143 692	95 500	30 308	USD	251.26	34 697 077.02	2.44
Applied Materials, Inc.	Count	177 500	43 500	11 000	USD	162.51	27 721 414.89	1.95
Arista Networks, Inc.	Count	448 000	448 000		USD	110.74	47 678 159.06	3.35
ARM Holdings PLC -ADR-	Count	73 000	73 000		USD	125.96	8 836 747.73	0.62
Autodesk, Inc.	Count	21 500	2 000	13 500	USD	292.02	6 033 759.58	0.42
AXON ENTERPRISE, Inc.	Count	7 500	7 500		USD	595.5	4 292 200.24	0.30
Broadcom, Inc.	Count	43 500	43 500		USD	232.36	9 713 764.49	0.68
Cadence Design Systems, Inc.	Count	86 000	86 000		USD	298.53	24 673 080.59	1.74
Datadog, Inc. -A-	Count	208 500	76 500		USD	142.895	28 632 550.61	2.01
Deere & Co.	Count	28 500	2 500		USD	423.46	11 598 296.27	0.82
DoubleVerify Holdings, Inc.	Count	189 500	84 500		USD	19.27	3 509 359.61	0.25
Duolingo, Inc.	Count	44 000	53 500	9 500	USD	323.47	13 678 032.46	0.96
Fortinet, Inc.	Count	211 000	66 000		USD	94.56	19 174 624.32	1.35
Globant SA	Count	37 000	37 000		USD	214.23	7 617 613.91	0.54
HubSpot, Inc.	Count	10 000	10 000		USD	692	6 650 327.60	0.47
Intuit, Inc.	Count	32 000	10 000		USD	625.33	19 230 748.48	1.35
Marvell Technology, Inc.	Count	134 500	98 000	31 000	USD	110.42	14 272 727.43	1.00
MercadoLibre, Inc.	Count	13 500	2 500		USD	1 709.86	22 183 561.20	1.56
Meta Platforms, Inc. -A-	Count	114 000	15 500	5 000	USD	587.15	64 326 639.15	4.52
Microsoft Corp.	Count	183 743	19 743	10 000	USD	422.67	74 636 140.19	5.25
Monolithic Power Systems, Inc.	Count	14 000	2 500	8 000	USD	595.82	8 016 412.52	0.56
Motorola Solutions, Inc.	Count	50 500	3 500		USD	461.27	22 386 362.56	1.57
Nice Ltd -ADR-	Count	92 000	40 900		USD	169	14 942 094.44	1.05
NVIDIA Corp.	Count	718 000	803 165	187 850	USD	137.07	94 580 978.34	6.65
Paylocity Holding Corp.	Count	46 000	16 000		USD	195.5	8 642 542.79	0.61
PDD Holdings, Inc. -ADR-	Count	121 500	61 500		USD	95.25	11 121 880.06	0.78
Progressive Corp.	Count	29 500	29 500		USD	238.51	6 761 850.33	0.48
Schrodinger, Inc.	Count	184 000	14 000		USD	19.02	3 363 297.47	0.24
Sea Ltd -ADR-	Count	105 500	5 500	80 000	USD	107.23	10 871 906.55	0.77
ServiceNow, Inc.	Count	24 500	17 000		USD	1 060	24 957 949.10	1.76
Spotify Technology SA	Count	15 000	15 000		USD	445.96	6 428 714.08	0.45
Tencent Music Entertainment Group -ADR-	Count	1 430 000	578 500	228 500	USD	11.48	15 776 652.89	1.11
Tesla, Inc.	Count	45 000	26 500	23 500	USD	417.52	18 056 216.05	1.27
Texas Instruments, Inc.	Count	26 000	21 000	45 500	USD	187.67	4 689 269.00	0.33
Trade Desk, Inc. -A-	Count	80 000	30 000		USD	118.84	9 136 704.42	0.64
Uber Technologies, Inc.	Count	329 000	94 500		USD	60.42	19 103 527.32	1.34
UnitedHealth Group, Inc.	Count	41 500	13 500		USD	503.67	20 087 742.17	1.41
Veeva Systems, Inc. -A-	Count	67 500	5 500		USD	210.02	13 623 897.64	0.96
Visa, Inc. -A-	Count	83 000	6 500		USD	313.86	25 035 196.69	1.76



## 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
<b>Total securities portfolio</b>							<b>1 376 948 789.71</b>	<b>96.83</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-4 615.73</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.1 million							-7.96	0.00
EUR/CNH 0.1 million							-39.51	0.00
EUR/HKD 0.3 million							-541.22	0.00
EUR/JPY 0.8 million							69.56	0.00
EUR/USD 0.4 million							-5 041.49	0.00
USD/KRW 15.4 million							512.84	0.00
USD/TWD 1.5 million							586.99	0.00
<b>Closed positions</b>								
EUR/AUD 0.1 million							47.71	0.00
EUR/USD 0.1 million							-202.65	0.00
<b>Cash at bank</b>							<b>43 014 631.66</b>	<b>3.02</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						3 367 541.66	0.24
Deposits in other EU/EEA currencies								
Danish krone	DKK	80 703					10 819.90	0.00
Norwegian krone	NOK	104 034					8 797.08	0.00
Swedish krona	SEK	873					75.98	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	221 594					132 470.98	0.01
British pound	GBP	8 367					10 094.42	0.00
Chinese yuan renminbi	CNY	2 135 173					264 336.07	0.02
Hong Kong dollar	HKD	1 156 191					143 126.49	0.01
Japanese yen	JPY	23 073 239					141 150.74	0.01
New Taiwan dollar	TWD	25 490 052					748 093.77	0.05
Swiss franc	CHF	9 992					10 616.22	0.00
South Korean won	KRW	1 086 873 319					709 518.64	0.05
U.S. dollar	USD	38 987 326					37 467 989.71	2.63
<b>Other assets</b>							<b>1 308 408.69</b>	<b>0.09</b>
Dividends/Distributions receivable							329 453.04	0.02
Prepaid placement fee*							925 393.26	0.07
Receivables from exceeding the expense cap							779.38	0.00
Other receivables							52 783.01	0.00
<b>Receivables from share certificate transactions</b>							<b>2 745 649.48</b>	<b>0.19</b>
<b>Total assets**</b>							<b>1 424 018 696.64</b>	<b>100.13</b>
<b>Other liabilities</b>							<b>-1 664 170.97</b>	<b>-0.11</b>
Liabilities from cost items							-1 615 590.97	-0.11
Additional other liabilities							-48 580.00	0.00
<b>Liabilities from share certificate transactions</b>							<b>-295 044.75</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-1 965 048.55</b>	<b>-0.13</b>
<b>Net assets</b>							<b>1 422 053 648.09</b>	<b>100.00</b>

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

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

## 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
<b>Net asset value per share</b>		
Class FC .....	EUR	258.12
Class IC .....	EUR	121.93
Class LC .....	EUR	245.85
Class LD .....	EUR	240.59
Class MFC .....	EUR	202.39
Class NC .....	EUR	269.44
Class PFC .....	EUR	232.61
Class TFC .....	EUR	257.97
Class TFCH (P) .....	EUR	214.66
Class XC .....	EUR	264.89
Class USD FC .....	USD	226.50
Class USD IC .....	USD	123.11
Class USD LC .....	USD	216.91
<b>Number of shares outstanding</b>		
Class FC .....	Count	10 539.464
Class IC .....	Count	8 759.000
Class LC .....	Count	1615 149.775
Class LD .....	Count	752 651.473
Class MFC .....	Count	2 660 851.000
Class NC .....	Count	553 883.577
Class PFC .....	Count	281 422.000
Class TFC .....	Count	179 291.098
Class TFCH (P) .....	Count	2 281.000
Class XC .....	Count	46 563.000
Class USD FC .....	Count	12 880.005
Class USD IC .....	Count	90 075.000
Class USD LC .....	Count	68 722.845

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

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

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

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

Lowest market risk exposure .....	%	94.319
Highest market risk exposure .....	%	141.167
Average market risk exposure .....	%	120.780

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

#### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar .....	AUD	1.672776	=	EUR	1
Swiss franc .....	CHF	0.941230	=	EUR	1
Chinese yuan renminbi .....	CNY	7.595236	=	EUR	1
Danish krone .....	DKK	7.458716	=	EUR	1
British pound .....	GBP	0.828826	=	EUR	1
Hong Kong dollar .....	HKD	8.078104	=	EUR	1
Japanese yen .....	JPY	163.465240	=	EUR	1
South Korean won .....	KRW	1531.846040	=	EUR	1
Norwegian krone .....	NOK	11.826010	=	EUR	1
Swedish krona .....	SEK	11.488507	=	EUR	1
New Taiwan dollar .....	TWD	34.073338	=	EUR	1
U.S. dollar .....	USD	1.040550	=	EUR	1

## DWS Invest Artificial Intelligence

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### Notes on valuation

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

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

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

### Footnotes

- \* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\* Does not include positions with a negative balance, if such exist.

## DWS Invest Artificial Intelligence

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	7 033 233.39
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	1 633 553.30
3. Deduction for foreign withholding tax .....	EUR	-1 345 301.19
4. Other income .....	EUR	207.38
<b>Total income .....</b>	<b>EUR</b>	<b>7 321 692.88</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	EUR	-2 848.04
2. Management fee .....	EUR	-13 733 094.05
thereof:		
Basic management fee .....	EUR	-13 669 154.55
Income from expense cap. ....	EUR	1 490.78
Administration fee .....	EUR	-65 430.28
3. Depositary fee .....	EUR	-69 936.23
4. Auditing, legal and publication costs .....	EUR	-156 969.79
5. Taxe d'abonnement .....	EUR	-471 603.85
6. Other expenses .....	EUR	-1 073 947.23
thereof:		
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-600 465.67
Other .....	EUR	-473 481.56
<b>Total expenses .....</b>	<b>EUR</b>	<b>-15 508 399.19</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>-8 186 706.31</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	51 134 699.67
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>51 134 699.67</b>
<b>V. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>42 947 993.36</b>

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

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class IC 0.56% <sup>1</sup> ,
Class LC 1.61% p.a.,	Class LD 1.61% p.a.,
Class MFC 0.47% p.a.,	Class NC 2.11% p.a.,
Class PFC 2.39% p.a.,	Class TFC 0.86% p.a.,
Class TFCH (P) 0.88% p.a.,	Class XC 0.45% p.a.,
Class USD FC 0.89% p.a.,	Class USD IC 0.65% p.a.,
Class USD LC 1.61% p.a.	

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

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 239 466.40.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>	<b>EUR</b>	<b>861 405 032.84</b>
1. Distribution for the previous year .....	EUR	-33 902.88
2. Net inflows <sup>2</sup> .....	EUR	218 218 558.58
3. Income adjustment .....	EUR	-2 278 917.74
4. Net investment income .....	EUR	-8 186 706.31
5. Realized gains/losses .....	EUR	51 134 699.67
6. Net change in unrealized appreciation/depreciation .....	EUR	301 794 883.93
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>	<b>EUR</b>	<b>1 422 053 648.09</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 203 524.21 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>51 134 699.67</b>
from:		
Securities transactions .....	EUR	50 555 911.00
(Forward) currency transactions .....	EUR	578 788.67

## DWS Invest Artificial Intelligence

### 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 7, 2025	EUR	0.05

#### Class MFC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFCH (P)

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year			
2024	EUR	1 422 053 648.09	
2023	EUR	861 405 032.84	
2022	EUR	546 037 593.84	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	258.12
	Class IC	EUR	121.93
	Class LC	EUR	245.85
	Class LD	EUR	240.59
	Class MFC	EUR	202.39
	Class NC	EUR	269.44
	Class PFC	EUR	232.61
	Class TFC	EUR	257.97
	Class TFCH (P)	EUR	214.66
	Class XC	EUR	264.89
	Class USD FC	USD	226.50
	Class USD IC	USD	123.11
	Class USD LC	USD	216.91
2023	Class FC	EUR	188.76
	Class IC	EUR	181.15
	Class LD	EUR	177.32
	Class MFC	EUR	147.43
	Class NC	EUR	199.53
	Class PFC	EUR	172.79
	Class TFC	EUR	188.66
	Class TFCH (P)	EUR	166.46
	Class XC	EUR	192.93
	Class USD FC	USD	176.23
	Class USD IC	USD	95.58
	Class USD LC	USD	170.03
2022	Class FC	EUR	131.15
	Class LC	EUR	126.82
	Class LD	EUR	126.19
	Class MFC	EUR	102.04
	Class NC	EUR	140.38
	Class PFC	EUR	122.16
	Class TFC	EUR	131.09
	Class TFCH (P)	EUR	114.59
	Class XC	EUR	133.51
	Class USD FC	USD	118.24
	Class USD IC	USD	63.99
	Class USD LC	USD	114.94

## DWS Invest Artificial Intelligence

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

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

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

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

# Annual report

## DWS Invest Asian Bonds

### Investment objective and performance in the reporting period

The sub-fund seeks to achieve capital appreciation that exceeds the benchmark\*. To achieve this, it invests in interest-bearing securities issued by governments of Asia Pacific countries, Asia Pacific government authorities, municipal administrations in Asia Pacific countries, companies having their registered offices in an Asia Pacific country, supranationals (securities issued in Asia Pacific currencies) and non-Asia Pacific companies (securities issued in Asia Pacific currencies). The interest-bearing securities may be denominated in U.S. dollars, other currencies of G7 countries or an Asian currency, but the sub-fund has almost exclusively invested in USD-denominated bonds since inception.

The sub-fund DWS Invest Asian Bonds recorded an appreciation of 5.2% per share (USD FC share class; BVI method) in the 2024 fiscal year but slightly underperformed its benchmark, which returned +5.6% (both percentages in U.S. dollar terms).

### Investment policy in the reporting period

The sub-fund DWS Invest Asian Bonds concentrated its investments on corporate bonds and maintained a barbell approach, with allocation to high quality investment-grade bonds (IG) and U.S. Treasuries, balanced against high conviction high-yield bonds (HY) selected on a bottom-up basis. On a regional basis, it was broadly positioned in general. As of the reporting date, the portfolio

### 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	5.2%	3.3%	10.0%
Class USD FC50	LU1949850538	5.6%	4.3%	11.7%
Class USD FDM	LU2913999327	-0.6% <sup>1</sup>	–	–
Class USD IC	LU1589659504	5.5%	4.1%	11.3%
Class USD IC500	LU1589658522	-3.0%	4.4% <sup>2</sup>	–
Class USD LC	LU0813325411	4.7%	1.8%	7.3%
Class USD LDM	LU1525638091	4.7%	1.8%	6.8%
Class USD TFC	LU1663839352	5.2%	3.3%	10.0%
Class USD TFDM	LU1951361812	5.3%	3.3%	10.0%
Class USD XC	LU1589658878	5.7%	4.6%	12.3%
Class AUD LDMH <sup>3</sup>	LU1880859548	3.7%	-1.3%	2.8%
Class AUD TFDMH <sup>3</sup>	LU2579474243	4.2%	3.7% <sup>1</sup>	–
Class CHF LCH <sup>4</sup>	LU2004370479	0.4%	-8.3%	-6.4%
Class CHF TFCH <sup>4</sup>	LU2004370636	0.9%	-7.1%	-4.2%
Class RMB FCH350 <sup>5</sup>	LU1968688793	2.8%	-0.5%	11.2%
Class RMB FCH3500 <sup>5</sup>	LU1968688520	2.9%	-0.2%	12.0%
Class FCH <sup>6</sup>	LU0813324794	3.5%	-2.4%	1.3%
Class FCH50 <sup>6</sup>	LU2663664931	3.9%	7.7% <sup>1</sup>	–
Class FCH500 <sup>6</sup>	LU2022029008	-6.2%	-2.1%	–
Class IDH <sup>6</sup>	LU1796233663	3.7%	-1.8%	2.2%
Class LCH <sup>6</sup>	LU0813324364	3.0%	-3.9%	-1.5%
Class LDH <sup>6</sup>	LU0813324521	2.9%	-3.9%	-1.3%
Class LDMH <sup>6</sup>	LU1880859894	2.9%	-3.8%	-1.2%
Class NCH <sup>6</sup>	LU1914384000	2.7%	-4.8%	-2.9%
Class NDH <sup>6</sup>	LU2251360413	2.6%	-4.8%	-5.1% <sup>1</sup>
Class PFDH <sup>6</sup>	LU2244931775	3.7%	-4.7%	-5.6% <sup>1</sup>
Class TFCH <sup>6</sup>	LU1663839196	3.5%	-2.4%	1.2%
Class TFDH <sup>6</sup>	LU1663839279	3.7%	-2.6%	0.9%
Class TFDMH <sup>6</sup>	LU1880860041	3.5%	-2.5%	1.1%

had an average credit rating of investment grade.

The sub-fund focused its investments on short-term bonds (both in IG and HY) to minimize risk in duration given the rising U.S. Treasury yields. Investments in USD-denominated issues were broadly diversified in terms of geographical exposure in coun-

tries of the Asia Pacific region, including India, Indonesia, Japan, South Korea and Australia. In addition, engagement in the Macao gaming sector was moderately increased due to – in the opinion of the portfolio management – proven improving prospects in the Macao gaming industry. The short-term HY exposure in India and Indonesia provided significant

returns for the portfolio. Many of these issuers were able to access cheaper onshore financing to refinance the maturity of their USD bonds.

The investment focus of the sub-fund at the end of 2024 was equally split, after increasing weighting in HY during the year, between IG for credit spread narrowing and HY but short-dated issues for yield carry. In terms of country allocation, the portfolio management continued to favor Japan, India and Indonesia. Its sector favorites included consumer goods, non-bank financial and utilities. The sub-fund was less focused on duration management with below-market-average duration risk, but this strategy did not work out well and therefore was a major performance dragger in 2024.

The capital market environment in the 2024 fiscal year was challenging due to dramatic change in the shape of the US Treasury yield (UST) curve as well as volatile UST yield movement throughout the year, with a sharp rise in yields in the first four months, followed by an equally sharp fall from May to September and then a sharp rise again for the rest of 2024. Inflationary pressure did ease over the course of the fiscal year, but consumer spending remained resilient. Against this backdrop, major central banks started the rate cut cycle. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

### DWS Invest Asian Bonds

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

Share class	ISIN	1 year	3 years	5 years
Class GBP TFDMH <sup>7</sup>	LU2079148602	5.0%	1.8%	6.7%
Class HKD LDM <sup>8</sup>	LU1769795342	4.0%	1.4%	7.0%
Class HKD LDMH <sup>8</sup>	LU1805360861	3.6%	-0.8%	4.5%
Class HKD TFDMH <sup>8</sup>	LU1880859621	3.8%	0.5%	7.0%
Class SGD LDM <sup>9</sup>	LU1769795698	7.8%	2.2%	8.0%
Class SGD LDMH <sup>9</sup>	LU1805361083	2.9%	-1.4%	3.7%
Class SGD TFDMH <sup>9</sup>	LU1880859977	3.4%	0.1%	6.3%
JP Morgan Asian Credit Index		5.6%	0.6%	4.4%

<sup>1</sup> Class USD FDM launched on October 15, 2024 / Class AUD TFDMH launched on February 15, 2023 / Class FCH50 launched on August 31, 2023 / Classes NDH and PFDH launched on February 16, 2021

<sup>2</sup> Last share price calculation on February 28, 2023

<sup>3</sup> In AUD

<sup>4</sup> In CHF

<sup>5</sup> In CNY

<sup>6</sup> In EUR

<sup>7</sup> In GBP

<sup>8</sup> In HKD

<sup>9</sup> In SGD

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

As of: December 31, 2024

In the international bond markets, major government yield curves started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits and firm consumer spending put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Sentiment in the Asian bond markets remained positive in 2024 as investors continued to move on from China's ailing high-yield real estate sector and diversified their

investments into other parts of Asia. Australia and Japan, primarily in the IG sector, also remained a focus for Asian investors looking to diversify as well as to make capital gains from the US rate cut.

The investments of the sub-fund in high-yield bonds from the Indonesian real estate sector as well as in the metal, mining and renewable energy sectors in India contributed significantly to the increase in the value of the sub-fund DWS Invest Asian Bonds. Engagements in investment-grade USD bonds from Japanese financial and insurance companies and Macau gaming names also made a positive contribution to earnings.

Due to the shorter maturity of its bond portfolio, the sub-fund DWS Invest Asian Bonds was not able to capture fully the credit spreads narrowing at the long-end of the credit curve. The sub-



fund also missed a strong rally in U.S. Treasuries between May and September 2024, which also contributed to the sub-fund's underperformance.

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

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

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\* The benchmark JP Morgan Asian Credit Index was changed to the JACI Asia Pacific Credit Index effective August 15, 2024.

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, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	1 011 323 052.26	87.59
Central governments	112 318 814.05	9.73
<b>Total bonds</b>	<b>1 123 641 866.31</b>	<b>97.32</b>
<b>2. Investment fund units</b>		
Other funds	25 484 492.16	2.21
<b>Total investment fund units</b>	<b>25 484 492.16</b>	<b>2.21</b>
<b>3. Derivatives</b>	<b>-2 361 035.51</b>	<b>-0.20</b>
<b>4. Cash at bank</b>	<b>1 413 174.64</b>	<b>0.12</b>
<b>5. Other assets</b>	<b>16 669 269.99</b>	<b>1.44</b>
<b>6. Receivables from share certificate transactions</b>	<b>242.53</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-7 922 290.34</b>	<b>-0.69</b>
<b>2. Other liabilities</b>	<b>-868 044.56</b>	<b>-0.07</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-31 886.20</b>	<b>0.00</b>
<b>III. Net assets before swing pricing adjustment</b>	<b>1 156 025 788.91</b>	<b>100.13</b>
<b>1. Swing pricing adjustment</b>	<b>-1 502 833.53</b>	<b>-0.13</b>
<b>IV. Net assets after swing pricing adjustment</b>	<b>1 154 522 955.38</b>	<b>100.00</b>

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

## DWS Invest Asian Bonds

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>1 123 641 866.31</b>	<b>97.32</b>
<b>Interest-bearing securities</b>								
4.00 % ACEN Finance Ltd (MTN) 2021/perpetual	USD	1 000 000		3 000 000	%	65.612	656 120.00	0.06
5.125 % APA Infrastructure Ltd -Reg- (MTN) 2024/2034	USD	5 000 000	5 000 000		%	95.725	4 786 250.00	0.41
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual*	USD	4 514 000	2 074 000		%	91.125	4 113 382.50	0.36
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual*	USD	19 494 000	8 794 000		%	103.844	20 243 349.36	1.75
5.731 % Australia & New Zealand Banking Group Ltd -Reg- (MTN) 2024/2034*	USD	10 000 000	10 000 000		%	100.749	10 074 900.00	0.87
5.658 % Bank Bukopin Tbk PT (MTN) 2024/2027	USD	3 900 000	3 900 000		%	98.953	3 859 167.00	0.33
5.50 % Bank Mandiri Persero Tbk PT (MTN) 2023/2026	USD	2 060 000			%	100.363	2 067 477.80	0.18
5.28 % Bank Negara Indonesia Persero Tbk PT (MTN) 2024/2029	USD	750 000	750 000		%	99.539	746 542.50	0.06
6.67 % Biocon Biologics Global PLC -Reg- (MTN) 2024/2029	USD	6 040 000	11 040 000	5 000 000	%	96.071	5 802 688.40	0.50
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	44 700 000	26 000 000		%	97.608	43 630 776.00	3.78
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	2 500 000	2 500 000		%	103.215	2 580 375.00	0.22
5.30 % Cathaylife Singapore Pte Ltd 2024/2039*	USD	1 364 000	1 364 000		%	97.894	1 335 274.16	0.12
5.837 % Commonwealth Bank of Australia -Reg- (MTN) 2024/2034	USD	8 330 000	8 330 000		%	101.427	8 448 869.10	0.73
9.50 % Continuum Energy Aura Pte Ltd -Reg- 2023/2027	USD	10 000 000	10 000 000		%	104.763	10 476 300.00	0.91
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual*	USD	29 298 000	27 558 000		%	98.053	28 727 567.94	2.49
6.125 % Delhi International Airport Ltd -Reg- (MTN) 2016/2026	USD	7 000 000	7 000 000		%	100.637	7 044 590.00	0.61
6.45 % Delhi International Airport Ltd -Reg- (MTN) 2019/2029	USD	3 000 000	3 000 000		%	102.463	3 073 890.00	0.27
6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual*	USD	40 105 000	31 775 000		%	106.552	42 732 679.60	3.70
4.20 % Globe Telecom, Inc. 2021/perpetual*	USD	2 980 000			%	97.471	2 904 635.80	0.25
4.25 % GMR Hyderabad International Airport Ltd -Reg- (MTN) 2017/2027	USD	11 000 000	6 000 000		%	95.6	10 516 000.00	0.91
4.75 % GMR Hyderabad International Airport Ltd -Reg- (MTN) 2021/2026	USD	27 876 000	13 247 000		%	98.63	27 494 098.80	2.38
3.85 % Greenko Dutch BV -Reg- (MTN) 2021/2026	USD	18 375 245	5 005 000	533 430	%	97.205	17 861 656.90	1.55
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	12 867 350		1 001 650	%	94.23	12 124 903.91	1.05
5.95 % Greenko Solar Mauritius Ltd -Reg- (MTN) 2019/2026	USD	10 000 000			%	101.126	10 112 600.00	0.88
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	5 790 000	2 000 000	8 000 000	%	99.671	5 770 950.90	0.50
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	18 000 000			%	94.646	17 036 280.00	1.48
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	3 891 861		278 139	%	95.096	3 701 004.14	0.32
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	5 000 000	5 000 000		%	90.796	4 539 800.00	0.39
2.80 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2021/2031	USD	2 000 000	2 000 000		%	86.64	1 732 800.00	0.15
3.398 % Indofood CBP Sukses Makmur Tbk PT -144A- (MTN) 2021/2031	USD	3 000 000	3 000 000		%	88.88	2 666 400.00	0.23
3.50 % Indonesia Government International Bond (MTN) 2017/2028	USD	2 000 000	2 000 000		%	95.467	1 909 340.00	0.17
4.65 % Indonesia Government International Bond (MTN) 2022/2032	USD	2 550 000			%	95.401	2 432 725.50	0.21
4.55 % Indonesia Government International Bond (MTN) 2023/2028	USD	5 000 000			%	98.47	4 923 500.00	0.43
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	11 280 000			%	96.488	10 883 846.40	0.94
7.11 % IRB Infrastructure Developers Ltd -Reg- (MTN) 2024/2032	USD	5 741 000	5 741 000		%	100.997	5 798 237.77	0.50
5.375 % Japfa Comfeed Indonesia Tbk PT (MTN) 2021/2026	USD	5 420 000		5 000 000	%	98.267	5 326 071.40	0.46
7.50 % Kawasan Industri Jababeka Tbk PT -Reg- (MTN) 2022/2027*	USD	14 700 000			%	99.374	14 607 978.00	1.27
5.125 % Korea Mine Rehabilitation & Mineral Resources Corp. (MTN) 2024/2029	USD	2 000 000	2 000 000		%	99.907	1 998 140.00	0.17
6.375 % Medco Bell Pte Ltd -Reg- (MTN) 2020/2027	USD	25 820 000	23 820 000		%	99.831	25 776 364.20	2.23
8.96 % Medco Maple Tree Pte Ltd -Reg- (MTN) 2023/2029	USD	12 560 000	12 560 000		%	105.204	13 213 622.40	1.14
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	15 366 000	10 500 000	42 108 000	%	101.583	15 609 243.78	1.35
5.80 % Meiji Yasuda Life Insurance Co. -Reg- 2024/2054*	USD	11 738 000	11 738 000		%	100.142	11 754 667.96	1.02
5.10 % Meiji Yasuda Life Insurance Co. -Reg- 2018/2048*	USD	17 081 000	8 980 000		%	99.132	16 932 736.92	1.47
4.875 % Melco Resorts Finance Ltd -Reg- (MTN) 2017/2025	USD	35 271 000	11 825 000	7 000 000	%	99.311	35 027 982.81	3.03
5.25 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2026	USD	3 814 000	3 814 000		%	98.32	3 749 924.80	0.32
5.625 % Melco Resorts Finance Ltd -Reg- (MTN) 2019/2027	USD	5 000 000	7 000 000	2 000 000	%	96.756	4 837 800.00	0.42
5.875 % MGM China Holdings Ltd -Reg- (MTN) 2019/2026	USD	14 372 000	14 372 000		%	99.688	14 327 159.36	1.24
5.25 % MGM China Holdings Ltd -Reg- (MTN) 2020/2025	USD	21 738 000	20 738 000	16 000 000	%	99.696	21 671 916.48	1.88
4.75 % MGM China Holdings Ltd -Reg- (MTN) 2021/2027	USD	7 000 000	7 000 000		%	96.8	6 776 000.00	0.59
4.625 % Minejasa Capital BV -Reg- 2017/2030	USD	15 472 800		2 527 200	%	96.568	14 941 773.50	1.29
4.95 % Mitsui Sumitomo Insurance Co., Ltd -Reg- 2019/perpetual*	USD	1 300 000			%	98.471	1 280 123.00	0.11
7.125 % Muthoot Finance Ltd -Reg- 2024/2028	USD	28 258 000	28 258 000		%	101.857	28 782 751.06	2.49
6.375 % Muthoot Finance Ltd -Reg- (MTN) 2024/2029	USD	11 700 000	11 700 000		%	99.481	11 639 277.00	1.01
5.75 % NBN Co., Ltd -Reg- (MTN) 2023/2028	USD	5 000 000			%	102.778	5 138 900.00	0.45
3.975 % Network i2i Ltd -Reg- 2021/perpetual*	USD	30 919 000	25 919 000		%	97.423	30 122 217.37	2.61
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	16 413 269	10 923 334	291 237	%	93.019	15 267 458.32	1.32
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046*	USD	14 238 000	4 000 000	6 000 000	%	99.355	14 146 164.90	1.23
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047*	USD	6 000 000	6 000 000		%	96.713	5 802 780.00	0.50
3.40 % Nippon Life Insurance Co. -Reg- 2020/2050*	USD	11 000 000	11 000 000		%	90.943	10 003 730.00	0.87

## DWS Invest Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051*	USD	7 006 000	7 006 000		%	85.535	5 992 582.10	0.52
2.90 % Nippon Life Insurance Co. -Reg- 2021/2051*	USD	4 439 000	3 939 000		%	85.089	3 777 100.71	0.33
6.25 % Nippon Life Insurance Co. -Reg- 2023/2053*	USD	5 750 000	5 000 000		%	104.137	5 987 877.50	0.52
5.95 % Nippon Life Insurance Co. -Reg- 2024/2054*	USD	9 000 000	12 870 000	3 870 000	%	101.165	9 104 850.00	0.79
3.103 % Nomura Holdings, Inc. (MTN) 2020/2030	USD	7 000 000	7 000 000		%	90.275	6 319 250.00	0.55
4.00 % Oil India International Pte Ltd (MTN) 2017/2027	USD	16 500 000			%	97.73	16 125 450.00	1.40
4.65 % ORIX Corp. (MTN) 2024/2029	USD	9 000 000	9 000 000		%	98.469	8 862 210.00	0.77
5.52 % Oversea-Chinese Banking Corp., Ltd (MTN) 2024/2034*	USD	3 970 000	3 970 000		%	100.804	4 001 918.80	0.35
4.875 % Pakuwon Jati Tbk PT (MTN) 2021/2028	USD	29 217 000	2 782 000		%	96.327	28 143 859.59	2.44
6.50 % Perenti Finance Pty Ltd -Reg- (MTN) 2020/2025	USD	3 849 390	7 500 003	12 350 613	%	100.113	3 853 740.16	0.33
7.50 % Perenti Finance Pty Ltd -Reg- (MTN) 2024/2029	USD	11 150 000	11 150 000		%	104.64	11 667 360.00	1.01
5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	4 550 000			%	99.556	4 529 798.00	0.39
4.75 % REC Ltd -Reg- (MTN) 2024/2029	USD	5 000 000	5 000 000		%	97.394	4 869 700.00	0.42
5.875 % ReNew Power Pvt Ltd -Reg- (MTN) 2020/2027	USD	26 877 000	16 000 000		%	98.029	26 347 254.33	2.28
4.50 % ReNew Wind Energy AP2 Via ReNew Power Pvt Ltd other 9 Subsidiaries -Reg- (MTN) 2021/2028	USD	2 000 000	2 000 000		%	92.824	1 856 480.00	0.16
5.045 % ROP Sukuk Trust -Reg- (MTN) 2023/2029	USD	9 600 000			%	99.804	9 581 184.00	0.83
5.40 % Sands China Ltd (MTN) 2019/2028	USD	7 000 000			%	98.946	6 926 220.00	0.60
3.80 % Sands China Ltd (MTN) 2021/2026	USD	850 000			%	98.111	833 943.50	0.07
5.25 % Santos Finance Ltd (MTN) 2019/2029	USD	11 000 000	11 000 000		%	98.68	10 854 800.00	0.94
6.875 % Santos Finance Ltd -Reg- (MTN) 2023/2033	USD	3 000 000	3 000 000		%	105.925	3 177 750.00	0.28
6.625 % Shriram Finance Ltd -Reg- 2024/2027	USD	13 500 000	13 500 000		%	100.873	13 617 855.00	1.18
5.25 % Singapore Airlines Ltd (MTN) 2024/2034	USD	3 000 000	3 000 000		%	101.182	3 035 460.00	0.26
4.875 % SK Broadband Co., Ltd (MTN) 2023/2028	USD	5 940 000			%	99.035	5 882 679.00	0.51
6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028	USD	18 000 000	2 500 000		%	103.077	18 553 860.00	1.61
5.50 % SK Hynix, Inc. -Reg- (MTN) 2024/2029	USD	8 000 000	8 000 000		%	100.491	8 039 280.00	0.70
5.70 % SMBC Aviation Capital Finance DAC (MTN) 2023/2033	USD	5 000 000			%	100.952	5 047 600.00	0.44
5.30 % SMBC Aviation Capital Finance DAC (MTN) 2024/2029	USD	5 000 000	18 340 000	13 340 000	%	100.184	5 009 200.00	0.43
5.55 % SMBC Aviation Capital Finance DAC (MTN) 2024/2034	USD	21 000 000	21 000 000		%	99.622	20 920 620.00	1.81
5.625 % SMRC Automotive Holdings Netherlands BV -Reg- (MTN) 2024/2029	USD	2 500 000	2 500 000		%	100.035	2 500 875.00	0.22
6.875 % SoftBank Group Corp. 2017/perpetual*	USD	10 000 000	10 000 000		%	99.858	9 985 800.00	0.86
5.125 % SoftBank Group Corp. (MTN) 2017/2027	USD	5 000 000	5 000 000		%	98.583	4 929 150.00	0.43
4.00 % SoftBank Group Corp. (MTN) 2021/2026	USD	2 697 000	2 697 000		%	97.567	2 631 381.99	0.23
4.625 % SoftBank Group Corp. (MTN) 2021/2028	USD	3 957 000	3 957 000		%	95.643	3 784 593.51	0.33
6.75 % SoftBank Group Corp. (MTN) 2024/2029	USD	7 000 000	7 000 000		%	101.451	7 101 570.00	0.61
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077*	USD	32 352 000	20 197 000	3 800 000	%	96.655	31 269 825.60	2.71
3.375 % Sumitomo Life Insurance Co. -Reg- 2021/2081*	USD	15 060 000	15 060 000		%	88.656	13 351 593.60	1.16
5.875 % Sumitomo Life Insurance Co. -Reg- 2024/perpetual*	USD	10 000 000	10 000 000		%	99.795	9 979 500.00	0.86
5.109 % Sumitomo Mitsui Finance & Leasing Co., Ltd (MTN) 2024/2029	USD	3 500 000	3 500 000		%	99.741	3 490 935.00	0.30
6.60 % Sumitomo Mitsui Financial Group, Inc. 2024/perpetual*	USD	9 200 000	9 200 000		%	102.737	9 451 804.00	0.82
4.25 % U.S. Treasury Bonds 2024/2054	USD	10 000 000	10 000 000		%	91.109	9 110 937.50	0.79
3.875 % U.S. Treasury Notes (MTN) 2024/2034	USD	2 000 000	2 000 000		%	94.273	1 885 468.76	0.16
4.00 % United States Treasury Note/Bond (MTN) 2024/2034	USD	4 000 000	7 000 000	3 000 000	%	95.463	3 818 515.64	0.33
4.375 % United States Treasury Note/Bond (MTN) 2024/2034	USD	67 000 000	89 000 000	22 000 000	%	98.172	65 775 156.25	5.70
6.375 % Woori Bank -Reg- 2024/perpetual*	USD	2 100 000	2 100 000		%	101.15	2 124 150.00	0.18
5.50 % Wynn Macau Ltd -Reg- (MTN) 2020/2026	USD	14 269 000	14 269 000		%	99.087	14 138 724.03	1.22
5.625 % Wynn Macau Ltd -Reg- (MTN) 2020/2028	USD	4 000 000	4 000 000		%	96.206	3 848 240.00	0.33
<b>Investment fund units</b>							<b>25 484 492.16</b>	<b>2.21</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed Dollar Fund -Z- USD - (0 000%)	Units	2 166	64 148	63 346	USD	11 765.639	25 484 492.16	2.21
<b>Total securities portfolio</b>							<b>1 149 126 358.47</b>	<b>99.53</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-2 361 035.51</b>	<b>-0.20</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/USD 28.3 million							-766 071.00	-0.07
CHF/USD 2.3 million							-64 683.25	-0.01
CNH/USD 0.2 million							-214.49	-0.00
EUR/USD 86.1 million							-919 262.52	-0.07
GBP/USD 0.5 million							-1 339.69	0.00
HKD/USD 28.7 million							7 533.82	0.00
SGD/USD 88.8 million							-627 060.79	-0.05

## DWS Invest Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Closed positions</b>								
CHF/USD 1.4 million							4 964.12	0.00
EUR/USD 2.4 million							5 020.77	0.00
HKD/USD 0.6 million							77.52	0.00
<b>Cash at bank</b>							<b>1 413 174.64</b>	<b>0.12</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	1 055 742					1 098 552.45	0.09
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	9 013					5 606.72	0.00
British pound	GBP	199 517					250 483.03	0.02
Chinese yuan renminbi	CNY	343 223					46 932.56	0.01
Hong Kong dollar	HKD	24 990					3 219.06	0.00
Swiss franc	CHF	2 420					2 675.23	0.00
Singapore dollar	SGD	7 750					5 705.59	0.00
<b>Other assets</b>							<b>16 669 269.99</b>	<b>1.44</b>
Interest receivable							16 663 431.28	1.44
Receivables from exceeding the expense cap							4 874.18	0.00
Other receivables							964.53	0.00
<b>Receivables from share certificate transactions</b>							<b>242.53</b>	<b>0.00</b>
<b>Total assets**</b>							<b>1 167 226 641.86</b>	<b>101.09</b>
<b>Short-term liabilities</b>							<b>-7 922 290.34</b>	<b>-0.69</b>
Loans in non-EU/EEA currencies								
Australian dollar	AUD	9 013					5 606.72	0.00
<b>Other liabilities</b>							<b>-868 044.56</b>	<b>-0.07</b>
Liabilities from cost items							-867 888.43	-0.07
Additional other liabilities							-156.13	0.00
<b>Liabilities from share certificate transactions</b>							<b>-31 886.20</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-11 200 852.84</b>	<b>-0.96</b>
<b>Net assets before swing pricing adjustment</b>							<b>1 156 025 788.91</b>	<b>100.13</b>
Swing pricing adjustment							-1 502 833.53	-0.13
<b>Net assets after swing pricing adjustment</b>							<b>1 154 522 955.38</b>	<b>100.00</b>

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

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

## DWS Invest Asian Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency after swing pricing adjustment
<b>Net asset value per share</b>		
Class AUD LDMH .....	AUD	82.93
Class AUD TFDMMH .....	AUD	93.56
Class CHF LCH .....	CHF	93.54
Class CHF TFCH .....	CHF	95.99
Class RMB FCH350 .....	CNY	118.08
Class RMB FCH3500 .....	CNY	118.73
Class FCH .....	EUR	136.54
Class IDH .....	EUR	82.64
Class LCH .....	EUR	100.08
Class LDH .....	EUR	80.98
Class LDMH .....	EUR	78.92
Class NCH .....	EUR	102.97
Class NDH .....	EUR	86.41
Class PFDH .....	EUR	87.18
Class TFCH .....	EUR	104.12
Class TFDH .....	EUR	79.56
Class TFDMMH .....	EUR	81.24
Class FCH50 .....	EUR	107.71
Class GBP TFDMMH .....	GBP	84.21
Class HKD LDM .....	HKD	84.77
Class HKD LDMH .....	HKD	84.60
Class HKD TFDMMH .....	HKD	95.26
Class SGD LDM .....	SGD	9.08
Class SGD LDMH .....	SGD	8.14
Class SGD TFDMMH .....	SGD	8.64
Class USD FC .....	USD	163.07
Class USD FC50 .....	USD	119.95
Class USD FDM .....	USD	99.37
Class USD IC .....	USD	127.08
Class USD LC .....	USD	115.02
Class USD LDM .....	USD	82.88
Class USD TFC .....	USD	119.94
Class USD TFDMM .....	USD	87.46
Class USD XC .....	USD	128.72
<b>Number of shares outstanding</b>		
Class AUD LDMH .....	Count	303 111.536
Class AUD TFDMMH .....	Count	29 250.207
Class CHF LCH .....	Count	111.000
Class CHF TFCH .....	Count	24 280.536
Class RMB FCH350 .....	Count	760.000
Class RMB FCH3500 .....	Count	760.000
Class FCH .....	Count	19 807.557
Class IDH .....	Count	109 417.240
Class LCH .....	Count	163 858.149
Class LDH .....	Count	190 938.056
Class LDMH .....	Count	74 410.931
Class NCH .....	Count	60 133.000
Class NDH .....	Count	145 869.000
Class PFDH .....	Count	11 568.000
Class TFCH .....	Count	80 138.902
Class TFDH .....	Count	12 953.000
Class TFDMMH .....	Count	25 114.270
Class FCH50 .....	Count	41 337.400
Class GBP TFDMMH .....	Count	5 700.000
Class HKD LDM .....	Count	322 968.433
Class HKD LDMH .....	Count	337 597.484
Class HKD TFDMMH .....	Count	1.000
Class SGD LDM .....	Count	382 670.451
Class SGD LDMH .....	Count	8 287 755.151
Class SGD TFDMMH .....	Count	2 322 997.946
Class USD FC .....	Count	232 132.089
Class USD FC50 .....	Count	2 724 384.574
Class USD FDM .....	Count	25 109.499
Class USD IC .....	Count	817 985.000
Class USD LC .....	Count	709 537.607
Class USD LDM .....	Count	2 543 945.443
Class USD TFC .....	Count	451 638.738
Class USD TFDMM .....	Count	689 778.701
Class USD XC .....	Count	723 525.239

## DWS Invest Asian Bonds

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan Asia Credit Index (January 1, 2024 – August 14, 2024)

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

Lowest market risk exposure	%	40.947
Highest market risk exposure	%	87.887
Average market risk exposure	%	57.768

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)  
JP Morgan JACI Asia Pacific Index (August 15, 2024 – December 31, 2024)

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

Lowest market risk exposure	%	70.515
Highest market risk exposure	%	101.813
Average market risk exposure	%	86.084

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, 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 9 490 670.93 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Crédit Agricole CIB, Commerzbank AG, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.607588	=	USD	1
Swiss franc	CHF	0.904550	=	USD	1
Chinese yuan renminbi	CNY	7.313100	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1
Hong Kong dollar	HKD	7.763300	=	USD	1
Singapore dollar	SGD	1.358350	=	USD	1

### Notes on valuation

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

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

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

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

### Footnotes

\*\*\* Floating interest rate.

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

## DWS Invest Asian Bonds

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	USD	66 385 983.89
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	229 557.45
3. Deduction for foreign withholding tax . . . . .	USD	-234 991.70
4. Other income . . . . .	USD	3 440.28
<b>Total income . . . . .</b>	<b>USD</b>	<b>66 383 989.92</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	USD	-7 600 543.77
thereof:		
Basic management fee . . . . .	USD	-7 539 913.15
Income from expense cap. . . . .	USD	5 082.10
Administration fee . . . . .	USD	-65 712.72
2. Depositary fee . . . . .	USD	-31 770.71
3. Auditing, legal and publication costs . . . . .	USD	-110 865.44
4. Taxe d'abonnement . . . . .	USD	-525 046.39
5. Other expenses . . . . .	USD	-282 354.66
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	USD	-14 927.52
Other . . . . .	USD	-267 427.14
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-8 550 580.97</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>57 833 408.95</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-37 578 419.58
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>-37 578 419.58</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>20 254 989.37</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LDMH 1.21% p.a.,	Class AUD TFDMMH 0.71% p.a.,
Class CHF LCH 1.19% p.a.,	Class CHF TFCH 0.71% p.a.,
Class RMB FCH350 0.39% p.a.,	Class RMB FCH3500 0.30% p.a.,
Class FCH 0.71% p.a.,	Class FCH50 0.41% p.a.,
Class IDH 0.47% p.a.,	Class LCH 1.22% p.a.,
Class LDH 1.21% p.a.,	Class LDMH 1.21% p.a.,
Class NCH 1.51% p.a.,	Class NDH 1.51% p.a.,
Class PFDH 0.57% p.a.,	Class TFCH 0.71% p.a.,
Class TFDH 0.71% p.a.,	Class TFDMMH 0.71% p.a.,
Class GBP TFDMMH 0.71% p.a.,	Class HKD LDM 1.18% p.a.,
Class HKD LDMH 1.21% p.a.,	Class HKD TFDMMH 0.71% p.a.,
Class SGD LDM 1.19% p.a.,	Class SGD LDMH 1.21% p.a.,
Class SGD TFDMMH 0.71% p.a.,	Class USD FC 0.68% p.a.,
Class USD FC50 0.39% p.a.,	Class USD FDM 0.17% <sup>2</sup> ,
Class USD IC 0.44% p.a.,	Class USD LC 1.18% p.a.,
Class USD LDM 1.18% p.a.,	Class USD TFC 0.68% p.a.,
Class USD TFDMM 0.68% p.a.,	Class USD XC 0.28% p.a.

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 16 493.63.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>1 393 915 305.16</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-31 486 322.64
2. Net outflows <sup>3</sup> . . . . .	USD	-258 639 693.29
3. Income adjustment . . . . .	USD	2 291 413.09
4. Net investment income . . . . .	USD	57 833 408.95
5. Realized gains/losses . . . . .	USD	-37 578 419.58
6. Net change in unrealized appreciation/depreciation . . . . .	USD	28 187 263.80
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>1 154 522 955.49</b>

<sup>3</sup> Reduced by a dilution fee in the amount of USD 18,813.04 for the benefit of the fund's assets and including a swing pricing adjustment of USD -1,502,833.53.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment)</b>	<b>USD</b>	<b>-37 578 419.58</b>
from:		
Securities transactions . . . . .	USD	-29 822 991.27
(Forward) currency transactions . . . . .	USD	-7 755 428.31

### Details on the distribution policy\*

#### Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	AUD	0.42
Interim distribution	February 16, 2024	AUD	0.42
Interim distribution	March 18, 2024	AUD	0.42
Interim distribution	April 17, 2024	AUD	0.42
Interim distribution	May 21, 2024	AUD	0.42
Interim distribution	June 18, 2024	AUD	0.42
Interim distribution	July 16, 2024	AUD	0.42
Interim distribution	August 16, 2024	AUD	0.42
Interim distribution	September 17, 2024	AUD	0.42
Interim distribution	October 17, 2024	AUD	0.43
Interim distribution	November 18, 2024	AUD	0.42
Interim distribution	December 17, 2024	AUD	0.42

#### Class AUD TFDMMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	AUD	0.47
Interim distribution	February 16, 2024	AUD	0.48
Interim distribution	March 18, 2024	AUD	0.48
Interim distribution	April 17, 2024	AUD	0.47
Interim distribution	May 21, 2024	AUD	0.47
Interim distribution	June 18, 2024	AUD	0.47
Interim distribution	July 16, 2024	AUD	0.47
Interim distribution	August 16, 2024	AUD	0.47
Interim distribution	September 17, 2024	AUD	0.48
Interim distribution	October 17, 2024	AUD	0.48
Interim distribution	November 18, 2024	AUD	0.48
Interim distribution	December 17, 2024	AUD	0.47

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class CHF TFCH

The income for the fiscal year is reinvested.



## DWS Invest Asian Bonds

### Details on the distribution policy\*

#### Class RMB FCH350

The income for the fiscal year is reinvested.

#### Class RMB FCH3500

The income for the fiscal year is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class FCH50

The income for the fiscal year is reinvested.

#### Class IDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.05

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.36

#### Class LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.40
Interim distribution	February 16, 2024	EUR	0.41
Interim distribution	March 18, 2024	EUR	0.41
Interim distribution	April 17, 2024	EUR	0.40
Interim distribution	May 21, 2024	EUR	0.40
Interim distribution	June 18, 2024	EUR	0.40
Interim distribution	July 16, 2024	EUR	0.40
Interim distribution	August 16, 2024	EUR	0.40
Interim distribution	September 17, 2024	EUR	0.40
Interim distribution	October 17, 2024	EUR	0.41
Interim distribution	November 18, 2024	EUR	0.40
Interim distribution	December 17, 2024	EUR	0.40

#### Class NCH

The income for the fiscal year is reinvested.

#### Class NDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.31

#### Class PFDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.23

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class TFDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.02

#### Class TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.41
Interim distribution	February 16, 2024	EUR	0.42
Interim distribution	March 18, 2024	EUR	0.42
Interim distribution	April 17, 2024	EUR	0.41
Interim distribution	May 21, 2024	EUR	0.41
Interim distribution	June 18, 2024	EUR	0.41
Interim distribution	July 16, 2024	EUR	0.41
Interim distribution	August 16, 2024	EUR	0.41
Interim distribution	September 17, 2024	EUR	0.42
Interim distribution	October 17, 2024	EUR	0.42
Interim distribution	November 18, 2024	EUR	0.42
Interim distribution	December 17, 2024	EUR	0.41

#### Class GBP TFDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	GBP	0.42
Interim distribution	February 16, 2024	GBP	0.43
Interim distribution	March 18, 2024	GBP	0.43
Interim distribution	April 17, 2024	GBP	0.42
Interim distribution	May 21, 2024	GBP	0.42
Interim distribution	June 18, 2024	GBP	0.42
Interim distribution	July 16, 2024	GBP	0.42
Interim distribution	August 16, 2024	GBP	0.42
Interim distribution	September 17, 2024	GBP	0.43
Interim distribution	October 17, 2024	GBP	0.43
Interim distribution	November 18, 2024	GBP	0.43
Interim distribution	December 17, 2024	GBP	0.42

#### Class HKD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	HKD	0.43
Interim distribution	February 16, 2024	HKD	0.43
Interim distribution	March 18, 2024	HKD	0.43
Interim distribution	April 17, 2024	HKD	0.43
Interim distribution	May 21, 2024	HKD	0.43
Interim distribution	June 18, 2024	HKD	0.43
Interim distribution	July 16, 2024	HKD	0.43
Interim distribution	August 16, 2024	HKD	0.43
Interim distribution	September 17, 2024	HKD	0.43
Interim distribution	October 17, 2024	HKD	0.44
Interim distribution	November 18, 2024	HKD	0.43
Interim distribution	December 17, 2024	HKD	0.43

#### Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	HKD	0.43
Interim distribution	February 16, 2024	HKD	0.43
Interim distribution	March 18, 2024	HKD	0.43
Interim distribution	April 17, 2024	HKD	0.43
Interim distribution	May 21, 2024	HKD	0.43
Interim distribution	June 18, 2024	HKD	0.43
Interim distribution	July 16, 2024	HKD	0.43
Interim distribution	August 16, 2024	HKD	0.43
Interim distribution	September 17, 2024	HKD	0.43
Interim distribution	October 17, 2024	HKD	0.43
Interim distribution	November 18, 2024	HKD	0.43
Interim distribution	December 17, 2024	HKD	0.43

## DWS Invest Asian Bonds

### Details on the distribution policy\*

#### Class HKD TFDMMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	HKD	0.48
Interim distribution	February 16, 2024	HKD	0.49
Interim distribution	March 18, 2024	HKD	0.49
Interim distribution	April 17, 2024	HKD	0.49
Interim distribution	May 21, 2024	HKD	0.48
Interim distribution	June 18, 2024	HKD	0.48
Interim distribution	July 16, 2024	HKD	0.48
Interim distribution	August 16, 2024	HKD	0.48
Interim distribution	September 17, 2024	HKD	0.49
Interim distribution	October 17, 2024	HKD	0.49
Interim distribution	November 18, 2024	HKD	0.49
Interim distribution	December 17, 2024	HKD	0.48

#### Class SGD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.04
Interim distribution	February 16, 2024	SGD	0.05
Interim distribution	March 18, 2024	SGD	0.05
Interim distribution	April 17, 2024	SGD	0.05
Interim distribution	May 21, 2024	SGD	0.05
Interim distribution	June 18, 2024	SGD	0.05
Interim distribution	July 16, 2024	SGD	0.05
Interim distribution	August 16, 2024	SGD	0.05
Interim distribution	September 17, 2024	SGD	0.04
Interim distribution	October 17, 2024	SGD	0.04
Interim distribution	November 18, 2024	SGD	0.04
Interim distribution	December 17, 2024	SGD	0.05

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.04
Interim distribution	February 16, 2024	SGD	0.04
Interim distribution	March 18, 2024	SGD	0.04
Interim distribution	April 17, 2024	SGD	0.04
Interim distribution	May 21, 2024	SGD	0.04
Interim distribution	June 18, 2024	SGD	0.04
Interim distribution	July 16, 2024	SGD	0.04
Interim distribution	August 16, 2024	SGD	0.04
Interim distribution	September 17, 2024	SGD	0.04
Interim distribution	October 17, 2024	SGD	0.04
Interim distribution	November 18, 2024	SGD	0.04
Interim distribution	December 17, 2024	SGD	0.04

#### Class SGD TFDMMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.04
Interim distribution	February 16, 2024	SGD	0.04
Interim distribution	March 18, 2024	SGD	0.04
Interim distribution	April 17, 2024	SGD	0.04
Interim distribution	May 21, 2024	SGD	0.04
Interim distribution	June 18, 2024	SGD	0.04
Interim distribution	July 16, 2024	SGD	0.04
Interim distribution	August 16, 2024	SGD	0.04
Interim distribution	September 17, 2024	SGD	0.04
Interim distribution	October 17, 2024	SGD	0.04
Interim distribution	November 18, 2024	SGD	0.04
Interim distribution	December 17, 2024	SGD	0.04

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FC50

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC500

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.42
Interim distribution	February 16, 2024	USD	0.42
Interim distribution	March 18, 2024	USD	0.42
Interim distribution	April 17, 2024	USD	0.42
Interim distribution	May 21, 2024	USD	0.41
Interim distribution	June 18, 2024	USD	0.42
Interim distribution	July 16, 2024	USD	0.42
Interim distribution	August 16, 2024	USD	0.42
Interim distribution	September 17, 2024	USD	0.42
Interim distribution	October 17, 2024	USD	0.42
Interim distribution	November 18, 2024	USD	0.42
Interim distribution	December 17, 2024	USD	0.42

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD TFDMM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.44
Interim distribution	February 16, 2024	USD	0.44
Interim distribution	March 18, 2024	USD	0.44
Interim distribution	April 17, 2024	USD	0.44
Interim distribution	May 21, 2024	USD	0.44
Interim distribution	June 18, 2024	USD	0.44
Interim distribution	July 16, 2024	USD	0.44
Interim distribution	August 16, 2024	USD	0.44
Interim distribution	September 17, 2024	USD	0.44
Interim distribution	October 17, 2024	USD	0.45
Interim distribution	November 18, 2024	USD	0.45
Interim distribution	December 17, 2024	USD	0.44

#### 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				Class TFDH				EUR	80.13
2024	USD	1 156 025 788.91		Class TFDH				EUR	83.35
2023	USD	1 393 915 305.16		Class FCH50				EUR	103.69
2022	USD	1 376 383 603.19		Class GBP TFDH				GBP	85.18
Net asset value per share at the end of the fiscal year				Class HKD LDM				HKD	86.52
				Class HKD LDMH				HKD	86.69
2024	Class AUD LDMH	AUD	82.93	2022	Class HKD TFDH	HKD	97.46		
	Class AUD TFDH	AUD	93.56		Class SGD LDM	SGD	8.94		
	Class CHF LCH	CHF	93.54		Class SGD LDMH	SGD	8.40		
	Class CHF TFCH	CHF	95.99		Class SGD TFDH	SGD	8.87		
	Class RMB FCH350	CNY	118.08		Class USD FC	USD	154.94		
	Class RMB FCH3500	CNY	118.73		Class USD FC50	USD	113.63		
	Class FCH	EUR	136.54		Class USD FDM	USD	-		
	Class IDH	EUR	82.64		Class USD IC	USD	120.44		
	Class LCH	EUR	100.08		Class USD IC100	USD	-		
	Class LDH	EUR	80.98		Class USD LC	USD	109.83		
	Class LDMH	EUR	78.92		Class USD LDM	USD	84.04		
	Class NCH	EUR	102.97		Class USD TFC	USD	113.96		
	Class NDH	EUR	86.41		Class USD TFDH	USD	88.23		
	Class PFDH	EUR	87.18		Class USD XC	USD	121.81		
	Class TFCH	EUR	104.12		Class AUD LDMH	AUD	88.85		
	Class TFDH	EUR	79.56		Class AUD TFDH	AUD	-		
	Class TFDH	EUR	81.24		Class CHF LCH	CHF	94.32		
	Class FCH50	EUR	107.71		Class CHF TFCH	CHF	95.93		
	Class GBP TFDH	GBP	84.21		Class RMB FCH350	CNY	113.82		
	Class HKD LDM	HKD	84.77		Class RMB FCH3500	CNY	114.25		
	Class HKD LDMH	HKD	84.60		Class FCH	EUR	130.34		
	Class HKD TFDH	HKD	95.26		Class IDH	EUR	86.01		
	Class SGD LDM	SGD	9.08		Class LCH	EUR	96.68		
	Class SGD LDMH	SGD	8.14		Class LDH	EUR	84.28		
	Class SGD TFDH	SGD	8.64		Class LDMH	EUR	85.59		
	Class USD FC	USD	163.07		Class NCH	EUR	99.96		
	Class USD FC50	USD	119.95		Class NDH	EUR	89.97		
	Class USD FDM	USD	99.37		Class PFDH	EUR	89.19		
	Class USD IC	USD	127.08		Class TFCH	EUR	99.47		
	Class USD IC100	USD	-		Class TFDH	EUR	82.71		
	Class USD LC	USD	115.02		Class TFDH	EUR	87.32		
	Class USD LDM	USD	82.88		Class FCH50	EUR	-		
	Class USD TFC	USD	119.94		Class GBP TFDH	GBP	87.94		
	Class USD TFDH	USD	87.46		Class HKD LDM	HKD	88.98		
	Class USD XC	USD	128.72		Class HKD LDMH	HKD	90.36		
2023	Class AUD LDMH	AUD	84.92	Class HKD TFDH	HKD	101.09			
	Class AUD TFDH	AUD	95.35	Class SGD LDM	SGD	9.36			
	Class CHF LCH	CHF	93.18	Class SGD LDMH	SGD	8.78			
	Class CHF TFCH	CHF	95.15	Class SGD TFDH	SGD	9.23			
	Class RMB FCH350	CNY	114.86	Class USD FC	USD	150.14			
	Class RMB FCH3500	CNY	115.41	Class USD FC50	USD	109.78			
	Class FCH	EUR	131.90	Class USD FDM	USD	-			
	Class IDH	EUR	83.37	Class USD IC	USD	116.44			
	Class LCH	EUR	97.20	Class USD IC100	USD	118.24			
	Class LDH	EUR	81.73	Class USD LC	USD	106.96			
	Class LDMH	EUR	81.41	Class USD LDM	USD	86.67			
	Class NCH	EUR	100.25	Class USD TFC	USD	110.46			
	Class NDH	EUR	87.21	Class USD TFDH	USD	90.54			
	Class PFDH	EUR	87.00	Class USD XC	USD	117.56			
	Class TFCH	EUR	100.59						

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 9.41% of all transactions. The total volume was USD 356 930 125.78.

### Placement fee / dilution adjustment

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

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

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

## DWS Invest Asian Bonds

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### Swing pricing

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

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

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

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

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

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

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

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

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

# Annual report

## DWS Invest 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 December 31, 2024, the sub-fund recorded a depreciation of 31.9% per share (LC share class; BVI method). Its benchmark, the MSCI Brazil 10/40 Net TR, lost 26.5% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

Brazil suffered domestic and foreign outflows throughout most of 2024, with a worsening fiscal scenario, de-anchored inflation expectations, and depreciating currency all weighing on investor sentiment, despite robust GDP growth, a strong labor market, and historically attractive company valuations. Economic activity kept being revised higher, unemployment declined to roughly 6%, and inflation, while accelerating somewhat later in the year, stayed below 5%. The Brazilian central bank (BCB) pivoted from easing in May to tightening in September; then accelerated its tightening pace to 50 basis points in November and to 100 basis points in December. The BCB promised another 200 basis points of hikes in upcoming meetings and spent some 20 billion U.S. dollars on FX interventions in December, nevertheless failing to reverse the Brazilian real's slide. The aggressive monetary adjustment may help to contain pressure on local assets and

### DWS Invest Brazilian Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0616856935	-31.9%	-2.8%	-26.1%
Class FC	LU0616857586	-31.2%	-0.1%	-22.6%
Class FC50	LU1987882872	-30.8%	1.7%	-20.2%
Class IC	LU1573968200	-30.9%	1.2%	-20.7%
Class NC	LU0616857313	-32.3%	-4.7%	-28.5%
Class TFC	LU1663839865	-31.2%	-0.1%	-22.6%
Class USD IC <sup>1</sup>	LU2079148784	-35.3%	-7.1%	-27.0%
Class USD LC <sup>1</sup>	LU2079148867	-36.1%	-10.7%	-31.4%
Class USD TFC <sup>1</sup>	LU2034325691	-35.5%	-8.0%	-27.0%
MSCI Brazil 10/40		-26.5%	9.0%	-30.1%

<sup>1</sup> In USD

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

As of: December 31, 2024

Inflation expectations, but more constructive fiscal measures will likely be needed to properly stabilize the currency and stem domestic institutional outflows. A weaker currency, higher interest rates, and a strong showing by center-right candidates in the recent municipal elections suggested Lula may be more concerned about his reelection prospects in 2026 than anticipated. This, in turn, may cause political tension over monetary policy and risk of more populist actions by the government over the next two years. The much-anticipated announcement of budget expenditure cuts also disappointed markets and drove the Brazilian real above 6 per U.S. dollar for the first time. On a rare positive note, Moody's unexpectedly upgraded Brazil's sovereign rating from Ba2 to Ba1 (one notch below investment grade) on October 1, citing material credit improvements, robust growth, and a track record of economic and fiscal reforms that lend resilience to the credit profile.

As a major, and growing, producer and exporter of food and energy, Brazil looked comparatively well-insulated from the Middle East tensions, the war in Ukraine and the U.S.-China rivalry. It was expected that its terms of trade would keep improving in the long run, and that it should benefit from further dislocation of investment flows driven by geopolitical risk.

In the first half of the year, the portfolio management was using underweights in large exporters to fund overweight exposure to more domestically oriented, interest-sensitive players. As the Brazilian central bank switched from easing to tightening, and the Brazilian real weakened significantly against the U.S. dollar, this positioning hurt performance relative to the benchmark.

On the positive side, the sub-fund benefited from being underweight in non-bank financials (especially fintech), which were added to the

MSCI indices in late August and immediately became the largest portfolio underweight on valuations and credit cycle concerns.

In terms of sector positioning, on average, the sub-fund was heavily underweight in basic materials. The portfolio was overweight in financials until the August 30 benchmark inclusion of NY-listed fintech names, which led to an underweight in the sub-fund. An underweight position in energy in the first half was gradually neutralized in the second half of the year on higher oil prices and beneficial currency weakness. The portfolio was also underweight in consumer staples at the expense of consumer discretionary names.

By December 31, the biggest sector underweights were in financials, basic materials and consumer staples. The biggest overweights were in real estate and utilities, where well-managed, highly cash-generative companies trading around two standard deviations below their 10-year historical average valuations were found.

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

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#### **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 disclosure in accordance with Article 7 of Reg-

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

The following disclosure is made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 678 824.76	2.73
Telecommunication Services	2 078 843.73	3.38
Consumer Discretionaries	3 754 416.39	6.10
Energy	8 198 062.32	13.32
Consumer Staples	1 225 188.33	1.99
Financials	22 586 308.22	36.71
Basic Materials	4 908 794.30	7.99
Industrials	5 238 466.83	8.52
Utilities	10 424 732.32	16.95
<b>Total equities</b>	<b>60 093 637.20</b>	<b>97.69</b>
<b>2. Cash at bank</b>	<b>762 960.41</b>	<b>1.24</b>
<b>3. Other assets</b>	<b>926 950.78</b>	<b>1.51</b>
<b>4. Receivables from share certificate transactions</b>	<b>474.12</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-107 745.53</b>	<b>-0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-160 072.40</b>	<b>-0.26</b>
<b>III. Net assets</b>	<b>61 516 204.58</b>	<b>100.00</b>

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

## DWS Invest Brazilian Equities

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>60 093 637.20</b>	<b>97.69</b>
<b>Equities</b>								
Allos SA	Count	245 500	35 600	73 800	BRL	18.07	689 688.08	1.12
B3 SA - Brasil Bolsa Balcao	Count	1 665 657	1 041 600	2 140 000	BRL	10.32	2 672 442.34	4.34
Banco Bradesco SA	Count	161 214			BRL	10.73	268 933.90	0.44
Banco Bradesco SA -Pref-	Count	1 480 172	1 014 600	786 300	BRL	11.61	2 671 698.68	4.34
Banco BTG Pactual SA	Count	442 044	356 922	648 700	BRL	27.52	1 891 285.10	3.07
Banco Santander Brasil SA	Count	167 800	167 800		BRL	23.76	619 842.66	1.01
Centrais Eletricas Brasileiras SA	Count	629 708	134 794	206 900	BRL	33.98	3 326 638.86	5.41
Cia de Saneamento Basico do Estado de Sao Paulo	Count	225 356	116 000	97 500	BRL	88.05	3 084 903.31	5.01
Cia Paranaense de Energia - Copel -Pref- -B-	Count	1 094 620	1 094 620		BRL	9.15	1 557 139.58	2.53
Cyrela Brazil Realty SA Empreendimentos e Participacoes	Count	202 500	314 600	112 100	BRL	16.99	534 886.30	0.87
Direcional Engenharia SA	Count	197 942	270 802	72 860	BRL	26.67	820 737.05	1.33
Embraer SA	Count	80 600	139 900	143 900	BRL	55.91	700 595.92	1.14
Energisa SA	Count	60 443	132 403	260 100	BRL	36.37	341 768.78	0.56
Equatorial Energia SA	Count	443 295	595 756	485 261	BRL	27.31	1 882 164.62	3.06
Gerdau SA -Pref-	Count	472 955	782 356	798 561	BRL	18.28	1 344 123.22	2.19
Hapvida Participacoes e Investimentos S/A	Count	6 010 919	1 366 200	889 400	BRL	2.25	2 102 647.47	3.42
Iguatemi SA	Count	496 210	170 144	159 534	BRL	17.36	1 339 239.67	2.18
Itau Unibanco Holding SA -Pref-	Count	549 300	50 000	359 600	BRL	30.81	2 631 142.49	4.28
JBS SA	Count	289 200	289 200		BRL	37	1 663 577.68	2.70
Localiza Rent a Car SA	Count	418 699	257 746	268 400	BRL	32.12	2 090 838.71	3.40
Lojas Renner SA	Count	651 290	1 024 290	1 279 707	BRL	12.1	1 225 188.33	1.99
Multiplan Empreendimentos Imobiliarios SA	Count	411 292	120 512	115 121	BRL	21.11	1 349 837.74	2.19
Petro Rio SA	Count	492 341	140 700	265 700	BRL	40.56	3 104 609.78	5.05
Petroleo Brasileiro SA	Count	583 611	303 100	309 700	BRL	36.1	3 275 470.88	5.32
Rumo SA	Count	928 731	366 927	473 300	BRL	17.77	2 565 786.06	4.17
Suzano SA	Count	110 800	241 600	502 620	BRL	61.98	1 067 663.52	1.74
Telefonica Brasil SA	Count	79 000	148 900	279 137	BRL	46.95	576 641.32	0.94
TIM SA Brazil	Count	434 141	392 505	99 564	BRL	14.52	980 032.53	1.59
TOTVS SA	Count	401 281	256 341	350 642	BRL	26.91	1 678 824.76	2.73
Vale SA	Count	219 329	169 994	390 800	BRL	54.98	1 874 752.17	3.05
WEG SA	Count	36 200	59 900	24 600	BRL	53.14	299 070.24	0.49
Banco Bradesco SA -ADR-	Count	934 984	508 700	979 200	USD	1.895	1 702 747.84	2.77
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	16 902	16 902		USD	14.29	232 117.17	0.38
Embraer SA -ADR-	Count	47 852	23 313	83 561	USD	36.38	1 673 014.61	2.72
Gerdau SA -ADR-	Count	80 000	80 000	22 005	USD	2.92	224 496.61	0.36
Itau Unibanco Holding SA -Pref- -ADR-	Count	686 300	228 600	202 900	USD	4.99	3 291 178.90	5.35
Petroleo Brasileiro SA -ADR-	Count	24 308	53 800	70 600	USD	12.7	296 681.11	0.48
Petroleo Brasileiro SA -Pref- -ADR-	Count	135 414	57 100	41 700	USD	11.69	1 521 300.55	2.47
TIM SA Brazil -ADR-	Count	46 400	47 400	5 500	USD	11.71	522 169.88	0.85
Vale SA -ADR-	Count	46 400	107 200	252 100	USD	8.92	397 758.78	0.65
<b>Total securities portfolio</b>							<b>60 093 637.20</b>	<b>97.69</b>
<b>Cash at bank</b>							<b>762 960.41</b>	<b>1.24</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						529 590.92	0.86
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	700 715					108 939.34	0.18
British pound	GBP	482					582.17	0.00
Canadian dollar	CAD	2 095					1 396.80	0.00
U.S. dollar	USD	127 417					122 451.18	0.20
<b>Other assets</b>							<b>926 950.78</b>	<b>1.51</b>
Dividends/Distributions receivable							882 891.70	1.44
Receivables from exceeding the expense cap							44 059.08	0.07
<b>Receivables from share certificate transactions</b>							<b>474.12</b>	<b>0.00</b>
<b>Total assets</b>							<b>61 784 022.51</b>	<b>100.44</b>
<b>Other liabilities</b>								
Liabilities from cost items							-107 745.53	-0.18
<b>Liabilities from share certificate transactions</b>							<b>-160 072.40</b>	<b>-0.26</b>
<b>Total liabilities</b>							<b>-267 817.93</b>	<b>-0.44</b>
<b>Net assets</b>							<b>61 516 204.58</b>	<b>100.00</b>

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

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



## DWS Invest Brazilian Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	137.99
Class FC50 .....	EUR	117.83
Class IC .....	EUR	158.05
Class LC .....	EUR	118.42
Class NC .....	EUR	109.22
Class TFC .....	EUR	144.95
Class USD IC .....	USD	83.74
Class USD LC .....	USD	78.59
Class USD TFC .....	USD	83.73
<b>Number of shares outstanding</b>		
Class FC .....	Count	6 045.333
Class FC50 .....	Count	160 761.200
Class IC .....	Count	36 669.000
Class LC .....	Count	266 589.833
Class NC .....	Count	26 856.318
Class TFC .....	Count	6 767.469
Class USD IC .....	Count	93.000
Class USD LC .....	Count	112.000
Class USD TFC .....	Count	5 506.000

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

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

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

Lowest market risk exposure .....	%	96.813
Highest market risk exposure .....	%	118.670
Average market risk exposure .....	%	107.154

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Brazilian real .....	BRL	6.432161	=	EUR	1
Canadian dollar .....	CAD	1.499797	=	EUR	1
British pound .....	GBP	0.828826	=	EUR	1
U.S. dollar .....	USD	1.040550	=	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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	3 645 283.49
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	62 774.30
3. Deduction for foreign withholding tax . . . . .	EUR	-281 973.06
4. Other income . . . . .	EUR	19.70
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 426 104.43</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-959.73
2. Management fee . . . . .	EUR	-891 520.28
thereof:		
Basic management fee . . . . .	EUR	-898 607.57
Income from expense cap. . . . .	EUR	28 741.78
Administration fee . . . . .	EUR	-21 654.49
3. Depositary fee . . . . .	EUR	-9 680.87
4. Auditing, legal and publication costs . . . . .	EUR	-19 747.82
5. Taxe d'abonnement . . . . .	EUR	-32 257.98
6. Other expenses . . . . .	EUR	-69 203.29
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 023 369.97</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>2 402 734.46</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-2 725 669.05
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-2 725 669.05</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-322 934.59</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 1.02% p.a.,	Class FC50 0.39% p.a.,
Class IC 0.58% p.a.,	Class LC 1.94% p.a.,
Class NC 2.60% p.a.,	Class TFC 1.02% p.a.,
Class USD IC 0.59% p.a.,	Class USD LC 1.93% p.a.,
Class USD TFC 0.91% p.a.	

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 143 007.02.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>132 283 074.92</b>
1. Net outflows . . . . .	EUR	-38 645 308.91
2. Income adjustment . . . . .	EUR	275 155.41
3. Net investment income . . . . .	EUR	2 402 734.46
4. Realized gains/losses . . . . .	EUR	-2 725 669.05
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	-32 073 782.25
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>61 516 204.58</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-2 725 669.05</b>
from:		
Securities transactions . . . . .	EUR	-2 585 177.05
(Forward) currency transactions . . . . .	EUR	-140 492.00

### 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			
2024	EUR	61 516 204.58	
2023	EUR	132 283 074.92	
2022	EUR	146 393 114.25	

Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	137.99
	Class FC50	EUR	117.83
	Class IC	EUR	158.05
	Class LC	EUR	118.42
	Class NC	EUR	109.22
	Class TFC	EUR	144.95
	Class USD IC	USD	83.74
	Class USD LC	USD	78.59
	Class USD TFC	USD	83.73
2023	Class FC	EUR	200.66
	Class FC50	EUR	170.26
	Class IC	EUR	228.82
	Class LC	EUR	173.80
	Class NC	EUR	161.33
	Class TFC	EUR	210.78
	Class USD IC	USD	129.37
	Class USD LC	USD	123.06
	Class USD TFC	USD	129.78
2022	Class FC	EUR	161.49
	Class FC50	EUR	136.15
	Class IC	EUR	183.34
	Class LC	EUR	141.15
	Class NC	EUR	131.88
	Class TFC	EUR	169.63
	Class USD IC	USD	99.33
	Class USD LC	USD	95.77
	Class USD TFC	USD	99.98

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

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

This (sub-)fund can apply swing pricing 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 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 net assets are generally hedged to the U.S. dollar, and are invested in interest-bearing debt securities denominated in or hedged to the U.S. dollar as well as in U.S. dollar-denominated cash deposits. Renminbi-denominated assets may be invested via the Chinese offshore as well as the Chinese onshore market.

In the 2024 fiscal year, the sub-fund DWS Invest China Bonds achieved an appreciation of 4.3% per share (USD LC share class, in U.S. dollars; BVI method).

### Investment policy in the reporting period

The bond sub-fund DWS Invest China Bonds concentrated its investments on U.S. dollar-denominated corporate bonds. Regionally, the investment focus was on Greater China. As of the reporting date, the majority of the bonds held in the portfolio had a credit rating of investment grade (IG).

The sub-fund focused its investments on short-term bonds to mini-

### DWS Invest China Bonds

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LCH <sup>2</sup>	LU0632805262	2.5%	-2.2%	-0.8%
Class FCH <sup>2</sup>	LU0632808951	3.2%	-0.2%	2.4%
Class FDH <sup>2</sup>	LU0740831374	3.2%	-0.6%	2.0%
Class LDH <sup>2</sup>	LU0740830996	2.6%	-2.2%	-0.7%
Class NC <sup>2</sup>	LU0616855887	10.4%	11.3%	13.5%
Class NCH <sup>2</sup>	LU0740831614	2.1%	-3.4%	-2.8%
Class NDH <sup>2</sup>	LU0740832000	2.1%	-3.5%	-2.9%
Class NDQH <sup>2</sup>	LU1054325771	2.1%	-3.4%	-2.7%
Class PFCH <sup>2</sup>	LU1054325854	3.3%	-1.0%	0.1%
Class PFDQH <sup>2</sup>	LU1054325938	2.3%	-2.4%	-0.6%
Class TFCH <sup>2</sup>	LU1663839949	3.2%	-0.6%	2.0%
Class CHF FCH <sup>3</sup>	LU0813328357	0.6%	-5.3%	-3.5%
Class CHF LCH <sup>3</sup>	LU0813327896	0.0%	-6.9%	-6.0%
Class RMB FC <sup>4</sup>	LU0813328860	7.6%	20.7%	15.9%
Class RMB FCH <sup>4</sup>	LU2093591621	2.1%	0.6%	8.6% <sup>1</sup>
Class RMB LC <sup>4</sup>	LU0813328787	7.0%	18.7%	12.7%
Class RMB LCH <sup>4</sup>	LU2093593593	1.5%	-1.0%	5.8% <sup>1</sup>
Class SEK FCH <sup>5</sup>	LU1322112480	3.0%	0.0%	3.6%
Class SEK LCH <sup>5</sup>	LU1322112563	2.4%	-1.9%	0.3%
Class USD FC	LU0616856778	4.9%	5.2%	10.5%
Class USD FCH (P)	LU1322112647	10.4%	24.9%	14.7%
Class USD LC	LU0616856422	4.3%	3.5%	7.5%
Class USD LDMH (P)	LU1322112993	9.7%	23.0%	11.3%
Class USD TFC	LU1663840103	4.9%	5.2%	10.6%

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

<sup>2</sup> In EUR

<sup>3</sup> In CHF

<sup>4</sup> In CNY

<sup>5</sup> In SEK

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

Past performance is not a guide to future results.

As of: December 31, 2024

mize risk in duration given the rising U.S. Treasury yields. In addition, the sub-fund continued to hold a larger position in the Macau gaming sector. This sector recorded steady improvement in operation revenue and cash flow growth, which resulted in significant yield carry. In the rest of the IG area, the larger exposure to Japan financial and life insurance names together with Korea banks and corporates contin-

ued to achieve positive investment return. The sub-fund continued to enjoy yield carry from Indian and Indonesian high-yield (HY) bonds. Many of these issuers were able to access cheaper onshore financing to refinance the maturity of their USD bonds.

The capital market environment in the 2024 fiscal year was challenging due to dramatic change in the

shape of the U.S. Treasury yield (UST) curve as well as volatile UST yield movement, with a sharp rise in yields in the first four months, followed by an equally sharp fall from May to September and then a sharp rise again for the rest of 2024. Inflationary pressure eased over the course of the fiscal year, but consumer spending remained resilient. Against this backdrop, major central banks started the rate cut cycle. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, major government yield curves started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits and firm consumer spending put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Sentiment in the Chinese USD bond market remained weak in high-yield issuers but IG issuers were in demand as investors differentiated between “good” vs “weak” issuers in the offshore hard-currency market. Weak economic growth and

the problems within the country’s real estate sector continued to be a key issue. Thanks to its rather defensive portfolio orientation, the sub-fund DWS Invest China Bonds increased its value in this “nervous” investment environment. Its engagement in bonds outside of mainland China provided decent coupon income for the portfolio. The investment in the Macau gaming sector also contributed noticeably to the portfolio’s performance as the gross revenue from this sector continued to recover towards pre-COVID level. However, its short duration was a slight drag to the performance of the sub-fund after the United States started its rate cut cycle.

The investments of the sub-fund in short-dated and high credit quality bonds, either IG or HY, contributed to the increase in the value of DWS Invest China Bonds.

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

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

criteria for environmentally sustainable economic activities.

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

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

# Annual financial statements

## DWS Invest China Bonds

### Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	72 594 934.45	95.62
<b>Total bonds</b>	<b>72 594 934.45</b>	<b>95.62</b>
<b>2. Investment fund units</b>		
Other funds	3 129 942.40	4.12
<b>Total investment fund units</b>	<b>3 129 942.40</b>	<b>4.12</b>
<b>3. Derivatives</b>	<b>-619 941.11</b>	<b>-0.82</b>
<b>4. Cash at bank</b>	<b>261 517.01</b>	<b>0.35</b>
<b>5. Other assets</b>	<b>761 723.58</b>	<b>1.00</b>
<b>6. Receivables from share certificate transactions</b>	<b>5 607.52</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-152 568.93</b>	<b>-0.20</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-59 736.87</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>75 921 478.05</b>	<b>100.00</b>

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

# DWS Invest China Bonds

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>71 407 342.45</b>	<b>94.05</b>
<b>Interest-bearing securities</b>								
1.50 % Amipeace Ltd (MTN) 2020/2025	USD	1 000 000	1 000 000		%	97.238	972 380.00	1.28
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual*	USD	240 000			%	103.844	249 225.60	0.33
3.80 % Avi Funding Co. Ltd -Reg- (MTN) 2015/2025	USD	1 900 000	1 900 000		%	99.209	1 884 971.00	2.48
3.075 % Baidu, Inc. (MTN) 2020/2025	USD	2 000 000	2 000 000		%	99.459	1 989 180.00	2.62
5.658 % Bank Bukopin Tbk PT (MTN) 2024/2027	USD	600 000	600 000		%	98.953	593 718.00	0.78
3.875 % Bank of China Ltd (MTN) 2015/2025	USD	600 000	600 000		%	99.455	596 730.00	0.79
1.25 % Bank of China Ltd (MTN) 2020/2025	USD	500 000	500 000		%	98.261	491 305.00	0.65
2.125 % BDO Unibank, Inc. (MTN) 2020/2026	USD	1 500 000			%	96.851	1 452 765.00	1.91
6.67 % Biocon Biologics Global PLC -Reg- (MTN) 2024/2029	USD	560 000	960 000	400 000	%	96.071	537 997.60	0.71
5.375 % CA Magnum Holdings -Reg- (MTN) 2021/2026	USD	300 000			%	97.608	292 824.00	0.39
3.25 % Castle Peak Power Finance Co., Ltd 2017/2027	USD	1 500 000	1 500 000		%	96.82	1 452 300.00	1.91
5.95 % Cathaylife Singapore Pte Ltd (MTN) 2024/2034	USD	500 000	500 000		%	103.215	516 075.00	0.68
5.30 % Cathaylife Singapore Pte Ltd 2024/2039*	USD	636 000	636 000		%	97.894	622 605.84	0.82
2.75 % CDBL Funding 2 (MTN) 2022/2025	USD	2 525 000	2 525 000		%	99.586	2 514 546.50	3.31
1.25 % China Construction Bank Corp. (MTN) 2020/2025	USD	1 500 000	1 500 000		%	97.846	1 467 690.00	1.93
6.10 % CITIC Telecom International Finance Ltd 2013/2025	USD	1 234 000			%	99.981	1 233 765.54	1.62
4.375 % CK Hutchison International 24 II Ltd -Reg- (MTN) 2024/2030	USD	2 000 000	3 200 000	1 200 000	%	97.169	1 943 380.00	2.56
3.375 % Formosa Group Cayman Ltd (MTN) 2015/2025	USD	2 000 000	2 000 000		%	99.389	1 987 780.00	2.62
1.625 % Foxconn Far East Ltd (MTN) 2020/2025	USD	2 500 000	2 500 000		%	97.229	2 430 725.00	3.20
6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual*	USD	670 000		1 000 000	%	106.552	713 898.40	0.94
4.30 % Greenko Power II Ltd -Reg- (MTN) 2021/2028	USD	943 550		253 450	%	94.23	889 107.17	1.17
5.50 % Greenko Wind Projects Mauritius Ltd -Reg- 2022/2025	USD	1 110 000		1 000 000	%	99.671	1 106 348.10	1.46
1.625 % GS Caltex Corp. (MTN) 2020/2025	USD	1 000 000			%	98.069	980 690.00	1.29
3.625 % HKT Capital No 2 Ltd (MTN) 2015/2025	USD	3 000 000			%	99.55	2 986 500.00	3.93
4.50 % India Clean Energy Holdings -Reg- (MTN) 2022/2027	USD	1 500 000		500 000	%	94.646	1 419 690.00	1.87
4.00 % India Green Power Holdings -Reg- (MTN) 2021/2027	USD	774 639		55 361	%	95.096	736 650.70	0.97
4.875 % Industrial & Commercial Bank of China Ltd -Reg- (MTN) 2015/2025	USD	1 000 000	1 000 000		%	99.841	998 410.00	1.31
4.954 % Kodit Global 2023-1 Co., Ltd 2023/2026	USD	360 000			%	99.865	359 514.00	0.47
1.00 % KT Corp. (MTN) 2020/2025	USD	1 000 000			%	97.374	973 740.00	1.28
4.447 % Kyushu Electric Power Co., Inc. (MTN) 2024/2029	USD	2 154 000	2 154 000		%	97.524	2 100 666.96	2.77
5.875 % Lenovo Group Ltd (MTN) 2020/2025	USD	2 000 000	2 000 000		%	100.191	2 003 820.00	2.64
2.875 % Link Finance Cayman 2009 Ltd (MTN) 2016/2026	USD	1 996 000	1 996 000		%	96.994	1 936 000.24	2.55
7.375 % Medco Oak Tree Pte Ltd -Reg- (MTN) 2019/2026	USD	1 017 000		983 000	%	101.583	1 033 099.11	1.36
2.125 % Meituan -Reg- (MTN) 2020/2025	USD	2 000 000	2 000 000		%	97.548	1 950 960.00	2.57
4.875 % Melco Resorts Finance Ltd -Reg- (MTN) 2017/2025	USD	1 000 000	1 000 000		%	99.311	993 110.00	1.31
5.25 % MGM China Holdings Ltd -Reg- (MTN) 2020/2025	USD	2 000 000	2 000 000		%	99.696	1 993 920.00	2.63
4.625 % Minejesa Capital BV -Reg- 2017/2030	USD	429 800		70 200	%	96.568	415 049.26	0.55
2.50 % MTR Corp., CI Ltd (MTN) 2016/2026	USD	1 000 000	1 000 000		%	96.559	965 590.00	1.27
6.375 % Muthoot Finance Ltd -Reg- (MTN) 2024/2029	USD	1 300 000	1 300 000		%	99.481	1 293 253.00	1.70
4.70 % Newcastle Coal Infrastructure Group Pty Ltd -Reg- (MTN) 2021/2031	USD	976 981		19 773	%	93.019	908 777.28	1.20
6.25 % Nippon Life Insurance Co. -Reg- 2023/2053*	USD	500 000			%	104.137	520 685.00	0.69
5.15 % Pertamina Geothermal Energy PT -Reg- (MTN) 2023/2028	USD	450 000			%	99.556	448 002.00	0.59
5.125 % Sands China Ltd (MTN) 2019/2025	USD	2 000 000	2 000 000		%	99.681	1 993 620.00	2.63
3.80 % Sands China Ltd (MTN) 2021/2026	USD	1 000 000	1 000 000		%	98.111	981 110.00	1.29
4.70 % Sekisui House Ltd (MTN) 2024/2030	USD	600 000	600 000		%	98.576	591 456.00	0.78
5.10 % Sekisui House Ltd (MTN) 2024/2034	USD	400 000	400 000		%	97.198	388 792.00	0.51
1.35 % Shinhan Financial Group Co. Ltd -Reg- (MTN) 2020/2026	USD	1 400 000		1 000 000	%	96.274	1 347 836.00	1.78
6.625 % Shriram Finance Ltd -Reg- 2024/2027	USD	1 500 000	1 500 000		%	100.873	1 513 095.00	1.99
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	2 500 000			%	96.37	2 409 250.00	3.17
5.375 % SK On Co., Ltd 2023/2026	USD	1 330 000			%	100.429	1 335 705.70	1.76
5.30 % SMBC Aviation Capital Finance DAC (MTN) 2024/2029	USD	800 000	2 220 000	1 420 000	%	100.184	801 472.00	1.06
6.00 % Studio City Finance Ltd -Reg- (MTN) 2020/2025	USD	475 000	475 000		%	99.733	473 731.75	0.62
5.109 % Sumitomo Mitsui Finance & Leasing Co., Ltd (MTN) 2024/2029	USD	470 000	470 000		%	99.741	468 782.70	0.62
3.80 % Tencent Holdings Ltd -Reg- (MTN) 2015/2025	USD	2 500 000	2 500 000		%	99.842	2 496 050.00	3.29
1.625 % Tingyi Cayman Islands Holding Corp. (MTN) 2020/2025	USD	2 000 000	2 000 000		%	97.396	1 947 920.00	2.57
0.75 % TSMC Global Ltd -Reg- (MTN) 2020/2025	USD	3 000 000			%	96.946	2 908 380.00	3.83
5.50 % Wynn Macau Ltd -Reg- (MTN) 2020/2026	USD	800 000	800 000		%	99.087	792 696.00	1.04
<b>Securities admitted to or included in organized markets</b>							<b>1 187 592.00</b>	<b>1.57</b>
<b>Interest-bearing securities</b>								
2.375 % Wharf REIC Finance BVI Ltd (MTN) 2020/2025	USD	1 200 000	1 200 000		%	98.966	1 187 592.00	1.57

## DWS Invest China 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
<b>Investment fund units</b>							<b>3 129 942.40</b>	<b>4.12</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%) .....	Units	266	6 125	6 108	USD	11 765.639	3 129 942.40	4.12
<b>Total securities portfolio</b>							<b>75 724 876.85</b>	<b>99.74</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-619 941.11</b>	<b>-0.82</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/USD 2.0 million .....							-56 202.49	-0.08
CNH/USD 0.2 million .....							-195.04	0.00
EUR/USD 46.3 million .....							-557 620.97	-0.73
SEK/USD 0.2 million .....							-95.62	0.00
<b>Closed positions</b>								
EUR/USD 0.7 million .....							-6 415.29	-0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/CNH 0.5 million .....							588.30	0.00
<b>Cash at bank</b>							<b>261 517.01</b>	<b>0.35</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	7 330					7 627.60	0.01
Deposits in other EU/EEA currencies								
Swedish krona .....	SEK	17 568					1 591.19	0.00
Deposits in non-EU/EEA currencies								
Chinese yuan renminbi .....	CNY	12 540					1 714.73	0.01
Swiss franc .....	CHF	754					833.12	0.00
U.S. dollar .....	USD						249 750.37	0.33
<b>Other assets</b>							<b>761 723.58</b>	<b>1.00</b>
Prepaid placement fee** .....							458.44	0.00
Interest receivable .....							700 640.74	0.92
Receivables from exceeding the expense cap. ....							60 615.93	0.08
Other receivables .....							8.47	0.00
<b>Receivables from share certificate transactions</b>							<b>5 607.52</b>	<b>0.01</b>
<b>Total assets***</b>							<b>76 754 313.26</b>	<b>101.10</b>
<b>Other liabilities</b>							<b>-152 568.93</b>	<b>-0.20</b>
Liabilities from cost items .....							-152 568.93	-0.20
<b>Liabilities from share certificate transactions</b>							<b>-59 736.87</b>	<b>-0.08</b>
<b>Total liabilities</b>							<b>-832 835.21</b>	<b>-1.10</b>
<b>Net assets</b>							<b>75 921 478.05</b>	<b>100.00</b>

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

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



## DWS Invest China Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH .....	CHF	103.18
Class CHF LCH .....	CHF	96.86
Class RMB FC .....	CNY	156.70
Class RMB FCH .....	CNY	108.61
Class RMB LC .....	CNY	147.90
Class RMB LCH .....	CNY	105.75
Class FCH .....	EUR	120.38
Class FDH .....	EUR	80.17
Class LCH .....	EUR	111.80
Class LDH .....	EUR	79.23
Class NC .....	EUR	151.71
Class NCH .....	EUR	106.16
Class NDH .....	EUR	72.79
Class NDQH .....	EUR	82.99
Class PFCH .....	EUR	98.31
Class PFDQH .....	EUR	75.06
Class TFCH .....	EUR	97.23
Class SEK FCH .....	SEK	1 038.23
Class SEK LCH .....	SEK	1 000.88
Class USD FC .....	USD	145.10
Class USD FCH (P) .....	USD	124.81
Class USD LC .....	USD	134.99
Class USD LDMH (P) .....	USD	77.59
Class USD TFC .....	USD	112.07
<b>Number of shares outstanding</b>		
Class CHF FCH .....	Count	3 965.817
Class CHF LCH .....	Count	16 779.223
Class RMB FC .....	Count	10 400.000
Class RMB FCH .....	Count	770.000
Class RMB LC .....	Count	286 330.000
Class RMB LCH .....	Count	770.000
Class FCH .....	Count	151 588.561
Class FDH .....	Count	107.921
Class LCH .....	Count	146 220.923
Class LDH .....	Count	96 876.187
Class NC .....	Count	18 493.000
Class NCH .....	Count	24 183.834
Class NDH .....	Count	2 681.000
Class NDQH .....	Count	6 035.000
Class PFCH .....	Count	1 671.000
Class PFDQH .....	Count	1 900.000
Class TFCH .....	Count	270.828
Class SEK FCH .....	Count	91.000
Class SEK LCH .....	Count	45.000
Class USD FC .....	Count	16 136.994
Class USD FCH (P) .....	Count	99.000
Class USD LC .....	Count	107 758.202
Class USD LDMH (P) .....	Count	730.000
Class USD TFC .....	Count	93.790

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
14.14% of portfolio value

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

Lowest market risk exposure .....	%	0.235
Highest market risk exposure .....	%	0.730
Average market risk exposure .....	%	0.376

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 **absoluten Value at Risk-Ansatz** 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, BNP Paribas S.A., Citigroup Global Markets Europe AG, Commerzbank AG, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, The Bank of New York Mellon SA and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc.....	CHF	0.904550	=	USD	1
Chinese yuan renminbi .....	CNY	7.313100	=	USD	1
Euro .....	EUR	0.961030	=	USD	1
Swedish krona .....	SEK	11.040800	=	USD	1

### Notes on valuation

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

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

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

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

### Footnotes

Floating interest rate.

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

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

## DWS Invest China Bonds

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	USD	3 766 579.99
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	22 958.91
3. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	287.12
4. Other income . . . . .	USD	159.10
<b>Total income . . . . .</b>	<b>USD</b>	<b>3 789 985.12</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	USD	-744 078.29
from:		
Basic management fee . . . . .	USD	-747 409.41
Income from expense cap. . . . .	USD	40 135.87
Administration fee . . . . .	USD	-36 804.75
2. Depositary fee . . . . .	USD	-1 493.31
3. Auditing, legal and publication costs . . . . .	USD	-42 134.35
4. Taxe d'abonnement . . . . .	USD	-36 551.26
5. Other expenses . . . . .	USD	-100 016.84
from:		
Distribution costs . . . . .	USD	-66 690.77
Expenses from prepaid placement fee <sup>2</sup> . . . . .	USD	-2 669.70
Other . . . . .	USD	-30 656.37
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-924 274.05</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>2 865 711.07</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-3 098 038.65
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>-3 098 038.65</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>-232 327.58</b>

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of USD 330.27.

<sup>2</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a.,	Class CHF LCH 1.34% p.a.,
Class RMB FC 0.74% p.a.,	Class RMB LC 1.31% p.a.,
Class RMB FCH 0.77% p.a.,	Class RMB LCH 1.35% p.a.,
Class FCH 0.76% p.a.,	Class FDH 0.75% p.a.,
Class LCH 1.34% p.a.,	Class LDH 1.34% p.a.,
Class NC 1.75% p.a.,	Class NCH 1.78% p.a.,
Class NDH 1.77% p.a.,	Class NDQH 1.78% p.a.,
Class PFCH 0.58% p.a.,	Class PFDQH 1.65% p.a.,
Class TFCH 0.77% p.a.,	Class SEK FCH 0.75% p.a.,
Class SEK LCH 1.37% p.a.,	Class USD FC 0.74% p.a.,
Class USD FCH (P) 0.76% p.a.,	Class USD LC 1.32% p.a.,
Class USD LDMH (P) 1.34% p.a.,	Class USD TFC 0.75% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 10 295.82.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>109 397 891.48</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-349 049.68
2. Net outflows <sup>3</sup> . . . . .	USD	-32 200 819.80
3. Income adjustment . . . . .	USD	139 821.56
4. Net investment income . . . . .	USD	2 865 711.07
5. Realized gains/losses . . . . .	USD	-3 098 038.65
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-834 037.93
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>75 921 478.05</b>

<sup>3</sup> Reduced by a dilution fee in the amount of USD 1 419.51 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>-3 098 038.65</b>
from:		
Securities transactions . . . . .	USD	-158 387.84
(Forward) currency transactions . . . . .	USD	-2 939 650.81

## 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 7, 2025	EUR	2.45

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	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 7, 2025	EUR	1.46

#### Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.66
Interim distribution	April 17, 2024	EUR	0.65
Interim distribution	July 16, 2024	EUR	0.78
Interim distribution	October 17, 2024	EUR	0.63

#### Class PFCH

The income for the fiscal year is reinvested.

#### Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	1.30
Interim distribution	April 17, 2024	EUR	0.98
Interim distribution	July 16, 2024	EUR	0.63
Interim distribution	October 17, 2024	EUR	0.51

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class SEK FCH

The income for the fiscal year is reinvested.

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FCH (P)

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.33
Interim distribution	February 16, 2024	USD	0.33
Interim distribution	March 18, 2024	USD	0.33
Interim distribution	April 17, 2024	USD	0.33
Interim distribution	May 21, 2024	USD	0.33
Interim distribution	June 18, 2024	USD	0.33
Interim distribution	July 16, 2024	USD	0.33
Interim distribution	August 16, 2024	USD	0.33
Interim distribution	September 17, 2024	USD	0.33
Interim distribution	October 17, 2024	USD	0.33
Interim distribution	November 18, 2024	USD	0.33
Interim distribution	December 17, 2024	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			2022			
2024	USD	75 921 478.05		Class CHF FCH	CHF	105.68
2023	USD	109 397 891.48		Class CHF LCH	CHF	100.33
2022	USD	140 878 031.53		Class RMB FC	CNY	139.80
Net asset value per share at the end of the fiscal year				Class RMB FCH	CNY	107.97
2024	CHF	103.18		Class RMB LC	CNY	133.48
	CHF	96.86		Class RMB LCH	CNY	106.34
	CNY	156.70		Class FCH	EUR	117.76
	CNY	108.61		Class FDH	EUR	83.53
	CNY	147.90		Class LCH	EUR	110.84
	CNY	105.75		Class LDH	EUR	82.55
	EUR	120.38		Class NC	EUR	142.30
	EUR	80.17		Class NCH	EUR	106.12
	EUR	111.80		Class NDH	EUR	75.95
	EUR	79.23		Class NDQH	EUR	87.75
	EUR	151.71		Class PFCH	EUR	95.66
	EUR	106.16		Class PFDQH	EUR	78.37
	EUR	72.79		Class TFCH	EUR	95.23
	EUR	82.99		Class SEK FCH	SEK	1 017.08
	EUR	98.31		Class SEK LCH	SEK	994.27
	EUR	75.06		Class USD FC	USD	137.00
	EUR	97.23		Class USD FCH (P)	USD	106.34
	SEK	1 038.23		Class USD LC	USD	128.95
	SEK	1 000.88		Class USD LDMH (P)	USD	74.20
	USD	145.10		Class USD LDMH (P)	USD	105.87
	USD	124.81				
	USD	134.99				
	USD	77.59				
	USD	112.07				
2023	CHF	102.61				
	CHF	96.89				
	CNY	145.58				
	CNY	106.36				
	CNY	138.20				
	CNY	104.16				
	EUR	116.70				
	EUR	80.30				
	EUR	109.07				
	EUR	79.40				
	EUR	137.37				
	EUR	103.93				
	EUR	72.94				
	EUR	83.95				
	EUR	95.20				
	EUR	76.80				
	EUR	94.24				
	SEK	1 007.84				
	SEK	977.08				
	USD	138.36				
	USD	113.09				
	USD	129.48				
	USD	74.49				
	USD	106.88				

### 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 1.96% of all transactions. The total volume was USD 4 812 644.40.

### 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 China Bonds

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

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

This (sub-)fund can apply swing pricing 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 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 invest in securities and sectors not contained in the benchmark.

DWS Invest Chinese Equities gained 21.9% per share (LC share class; BVI method), while the MSCI China 10/40 index was up 26.4% in the 2024 fiscal year (both percentages in euro terms).

### Investment policy in the reporting period

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than the broader emerging markets indices. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates.

### DWS Invest Chinese Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0273157635	21.9%	-22.6%	-19.2%
Class FC	LU0273146190	23.0%	-20.7%	-16.5%
Class NC	LU0273145622	21.1%	-24.2%	-22.0%
Class TFC	LU1663840285	22.9%	-20.7%	-16.4%
Class GBP D RD <sup>1</sup>	LU0333022746	17.1%	-21.9%	-18.7%
Class USD FC <sup>2</sup>	LU0273176932	15.4%	-27.4%	-22.6%
Class USD LC <sup>2</sup>	LU0273164177	14.4%	-29.3%	-25.7%
Class USD TFC <sup>2</sup>	LU1663840368	15.4%	-27.3%	-22.3%
MSCI China 10/40 (EUR)		26.4%	-7.4%	-6.2%

<sup>1</sup> In GBP

<sup>2</sup> In USD

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

As of: December 31, 2024

In 2024, China's equity index reversed course after a three-year correction. The MSCI China 10/40 index marked a significant rally from mid-September, triggered by a policy pivot, with various government authorities calling for stronger stimulus to support the economy. In September 2024, PBOC, CSRC and CBIRC delivered a joint stimulus combo, with the total monetary easing package reaching RMB 2tn. Then in November 2024, the National People's Congress Standing Committee announced an RMB 6tn debt-swap plan for local government. Riding on such policy pivots, market sentiment continued to improve, counter-offsetting the concerns over U.S. / China tension and the strong U.S. dollar, which had added pressure onto emerging market assets generally.

The sub-fund underperformed the benchmark in 2024, mainly dragged by the sub-fund's underweight and stock selection in the financials sector, as well as

the stock selection in the energy sector and utilities sector. On the other hand, the stock selections in the industrial sector and information technology sector contributed positively. In view of the volatile market environment in 2024, 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 industrial sector and the information technology sector. The investment rationale of being overweight in the industrial sector was based on the "value-up" initiative of Chinese state-owned enterprises, which resulted in better ROE and higher returns for shareholders, and such efforts were also reflected in valuation re-rating and hence better share price returns. In the information technology sector, the portfolio management saw opportunities in technology localization trends and rising power grid investment in China.

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

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



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

# Annual financial statements

## DWS Invest Chinese Equities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	3 617 180.51	4.84
Telecommunication Services	28 411 940.42	37.98
Consumer Discretionaries	4 448 024.92	5.95
Energy	2 350 034.69	3.16
Consumer Staples	8 244 643.68	11.03
Financials	17 729 915.15	23.72
Basic Materials	1 911 244.34	2.56
Industrials	5 167 744.93	6.92
Utilities	484 603.21	0.64
<b>Total equities</b>	<b>72 365 331.85</b>	<b>96.80</b>
<b>2. Cash at bank</b>	<b>2 503 710.27</b>	<b>3.35</b>
<b>3. Other assets</b>	<b>26 604.76</b>	<b>0.03</b>
<b>4. Receivables from share certificate transactions</b>	<b>7 195.74</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-142 288.25</b>	<b>-0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-6 798.00</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>74 753 756.37</b>	<b>100.00</b>

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

# DWS Invest Chinese Equities

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>72 365 331.85</b>	<b>96.80</b>
<b>Equities</b>								
Advanced Micro-Fabrication Equipment, Inc. -A-	Count	11 809		3 135	CNY	198	307 848.48	0.41
Arctech Solar Holding Co., Ltd. -A-	Count	55 831	74 410	18 579	CNY	70.99	521 832.70	0.70
Contemporary Amperex Technology Co., Ltd. -A-	Count	33 015	57 200	37 200	CNY	266.58	1 158 770.88	1.55
Eastern Air Logistics Co., Ltd -A-	Count	103 043	225 043	230 300	CNY	16.83	228 329.13	0.31
Foxconn Industrial Internet Co., Ltd -A-	Count	87 400		338 900	CNY	22.45	258 336.92	0.35
Henan Pinggao Electric Co., Ltd -A-	Count	302 800	460 700	157 900	CNY	19.36	771 826.93	1.03
Kweichow Moutai Co., Ltd -A-	Count	3 700	4 800	7 468	CNY	1525	742 899.86	0.99
Luxshare Precision Industry Co Ltd -A-	Count	40 900	160 800	119 900	CNY	41.65	224 283.34	0.30
Ming Yang Smart Energy Group Ltd	Count	267 000	267 000		CNY	12.88	452 778.54	0.61
NARI Technology Co., Ltd -A-	Count	123 584	54 000	125 900	CNY	25.1	408 408.41	0.55
NAURA Technology Group Co., Ltd	Count	17 200	17 400	10 700	CNY	406.97	921 615.03	1.23
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	Count	11 600	17 400	12 000	CNY	258.79	395 243.00	0.53
Sungrow Power Supply Co., Ltd -A-	Count	31 700	50 600	48 500	CNY	75.09	313 400.78	0.42
Wuliangye Yibin Co., Ltd -A-	Count	15 600	37 900	50 702	CNY	141.21	290 033.90	0.39
Xuji Electric Co., Ltd -A-	Count	120 600	120 600		CNY	27.85	442 212.70	0.59
Yantai Jereh Oilfield Services Group Co., Ltd -A-	Count	61 200	114 800	111 600	CNY	37	298 134.24	0.40
Yutong Bus Co., Ltd -A-	Count	118 100	41 800	156 800	CNY	26.24	408 011.53	0.55
Alibaba Group Holding Ltd	Count	429 200	187 000	110 400	HKD	82	4 356 765.07	5.83
ANTA Sports Products Ltd	Count	37 200	36 400	103 800	HKD	78	359 193.21	0.48
Baidu, Inc. -A-	Count	57 150	153 000	163 750	HKD	83.8	592 858.20	0.79
Bank of China Ltd	Count	4 377 000	5 680 000	1 303 000	HKD	3.95	2 140 248.58	2.86
BeiGene Ltd	Count	29 300	29 300		HKD	109.2	396 078.10	0.53
BYD Co., Ltd -H-	Count	57 500	64 500	73 000	HKD	268.2	1 909 049.52	2.55
BYD Electronic International Co., Ltd.	Count	114 000	135 000	227 500	HKD	42.05	593 418.97	0.79
China Construction Bank Corp.	Count	5 285 000	1 768 000	2 187 000	HKD	6.44	4 213 290.80	5.64
China Hongqiao Group Ltd	Count	355 500	1150 000	794 500	HKD	11.6	510 491.09	0.68
China Merchants Bank Co., Ltd	Count	354 500	460 500	277 500	HKD	39.65	1 740 003.04	2.33
China Oilfield Services Ltd	Count	334 000	150 000	380 000	HKD	6.88	284 462.80	0.38
China Overseas Land & Investment Ltd.	Count	166 000		165 500	HKD	12.32	253 168.33	0.34
China Pacific Insurance Group Co., Ltd.	Count	112 600	146 600	107 000	HKD	25.4	354 048.44	0.47
China Resources Beer Holdings Co., Ltd.	Count	136 000	367 000	449 000	HKD	25.3	425 941.55	0.57
China Resources Gas Group Ltd.	Count	64 700	149 100	186 100	HKD	30.25	242 281.49	0.32
China Resources Land Ltd	Count	164 611	247 000	293 500	HKD	22.55	459 511.07	0.62
China State Construction International Holdings Ltd	Count	218 000		820 000	HKD	12.28	331 394.61	0.44
Chongqing Rural Commercial Bank Co., Ltd.	Count	1 027 000	1 027 000		HKD	4.61	586 086.81	0.78
CMOC Group Ltd	Count	915 000	1647 000	732 000	HKD	5.25	594 663.08	0.80
COSCO SHIPPING Energy Transportation Co., Ltd.	Count	242 000	430 000	426 000	HKD	6.18	185 137.51	0.25
CRRC Corp., Ltd.	Count	676 000	1 314 000	638 000	HKD	4.84	405 025.75	0.54
ENN Energy Holdings Ltd	Count	34 800	15 200	88 700	HKD	56.25	242 321.72	0.32
Fuyao Glass Industry Group Co., Ltd	Count	45 200	29 600	71 200	HKD	55.15	308 584.80	0.41
GCL Technology Holdings Ltd	Count	2 085 000	2 085 000		HKD	1.09	281 334.59	0.38
Gushengtang Holdings Ltd	Count	61 600	61 600		HKD	33.15	252 787.05	0.34
Haidilao International Holding Ltd	Count	195 000	195 000		HKD	15.5	374 159.59	0.50
Haier Smart Home Co., Ltd	Count	229 600	162 600	259 600	HKD	26.8	761 723.32	1.02
HSBC Holdings PLC	Count	84 800	141 600	342 800	HKD	75.7	794 661.75	1.06
HUTCHMED China Ltd.	Count	86 500	169 000	82 500	HKD	22.75	243 606.06	0.33
Industrial & Commercial Bank of China Ltd.	Count	4 978 000	6 604 000	4 877 000	HKD	5.17	3 185 928.40	4.26
Innovent Biologics, Inc.	Count	66 000	43 000	78 000	HKD	36.1	294 945.46	0.39
JD.com, Inc. -A-	Count	124 350	272 700	179 882	HKD	134.7	2 073 499.63	2.77
KE Holdings, Inc.	Count	48 900	107 300	58 400	HKD	47.05	284 812.51	0.38
Lenovo Group Ltd	Count	436 000	442 000	782 000	HKD	10.2	550 525.24	0.74
Link Reit	Count	173 500	460 100	286 600	HKD	32.75	703 398.37	0.94
Meituan -B-	Count	206 319	136 800	187 500	HKD	152.8	3 902 592.04	5.22
Minth Group Ltd.	Count	472 000	654 000	182 000	HKD	14.72	860 083.04	1.15
Moulin Global Eyecare Holdings Ltd	Count	880 000			HKD	0	10.89	0.00
PICC Property & Casualty Co., Ltd.	Count	336 000			HKD	12.2	507 445.83	0.68
Ping An Insurance Group Co. of China Ltd	Count	380 000	558 500	491 500	HKD	46.35	2 180 338.44	2.92
Sinotruk Hong Kong Ltd	Count	107 000	283 000	176 000	HKD	23.25	307 962.13	0.41
Sunny Optical Technology Group Co., Ltd	Count	46 500	132 700	86 200	HKD	70.2	404 092.36	0.54
Tencent Holdings Ltd	Count	142 890	11 400	55 700	HKD	419	7 411 505.50	9.91
Tongcheng Travel Holdings Ltd	Count	294 000	294 000	328 000	HKD	18.58	676 213.16	0.90
Trip.com Group Ltd	Count	17 350	23 950	6 600	HKD	535.5	1 150 136.88	1.54
Tsingtao Brewery Co., Ltd	Count	48 000	28 000	122 000	HKD	54.75	325 323.88	0.44
WuXi AppTec Co., Ltd	Count	36 700	115 100	112 100	HKD	56.6	257 142.03	0.34
Xiaomi Corp. -B-	Count	705 200	360 800	292 800	HKD	34.45	3 007 406.30	4.02
Goldwind Science & Technology Co., Ltd	Count	503 400	1 246 200	742 800	HKD	6.57	409 420.10	0.55
Xinyi Solar Holdings Ltd	Count	508 000	1 708 000	1 200 000	HKD	3.15	198 091.04	0.27
XPeng, Inc. -A-	Count	106 800	311 000	204 200	HKD	46.5	614 772.99	0.82
Yuexiu Property Co., Ltd	Count	522 000	800 000	278 000	HKD	5.06	326 972.78	0.44
Zhaojin Mining Industry Co., Ltd.	Count	612 000	907 500	447 000	HKD	10.64	806 090.17	1.08
Zhejiang Leapmotor Technology Ltd	Count	125 400	275 800	226 300	HKD	33.45	519 259.24	0.70
Zhuzhou CRRC Times Electric Co., Ltd.	Count	127 500	210 400	82 900	HKD	32.05	505 858.20	0.68
Alibaba Group Holding Ltd -ADR-	Count	9 188	22 831	44 758	USD	83.91	740 920.57	0.99

## 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
Atour Lifestyle Holdings Ltd -ADR-.....	Count	8 730	8 730	13 064	USD	26.25	220 232.04	0.30
JD.com, Inc. -ADR-.....	Count	10 367	10 367		USD	34.05	339 240.08	0.45
NetEase, Inc. -ADR-.....	Count	21 350	17 566	14 451	USD	89.54	1 837 180.87	2.46
New Oriental Education & Technology Group, Inc. -ADR-.....	Count	13 741	20 752	14 425	USD	62.4	824 024.03	1.10
PDD Holdings, Inc. -ADR-.....	Count	32 122	15 639	16 655	USD	95.25	2 940 387.09	3.93
Trip.com Group Ltd.....	Count	11 776	10 478	33 091	USD	68.95	780 313.31	1.04
Vipshop Holdings Ltd -ADR-.....	Count	34 329	53 942	71 993	USD	13.34	440 102.59	0.59
Yum China Holdings, Inc. ....	Count	9 584		15 884	USD	48.08	442 841.39	0.59
<b>Total securities portfolio</b>							<b>72 365 331.85</b>	<b>96.80</b>
<b>Cash at bank</b>							<b>2 503 710.27</b>	<b>3.35</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						258 620.39	0.35
Deposits in non-EU/EEA currencies								
Australian dollar.....	AUD	0					0.23	0.00
British pound .....	GBP	6 641					8 013.09	0.01
Chinese yuan renminbi .....	CNY	857 691					116 724.02	0.16
Hong Kong dollar .....	HKD	7 681 254					950 873.36	1.27
U.S. dollar .....	USD	1 216 902					1 169 479.18	1.56
<b>Other assets</b>							<b>26 604.76</b>	<b>0.03</b>
Dividends/Distributions receivable.....							24 062.38	0.03
Receivables from exceeding the expense cap.....							2 482.09	0.00
Other receivables.....							60.29	0.00
<b>Receivables from share certificate transactions</b>							<b>7 195.74</b>	<b>0.01</b>
<b>Total assets</b>							<b>74 902 842.62</b>	<b>100.19</b>
<b>Other liabilities</b>							<b>-142 288.25</b>	<b>-0.18</b>
Liabilities from cost items .....							-142 288.25	-0.18
<b>Liabilities from share certificate transactions</b>							<b>-6 798.00</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-149 086.25</b>	<b>-0.19</b>
<b>Net assets</b>							<b>74 753 756.37</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	236.94
Class LC .....	EUR	205.59
Class NC .....	EUR	182.28
Class TFC .....	EUR	93.40
Class GBP D RD .....	GBP	132.27
Class USD FC .....	USD	188.66
Class USD LC .....	USD	163.78
Class USD TFC .....	USD	83.59
<b>Number of shares outstanding</b>		
Class FC .....	Count	14 036.961
Class LC .....	Count	296 096.113
Class NC .....	Count	52 937.824
Class TFC .....	Count	1 280.000
Class GBP D RD .....	Count	283.358
Class USD FC .....	Count	80.000
Class USD LC .....	Count	4 597.910
Class USD TFC .....	Count	25.000

## DWS Invest Chinese Equities

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

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

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

Lowest market risk exposure	..... %	89.149
Highest market risk exposure	..... %	114.186
Average market risk exposure	..... %	104.407

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Australian dollar	..... AUD	1.672776	= EUR	1
Chinese yuan renminbi	..... CNY	7.595236	= EUR	1
British pound	..... GBP	0.828826	= EUR	1
Hong Kong dollar	..... HKD	8.078104	= EUR	1
U.S. dollar	..... USD	1.040550	= 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	1 867 689.93
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	104 207.41
3. Deduction for foreign withholding tax . . . . .	EUR	-126 746.68
4. Other income . . . . .	EUR	66.02
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 845 216.68</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 043 039.30
thereof:		
Basic management fee . . . . .	EUR	-1 019 970.42
Income from expense cap. . . . .	EUR	1 957.56
Administration fee . . . . .	EUR	-25 026.44
2. Depositary fee . . . . .	EUR	-993.21
3. Auditing, legal and publication costs . . . . .	EUR	-27 492.05
4. Taxe d'abonnement . . . . .	EUR	-34 463.61
5. Other expenses . . . . .	EUR	-85 786.84
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 191 775.01</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>653 441.67</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-4 584 551.05
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-4 584 551.05</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-3 931 109.38</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.73% p.a.,
Class NC 2.43% p.a.,	Class TFC 0.93% p.a.,
Class GBP D RD 1.03% p.a.,	Class USD FC 1.03% p.a.,
Class USD LC 1.93% p.a.,	Class USD TFC 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 216 881.97.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>71 062 030.59</b>
1. Distribution for the previous year . . . . .	EUR	-430.70
2. Net outflows . . . . .	EUR	-10 607 078.69
3. Income adjustment . . . . .	EUR	-684 644.29
4. Net investment income . . . . .	EUR	653 441.67
5. Realized gains/losses . . . . .	EUR	-4 584 551.05
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	18 914 988.84
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>74 753 756.37</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-4 584 551.05</b>
from:		
Securities transactions . . . . .	EUR	-4 668 544.50
(Forward) currency transactions . . . . .	EUR	83 993.45

### 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 7, 2025	GBP	2.03

#### 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			
2024	EUR	74 753 756.37	
2023	EUR	71 062 030.59	
2022	EUR	98 710 526.28	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	236.94
	Class LC	EUR	205.59
	Class NC	EUR	182.28
	Class TFC	EUR	93.40
	Class GBP D RD	GBP	132.27
	Class USD FC	USD	188.66
2023	Class USD LC	USD	163.78
	Class USD TFC	USD	83.59
	Class FC	EUR	192.71
	Class LC	EUR	168.59
	Class NC	EUR	150.53
	Class TFC	EUR	75.97
2022	Class GBP D RD	GBP	114.34
	Class USD FC	USD	163.44
	Class USD LC	USD	143.17
	Class USD TFC	USD	72.43
	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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

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

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

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

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

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

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

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

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

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

# Annual report

## DWS Invest Conservative Opportunities

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Conservative Opportunities is a multi-asset fund with integrated risk management. The fund of fund seeks to achieve above-average returns. To attain this, the sub-fund primarily invests in investment funds such as equity, mixed, bond and money market funds. In addition, the sub-fund may invest in equities, interest-bearing securities, certificates such as equity, 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. 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 2024, DWS Invest Conservative Opportunities recorded an appreciation of 4.1% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

On the bond side, the sub-fund primarily invested in ETFs in corporate bonds with good credit quality in euro, such as XTRACKERS II EUR CORPORATE BOND UCITS. In addition, high-yield bonds in the corporates sector were added, primarily via investments in DWS Invest Euro High Yield Corporates, but also in government bonds denominated in euro via,

### DWS Invest Conservative Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU2034326152	4.1%	1.9%	13.2%
Class FD	LU2034326079	4.5%	3.3%	16.1%
Class LD	LU2034326236	4.1%	1.9%	13.2%
Class NC	LU2161839753	3.8%	1.3%	8.8% <sup>1</sup>
Class ND	LU2034326319	3.9%	1.3%	12.1%

<sup>1</sup> Class NC launched on May 29, 2020

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

As of: December 31, 2024

for example, Xtrackers II Eurozone Government Bond UCITS ETF. The equity portfolio was represented primarily by the multi-asset funds DWS ESG Dynamic Opportunities and DWS Concept Kaldemorgen. The portfolio management also invested in the equities segment in the reporting period, partially via derivatives as well as through smaller positions in ETFs.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one per-

centage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

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

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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



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

# Annual financial statements

## DWS Invest Conservative Opportunities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	39 085 030.90	5.07
Central governments	60 651 391.57	7.86
<b>Total bonds</b>	<b>99 736 422.47</b>	<b>12.93</b>
<b>2. Investment fund units</b>		
Bond funds	327 595 116.52	42.48
Other funds	329 170 096.89	42.67
Equity funds	7 622 129.75	0.99
<b>Total investment fund units</b>	<b>664 387 343.16</b>	<b>86.14</b>
<b>3. Derivatives</b>	<b>-5 841 689.01</b>	<b>-0.76</b>
<b>4. Cash at bank</b>	<b>12 900 354.54</b>	<b>1.67</b>
<b>5. Other assets</b>	<b>1 027 252.88</b>	<b>0.13</b>
<b>6. Receivables from share certificate transactions</b>	<b>50 720.05</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-664 856.06</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-296 617.88</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>771 298 930.15</b>	<b>100.00</b>

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

## DWS Invest Conservative Opportunities

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>99 736 422.47</b>	<b>12.93</b>
<b>Interest-bearing securities</b>								
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	3 700 000			%	93.31	3 452 470.00	0.45
0.50 % BNP Paribas SA (MTN) 2021/2028*	EUR	2 900 000			%	93.965	2 724 985.00	0.35
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	2 670 000			%	100.221	2 675 900.70	0.35
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	3 700 000			%	104.28	3 858 360.00	0.50
0.00 % European Investment Bank (MTN) 2021/2027	EUR	3 630 000			%	93.767	3 403 742.10	0.44
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	3 200 000			%	102.033	3 265 056.00	0.42
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	1 500 000			%	97.905	1 468 575.00	0.19
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	3 140 000			%	94.557	2 969 089.80	0.39
4.875 % ING Groep NV (MTN) 2022/2027*	EUR	4 000 000			%	103.526	4 141 040.00	0.54
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	1 990 000			%	104.037	2 070 336.30	0.27
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	2 400 000			%	103.28	2 478 720.00	0.32
1.125 % Renault SA (MTN) 2019/2027	EUR	3 100 000			%	94.64	2 933 840.00	0.38
1.625 % SES SA (MTN) 2018/2026	EUR	800 000			%	98.302	786 416.00	0.10
1.375 % Vonovia SE (MTN) 2022/2026	EUR	2 900 000			%	98.5	2 856 500.00	0.37
3.75 % United States Treasury Note/Bond 2013/2043	USD	37 000 000	37 000 000		%	85.777	30 500 802.33	3.95
4.50 % United States Treasury Note/Bond - When Issued 2024/2044	USD	33 000 000	33 000 000		%	95.07	30 150 589.24	3.91
<b>Investment fund units</b>							<b>664 387 343.16</b>	<b>86.14</b>
<b>In-group fund units</b>								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0 200%)	Units	1 421 920		256 073	EUR	68.32	97 145 574.40	12.59
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	397	9 269	11 921	EUR	10 431.879	4 141 455.76	0.54
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0 350%)	Units	769 856		103 142	EUR	126.36	97 279 004.16	12.61
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0 600%)	Units	72 000			EUR	112.44	8 095 680.00	1.05
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0 350%)	Units	490 500		134 509	EUR	134.03	65 741 715.00	8.52
Xtrackers (IE) Plc - Xtrackers MSCI World Communication Services UCITS ETF -IC- EUR - (0 100%)	Units	41 322	118 648	77 326	EUR	24.27	1 002 884.94	0.13
Xtrackers (IE) Plc - Xtrackers MSCI World Consumer Staples UCITS ETF -IC- USD - (0 150%)	Units	36 089	36 089		EUR	45.425	1 639 342.83	0.21
Xtrackers (IE) Plc - Xtrackers MSCI World Financials UCITS ETF -IC- USD - (0 100%)	Units	41 952	174 822	132 870	EUR	32.535	1 364 908.32	0.18
Xtrackers (IE) Plc - Xtrackers MSCI World Health Care UCITS ETF -IC- EUR - (0 100%)	Units	22 613	52 134	29 521	EUR	49.005	1 108 150.07	0.14
Xtrackers (IE) Plc - Xtrackers MSCI World Minimum Volatility UCITS ETF -IC- EUR - (0 150%)	Units	39 192	62 038	22 846	EUR	42.535	1 667 031.72	0.22
Xtrackers (IE) Plc - Xtrackers MSCI World Utilities UCITS ETF -IC- EUR - (0 100%)	Units	24 438	24 438		EUR	34.365	839 811.87	0.11
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	1 804 326	138 324	504 085	EUR	38.636	69 711 939.34	9.04
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0 060%)	Units	86 138			EUR	142.87	12 306 536.06	1.60
Xtrackers II - EUR Corporate Bond UCITS ETF -IC- EUR - (0 020%)	Units	377 596	142 184		EUR	157.505	59 473 257.98	7.71
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -IC- EUR - (0 100%)	Units	19 588		73 415	EUR	22.936	449 270.37	0.06
Xtrackers II - Eurozone Government Bond UCITS ETF -ID- EUR - (0 010%)	Units	534 645	112 416	39 785	EUR	174.575	93 335 650.88	12.10
<b>Non-group fund units</b>								
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0 150%)	Units	4 262 154			EUR	4.757	20 272 935.50	2.63
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0 200%)	Units	403 468			EUR	121.44	48 997 153.92	6.35
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0 200%)	Units	127 031			EUR	121.422	15 424 294.57	2.00
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0 200%)	Units	26 809			EUR	125.11	3 354 073.99	0.44
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0 200%)	Units	1 155		99 889	EUR	125.15	144 548.25	0.02
THEAM Quant - Cross Asset High Focus -M- EUR - (0 140%)	Units	523 533		55 632	EUR	116.31	60 892 123.23	7.89
<b>Total securities portfolio</b>							<b>764 123 765.63</b>	<b>99.07</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								

## 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
<b>Equity index derivatives</b>							<b>-922 563.57</b>	<b>-0.12</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 03/2025 (DB)	Count	127	127				-138 430.00	-0.02
MSCI World Index 03/2025 (DB)	Count	362	362				-553 317.00	-0.07
S & P 500 Volatility Index 01/2025 (DB)	Count	136	136				-13 262.14	0.00
S & P MINI 500 Futures 03/2025 (DB)	Count	20	20				-217 554.43	-0.03
<b>Interest rate derivatives</b>							<b>-2 314 753.44</b>	<b>-0.30</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (DB)	Count	127	182	55			-1 070 610.00	-0.14
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	6	6				-9 279.95	0.00
US Treasury Notes 2 year Futures 03/2025 (DB)	Count	8	8				1 141.22	0.00
US Treasury Notes 30 year Futures 03/2025 (DB)	Count	533	640	107			-1 232 551.01	-0.16
US Treasury Notes 5 year Futures 03/2025 (DB)	Count	10	10				-3 453.70	0.00
<b>Currency derivatives</b>							<b>-2 604 372.00</b>	<b>-0.34</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 21.8 million							-287 331.54	-0.04
JPY/EUR 12 734.3 million							-2 029 099.47	-0.26
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 19.5 million							-287 940.99	-0.04
<b>Cash at bank</b>							<b>12 900 354.54</b>	<b>1.67</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						7 015 014.35	0.91
Deposits in other EU/EEA currencies								
Danish krone	DKK	100 000					13 407.14	0.00
Norwegian krone	NOK	497 175					42 040.81	0.01
Swedish krona	SEK	170 000					14 797.41	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	775					463.63	0.00
British pound	GBP	60 296					72 749.01	0.01
Hong Kong dollar	HKD	353 889					43 808.39	0.01
Japanese yen	JPY	900 000					5 505.76	0.00
Canadian dollar	CAD	18 338					12 226.85	0.00
Swiss franc	CHF	25 124					26 693.12	0.00
Singapore dollar	SGD	521					368.32	0.00
U.S. dollar	USD	5 882 522					5 653 279.75	0.73
<b>Other assets</b>							<b>1 027 252.88</b>	<b>0.13</b>
Interest receivable							1 027 252.83	0.13
Other receivables							0.05	0.00
<b>Receivables from share certificate transactions</b>							<b>50 720.05</b>	<b>0.01</b>
<b>Total assets**</b>							<b>778 103 234.32</b>	<b>100.88</b>
<b>Other liabilities</b>							<b>-664 856.06</b>	<b>-0.08</b>
Additional other liabilities							-664 856.06	-0.08
<b>Liabilities from share certificate transactions</b>							<b>-296 617.88</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-6 804 304.17</b>	<b>-0.88</b>
<b>Net assets</b>							<b>771 298 930.15</b>	<b>100.00</b>

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

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

## DWS Invest Conservative Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FD .....	EUR	115.01
Class LC .....	EUR	114.20
Class LD .....	EUR	111.97
Class NC .....	EUR	108.83
Class ND .....	EUR	110.84
<b>Number of shares outstanding</b>		
Class FD .....	Count	24 701.647
Class LC .....	Count	198 974.322
Class LD .....	Count	6 653 859.836
Class NC .....	Count	1 557.000
Class ND .....	Count	4 719.000

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

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

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 .....	%	62.980
Highest market risk exposure .....	%	119.111
Average market risk exposure .....	%	103.256

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 220 218 400.20 as of the reporting date.

#### Market abbreviations

##### Futures exchanges

DB = Deutsche Bank AG Frankfurt

##### Contracting parties for forward currency transactions

Commerzbank AG and UBS AG.

#### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar .....	AUD	1.672776	= EUR	1
Canadian dollar .....	CAD	1.499797	= EUR	1
Swiss franc .....	CHF	0.941230	= EUR	1
Danish krone .....	DKK	7.458716	= EUR	1
British pound .....	GBP	0.828826	= EUR	1
Hong Kong dollar .....	HKD	8.078104	= EUR	1
Japanese yen .....	JPY	163.465240	= EUR	1
Norwegian krone .....	NOK	11.826010	= EUR	1
Swedish krona .....	SEK	11.488507	= EUR	1
Singapore dollar .....	SGD	1.413431	= EUR	1
U.S. dollar .....	USD	1.040550	= EUR	1

## DWS Invest Conservative Opportunities

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### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

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

## DWS Invest Conservative Opportunities

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	4 566 757.68
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	207 642.95
3. Income from investment fund units . . . . .	EUR	5 094 767.59
4. Other income . . . . .	EUR	9 794.82
<b>Total income . . . . .</b>	<b>EUR</b>	<b>9 878 963.04</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-2 673.51
2. Management fee . . . . .	EUR	-6 115 967.07
thereof:		
Basic management fee . . . . .	EUR	-6 075 315.20
Administration fee . . . . .	EUR	-40 651.87
3. Depositary fee . . . . .	EUR	-40 617.98
4. Auditing, legal and publication costs . . . . .	EUR	-50 530.40
5. Taxe d'abonnement . . . . .	EUR	-254 745.30
6. Other expenses . . . . .	EUR	-58 418.56
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-6 522 952.82</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>3 356 010.22</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	11 177 542.59
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>11 177 542.59</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>14 533 552.81</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.41% p.a.,	Class LC 0.86% p.a.,
Class LD 0.86% p.a.,	Class NC 1.10% p.a.,
Class ND 1.06% p.a.	

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 59 569.31.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>944 172 487.10</b>
1. Distribution for the previous year . . . . .	EUR	-403 320.50
2. Net outflows . . . . .	EUR	-206 541 558.57
3. Income adjustment . . . . .	EUR	1 313 490.57
4. Net investment income . . . . .	EUR	3 356 010.22
5. Realized gains/losses . . . . .	EUR	11 177 542.59
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	18 224 278.74
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>771 298 930.15</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>11 177 542.59</b>
from:		
Securities transactions . . . . .	EUR	15 473 450.57
(Forward) currency transactions . . . . .	EUR	-4 593 644.77
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	297 736.79

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

### Details on the distribution policy\*

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.78

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.27

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

\* Additional information is provided in the sales prospectus.

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

## DWS Invest Conservative Opportunities

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

Net assets at the end of the fiscal year			
2024	.....	EUR	771 298 930.15
2023	.....	EUR	944 172 487.10
2022	.....	EUR	1 224 886 938.79
Net asset value per share at the end of the fiscal year			
2024	Class FD .....	EUR	115.01
	Class LC .....	EUR	114.20
	Class LD .....	EUR	111.97
	Class NC .....	EUR	108.83
	Class ND .....	EUR	110.84
2023	Class FD .....	EUR	110.07
	Class LC .....	EUR	109.74
	Class LD .....	EUR	107.64
	Class NC .....	EUR	104.80
	Class ND .....	EUR	106.77
2022	Class FD .....	EUR	109.60
	Class LC .....	EUR	107.83
	Class LD .....	EUR	107.68
	Class NC .....	EUR	103.17
	Class ND .....	EUR	107.02

### 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 28.50% of all transactions. The total volume was EUR 261 173 537.21.

# Annual report

## DWS Invest Conservative Sustainable Bonds

### Investment objective and performance in the reporting period

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

In the twelve months through the end of December 2024, the sub-fund DWS Invest Conservative Sustainable Bonds recorded an appreciation of 3.4% per share (FC100 share class; BVI method; in euro).

### Investment policy in the reporting period

The sub-fund DWS Invest Conservative Sustainable Bonds was invested in bonds of near-

### DWS Invest Conservative Sustainable Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception
Class FC100	LU2708163634	3.4%	6.2% <sup>1</sup>
Class FC	LU2743053121	–	3.5% <sup>2</sup>
Class IC	LU2743053394	–	3.6% <sup>2</sup>
Class LC	LU2743053477	–	3.4% <sup>2</sup>
Class LD	LU2743053550	–	3.4% <sup>2</sup>

<sup>1</sup> Class FC100 launched on November 27, 2023

<sup>2</sup> Classes FC, IC, LC and LD launched on January 30, 2024

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

As of: December 31, 2024

government issuers (e.g., European Investment Bank, Germany's KfW), as well as in corporate bonds, financials (bonds issued by financial service providers), mortgage bonds and government bonds. The portfolio management actively managed the average duration as well as sector allocation of the portfolio in order to benefit from the volatility on the bond markets. The sub-fund's investment in newly issued securities meant that it took advantage of new issuance premiums. The bond portfolio additionally benefited from narrowing risk premiums for near-government issuers, mortgage bonds, corporate bonds and financials.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks

ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.



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

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**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) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest Conservative Sustainable Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	20 002 001.10	55.73
Central governments	12 849 415.60	35.82
Regional governments	2 546 720.50	7.11
<b>Total bonds</b>	<b>35 398 137.20</b>	<b>98.66</b>
<b>2. Derivatives</b>	<b>61 810.00</b>	<b>0.17</b>
<b>3. Cash at bank</b>	<b>92 293.84</b>	<b>0.26</b>
<b>4. Other assets</b>	<b>352 375.24</b>	<b>0.98</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-25 751.98</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>35 878 864.30</b>	<b>100.00</b>

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

## DWS Invest Conservative Sustainable Bonds

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>35 398 137.20</b>	<b>98.66</b>
<b>Interest-bearing securities</b>								
0.50 % ABN AMRO Bank NV (MTN) 2019/2026	EUR	250 000			%	97.274	243 185.00	0.68
0.25 % ACEA SpA (MTN) 2021/2030	EUR	250 000			%	85.989	214 972.50	0.60
0.50 % Action Logement Services (MTN) 2019/2034	EUR	200 000	200 000		%	75.749	151 498.00	0.42
3.50 % Adif Alta Velocidad (MTN) 2022/2029	EUR	200 000	200 000		%	102.253	204 506.00	0.57
3.50 % Adif Alta Velocidad (MTN) 2024/2032	EUR	200 000	200 000		%	101.986	203 972.00	0.57
3.50 % Agence Francaise de Developpement EPIC 2022/2033	EUR	300 000	300 000		%	101.714	305 142.00	0.85
2.875 % Agence Francaise de Developpement EPIC (MTN) 2023/2030	EUR	300 000			%	99.657	298 971.00	0.83
2.50 % Argenta Spaarbank NV 2024/2027	EUR	200 000	200 000		%	99.888	199 776.00	0.56
2.25 % ASML Holding NV (MTN) 2022/2032	EUR	200 000	200 000		%	96.968	193 936.00	0.54
1.773 % Autonomous Community of Madrid Spain (MTN) 2018/2028	EUR	300 000	100 000		%	97.399	292 197.00	0.81
1.571 % Autonomous Community of Madrid Spain (MTN) 2019/2029	EUR	250 000			%	95.517	238 792.50	0.67
5.125 % Banco de Sabadell SA (MTN) 2022/2028*	EUR	300 000	100 000		%	105.711	317 133.00	0.88
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	300 000	100 000		%	95.926	287 778.00	0.80
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/perpetual	EUR	300 000	100 000		%	91.042	273 126.00	0.76
1.45 % Basque Government (MTN) 2018/2028	EUR	200 000			%	96.564	193 128.00	0.54
0.85 % Basque Government (MTN) 2020/2030	EUR	250 000			%	90.643	226 607.50	0.63
0.00 % BAWAG PSK Bank fuer Arbeit and Wirtschaft and Oesterreichische Postsparkasse AG (MTN) 2021/2029	EUR	200 000			%	88.142	176 284.00	0.49
3.125 % Bayerische Landesbank (MTN) 2022/2027	EUR	300 000	100 000		%	101.952	305 856.00	0.85
3.875 % Belfius Bank SA (MTN) 2023/2028	EUR	200 000	200 000		%	103.251	206 502.00	0.58
1.25 % Berlin Hyp AG (MTN) 2022/2025	EUR	200 000			%	99.111	198 222.00	0.55
0.00 % BNG Bank NV (MTN) 2020/2032	EUR	300 000	100 000		%	81.069	243 207.00	0.68
2.75 % BNG Bank NV (MTN) 2024/2034	EUR	200 000	200 000		%	98.849	197 698.00	0.55
2.75 % BNG Bank NV (MTN) 2024/2029	EUR	270 000	270 000		%	100.863	272 330.10	0.76
2.875 % BNG Bank NV (MTN) 2024/2031	EUR	200 000	200 000		%	101.132	202 264.00	0.56
0.00 % Bundesobligation (MTN) 2020/2025	EUR	700 000	550 000	100 000	%	98.363	688 541.00	1.92
1.30 % Bundesobligation (MTN) 2022/2027	EUR	400 000	250 000	100 000	%	98.167	392 668.00	1.09
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	400 000	150 000		%	89.05	356 200.00	0.99
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2021/2031	EUR	400 000	150 000		%	86.923	347 692.00	0.97
0.00 % Caisse d'Amortissement de la Dette Sociale (MTN) 2020/2028	EUR	300 000			%	92.337	277 011.00	0.77
0.00 % Caisse d'Amortissement de la Dette Sociale (MTN) 2021/2026	EUR	300 000			%	95.615	286 845.00	0.80
0.125 % Caisse d'Amortissement de la Dette Sociale (MTN) 2021/2031	EUR	300 000			%	83.108	249 324.00	0.69
3.125 % Caisse d'Amortissement de la Dette Sociale (MTN) 2023/2030	EUR	200 000			%	101.663	203 326.00	0.57
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2029	EUR	200 000	200 000		%	100.108	200 216.00	0.56
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2027	EUR	400 000	400 000		%	100.672	402 688.00	1.12
3.00 % Caisse des Depots et Consignations (MTN) 2023/2028	EUR	300 000	100 000		%	101.219	303 657.00	0.85
3.50 % Caisse Francaise de Financement Local (MTN) 2023/2029	EUR	300 000	300 000		%	102.845	308 535.00	0.86
0.625 % CaixaBank SA (MTN) 2022/2028*	EUR	300 000	100 000		%	95.803	287 409.00	0.80
3.375 % Cie de Saint-Gobain SA (MTN) 2024/2030	EUR	200 000	200 000		%	101.207	202 414.00	0.56
1.625 % Communaute Francaise de Belgique (MTN) 2022/2032	EUR	300 000			%	90.317	270 951.00	0.76
0.00 % Council Of Europe Development Bank (MTN) 2021/2028	EUR	200 000			%	92.496	184 992.00	0.52
1.00 % Council Of Europe Development Bank (MTN) 2022/2029	EUR	250 000			%	94.173	235 432.50	0.66
4.75 % Covestro AG (MTN) 2022/2028	EUR	200 000			%	106.432	212 864.00	0.59
3.125 % CPPIB Capital, Inc. (MTN) 2024/2029	EUR	250 000	250 000		%	101.894	254 735.00	0.71
0.05 % Credit Agricole Home Loan SFH SA (MTN) 2019/2029	EUR	400 000	200 000		%	87.646	350 584.00	0.98
3.50 % Credit Agricole Italia SpA (MTN) 2024/2033	EUR	100 000	100 000		%	103.289	103 289.00	0.29
3.25 % Credito Emiliano SpA (MTN) 2024/2029	EUR	200 000	200 000		%	101.595	203 190.00	0.57
4.125 % Danske Bank A/S (MTN) 2023/2031*	EUR	200 000	200 000		%	105.217	210 434.00	0.59
0.875 % Deutsche Kreditbank AG (MTN) 2018/2028	EUR	400 000	200 000		%	94.262	377 048.00	1.05
0.625 % Digital Dutch Finco BV (MTN) 2020/2025	EUR	100 000		100 000	%	98.882	98 882.00	0.28
3.125 % DNB Bank ASA (MTN) 2022/2027*	EUR	300 000	300 000		%	100.626	301 878.00	0.84
0.75 % DZ HYP AG (MTN) 2022/2029	EUR	200 000	200 000		%	91.477	182 954.00	0.51
3.00 % DZ HYP AG (MTN) 2023/2032	EUR	200 000	200 000		%	101.69	203 380.00	0.57
3.875 % EDP - Energias de Portugal SA (MTN) 2023/2028	EUR	200 000			%	103.17	206 340.00	0.58
0.375 % EDP Finance BV -Reg- (MTN) 2019/2026	EUR	250 000			%	96.16	240 400.00	0.67

## DWS Invest Conservative Sustainable 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
2.50 % Eika Boligkreditt AS (MTN) 2022/2028	EUR	200 000			%	99.708	199 416.00	0.56
3.625 % Elia Transmission Belgium SA (MTN) 2023/2033	EUR	200 000			%	102.526	205 052.00	0.57
3.625 % EnBW International Finance BV (MTN) 2022/2026	EUR	200 000	200 000		%	101.809	203 618.00	0.57
1.125 % Enel Finance International NV (MTN) 2018/2026	EUR	200 000	200 000		%	97.6	195 200.00	0.54
0.375 % Enxsis Holding NV (MTN) 2021/2033	EUR	250 000			%	80.35	200 875.00	0.56
3.279 % Eurogrid GmbH (MTN) 2022/2031	EUR	200 000			%	100.239	200 478.00	0.56
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	100 000	100 000		%	101.934	101 934.00	0.28
0.375 % European Investment Bank (MTN) 2018/2026	EUR	300 000			%	97.548	292 644.00	0.82
0.00 % European Investment Bank (MTN) 2020/2028	EUR	300 000			%	92.655	277 965.00	0.77
2.25 % European Investment Bank (MTN) 2022/2030	EUR	400 000	400 000		%	99.011	396 044.00	1.10
0.00 % European Union (MTN) 2020/2030	EUR	550 000	300 000		%	86.489	475 689.50	1.33
0.00 % European Union (MTN) 2020/2025	EUR	500 000	200 000		%	98.144	490 720.00	1.37
0.00 % European Union (MTN) 2021/2028	EUR	400 000	100 000		%	92.371	369 484.00	1.03
0.00 % European Union (MTN) 2021/2029	EUR	450 000	100 000		%	89.599	403 195.50	1.12
1.375 % Gecina SA (MTN) 2017/2028	EUR	200 000			%	95.943	191 886.00	0.53
3.625 % Iberdrola Finanzas SA (MTN) 2024/2034	EUR	100 000	100 000		%	102.305	102 305.00	0.29
2.65 % Instituto de Credito Oficial (MTN) 2022/2028	EUR	200 000	200 000		%	100.363	200 720.00	0.56
3.05 % Instituto de Credito Oficial (MTN) 2023/2027	EUR	200 000	200 000		%	101.62	203 240.00	0.57
3.05 % Instituto de Credito Oficial (MTN) 2024/2031	EUR	350 000	350 000		%	101.638	355 733.00	0.99
3.05 % Instituto de Credito Oficial (MTN) 2024/2029	EUR	200 000	200 000		%	101.866	203 732.00	0.57
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	300 000	100 000		%	101.732	305 196.00	0.85
2.75 % Investitionsbank Berlin (MTN) 2022/2027	EUR	300 000	300 000		%	100.837	302 511.00	0.84
1.35 % Ireland Government Bond 2018/2031	EUR	500 000	280 335		%	94.118	470 590.00	1.31
3.875 % Iren SpA (MTN) 2024/2032	EUR	200 000	200 000		%	103.078	206 156.00	0.57
1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033	EUR	750 000	500 000		%	88.693	665 197.50	1.85
3.25 % Knorr-Bremse AG (MTN) 2024/2032	EUR	155 000	155 000		%	101.522	157 359.10	0.44
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2028	EUR	450 000	100 000		%	91.81	413 145.00	1.15
1.375 % Kreditanstalt fuer Wiederaufbau -Reg- (MTN) 2022/2032	EUR	200 000	200 000	200 000	%	92.111	184 222.00	0.51
2.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2022/2029	EUR	300 000			%	98.001	294 003.00	0.82
2.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2023/2030	EUR	400 000	400 000		%	101.35	405 400.00	1.13
0.75 % Kuntarahoitus Oyj (MTN) 2017/2027	EUR	250 000			%	95.86	239 650.00	0.67
3.00 % Kuntarahoitus Oyj (MTN) 2023/2028	EUR	200 000			%	101.833	203 666.00	0.57
3.00 % La Banque Postale SA (MTN) 2023/2031	EUR	300 000	100 000		%	100.923	302 769.00	0.84
3.00 % Land Baden-Wuerttemberg (MTN) 2023/2033	EUR	300 000	100 000		%	102.366	307 098.00	0.86
2.875 % Land Hessen (MTN) 2023/2033	EUR	200 000			%	101.511	203 022.00	0.57
1.75 % Landesbank Baden-Wuerttemberg (MTN) 2022/2028	EUR	200 000			%	97.858	195 716.00	0.55
0.00 % Landwirtschaftliche Rentenbank (MTN) 2020/2027	EUR	250 000			%	93.847	234 617.50	0.65
1.00 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2027	EUR	250 000			%	95.184	237 960.00	0.66
1.375 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2018/2033	EUR	200 000	200 000		%	86.743	173 486.00	0.48
1.25 % Muenchener Hypothekenbank eG (MTN) 2022/2030	EUR	200 000			%	93.613	187 226.00	0.52
3.25 % Nationale-Nederlanden Bank NV (MTN) 2023/2027	EUR	200 000			%	101.695	203 390.00	0.57
3.00 % Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV (MTN) 2022/2027	EUR	200 000	200 000		%	102.101	204 202.00	0.57
0.00 % Nederlandse Waterschapsbank NV (MTN) 2021/2031	EUR	450 000	100 000		%	83.873	377 428.50	1.05
2.75 % Nederlandse Waterschapsbank NV (MTN) 2022/2027	EUR	200 000			%	100.875	201 750.00	0.56
2.625 % Nederlandse Waterschapsbank NV (MTN) 2024/2034	EUR	300 000	300 000		%	98.338	295 014.00	0.82
0.875 % NRW Bank (MTN) 2015/2025	EUR	200 000			%	98.626	197 252.00	0.55
0.50 % NRW Bank (MTN) 2017/2027	EUR	200 000	200 000		%	95.106	190 212.00	0.53
0.75 % NRW Bank (MTN) 2018/2028	EUR	250 000			%	94.214	235 535.00	0.66
0.625 % NRW Bank (MTN) 2019/2029	EUR	250 000			%	92.664	231 660.00	0.65
0.00 % NRW Bank (MTN) 2020/2030	EUR	250 000			%	87.629	219 072.50	0.61
2.875 % NRW Bank (MTN) 2023/2033	EUR	200 000	200 000		%	100.819	201 638.00	0.56
2.75 % NRW Bank (MTN) 2024/2031	EUR	300 000	300 000		%	100.504	301 512.00	0.84
1.50 % Orsted AS 2017/2029	EUR	300 000	100 000		%	92.818	278 454.00	0.78
0.75 % Prologis International Funding II SA (MTN) 2021/2033	EUR	300 000			%	80.517	241 551.00	0.67
0.375 % Red Electrica Financiaciones SAU (MTN) 2020/2028	EUR	300 000			%	92.675	278 025.00	0.77
0.00 % Region of Ile de France (MTN) 2021/2028	EUR	200 000			%	91.378	182 756.00	0.51
2.90 % Region of Ile de France (MTN) 2023/2031	EUR	200 000			%	98.617	197 234.00	0.55
0.25 % Region Wallonne Belgium (MTN) 2019/2026	EUR	200 000	200 000		%	96.897	193 794.00	0.54
3.00 % Region Wallonne Belgium (MTN) 2024/2030	EUR	400 000	400 000		%	100.175	400 700.00	1.12
2.90 % Republic of Austria Government Bond -144A- (MTN) 2023/2029	EUR	550 000	550 000		%	102.131	561 720.50	1.57
4.125 % Skandinaviska Enskilda Banken AB (MTN) 2 023/2027	EUR	300 000	100 000		%	103.443	310 329.00	0.86
3.625 % Slovenia Government Bond (MTN) 2023/2033	EUR	350 000	150 000		%	105.629	369 701.50	1.03
3.375 % Snam SpA (MTN) 2024/2038	EUR	250 000	250 000		%	101.413	253 532.50	0.71
0.875 % SNCF Réseau (MTN) 2019/2029	EUR	200 000	200 000		%	92.444	184 888.00	0.52
0.00 % Société Générale SA (MTN) 2021/2026	EUR	200 000			%	95.461	190 922.00	0.53
0.00 % Sparebanken Vest Boligkreditt AS (MTN) 2020/2027	EUR	250 000			%	94.136	235 340.00	0.66

## DWS Invest Conservative Sustainable 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
0.00 % SR-Boligkredit AS (MTN) 2019/2026 .....	EUR	350 000	100 000		%	95.921	335 723.50	0.94
0.00 % State of North Rhine-Westphalia Germany (MTN) 2019/2029 .....	EUR	250 000			%	88.492	221 230.00	0.62
2.00 % State of North Rhine-Westphalia Germany (MTN) 2022/2032 .....	EUR	300 000	100 000		%	95.519	286 557.00	0.80
2.95 % State of Saxony-Anhalt (MTN) 2023/2033 .....	EUR	200 000	200 000		%	102.027	204 054.00	0.57
0.50 % Stedin Holding NV (MTN) 2019/2029 .....	EUR	250 000			%	88.894	222 235.00	0.62
2.625 % Svenska Handelsbanken AB (MTN) 2022/2029 .....	EUR	200 000	200 000		%	99.577	199 154.00	0.55
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031 .....	EUR	300 000	300 000		%	84.32	252 960.00	0.70
3.875 % TenneT Holding BV (MTN) 2022/2028 .....	EUR	200 000	200 000		%	103.091	206 182.00	0.57
1.00 % Terna - Rete Elettrica Nazionale (MTN) 2019/2026 ..	EUR	250 000			%	97.999	244 997.50	0.68
0.10 % Unédic ASSEO (MTN) 2020/2026 .....	EUR	400 000			%	95.75	383 000.00	1.07
0.00 % Unédic ASSEO (MTN) 2021/2031 .....	EUR	400 000	200 000		%	83.316	333 264.00	0.93
0.00 % UniCredit Bank AG (MTN) 2021/2026 .....	EUR	250 000			%	95.869	239 672.50	0.67
2.875 % UniCredit Bank Austria AG (MTN) 2024/2028 .....	EUR	200 000	200 000		%	100.675	201 350.00	0.56
4.00 % Vesteda Finance BV (MTN) 2024/2032 .....	EUR	300 000	300 000		%	103.193	309 579.00	0.86
0.00 % Vinci SA (MTN) 2020/2028 .....	EUR	300 000			%	90.225	270 675.00	0.75
<b>Total securities portfolio</b>							<b>35 398 137.20</b>	<b>98.66</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>61 810.00</b>	<b>0.17</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro SCHATZ Futures 03/2025 (DB) .....	Count	-15		15			4 600.00	0.01
Germany Federal Republic Bonds 5 year 03/2025 (DB) .....	Count	-15		15			16 150.00	0.05
Germany Federal Republic Notes 10 year 03/2025 (DB) .....	Count	-15		15			41 060.00	0.11
<b>Cash at bank</b>							<b>92 293.84</b>	<b>0.26</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						92 293.84	0.26
<b>Other assets</b>							<b>352 375.24</b>	<b>0.98</b>
Interest receivable .....							324 122.19	0.90
Receivables from exceeding the expense cap .....							28 253.05	0.08
<b>Total assets</b>							<b>35 904 616.28</b>	<b>100.07</b>
<b>Other liabilities</b>							<b>-25 751.98</b>	<b>-0.07</b>
Liabilities from cost items .....							-25 751.98	-0.07
<b>Total liabilities</b>							<b>-25 751.98</b>	<b>-0.07</b>
<b>Net assets</b>							<b>35 878 864.30</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	103.54
Class FC100 .....	EUR	106.19
Class IC .....	EUR	103.64
Class LC .....	EUR	103.39
Class LD .....	EUR	103.39
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FC100 .....	Count	337 500.000
Class IC .....	Count	100.000
Class LC .....	Count	100.000
Class LD .....	Count	100.000

# DWS Invest Conservative Sustainable Bonds

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
14.14% of portfolio value

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

Lowest market risk exposure	..... %	0.788
Highest market risk exposure	..... %	1.984
Average market risk exposure	..... %	1.409

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 4 506 360.00 as of the reporting date.

## Market abbreviations

### Futures exchanges

DB = Deutsche Bank AG Frankfurt

## Notes on valuation

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

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

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

## Footnotes

\* Floating interest rate.

## DWS Invest Conservative Sustainable Bonds

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	1 105 430.33
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	6 343.26
3. Other income . . . . .	EUR	72.54
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 111 846.13</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-36 658.07
<u>thereof:</u>		
Basic management fee . . . . .	EUR	-52 495.58
Income from expense cap. . . . .	EUR	29 498.07
Administration fee . . . . .	EUR	-13 660.56
2. Depositary fee . . . . .	EUR	-2 541.29
3. Auditing, legal and publication costs . . . . .	EUR	-10 769.45
4. Taxe d'abonnement . . . . .	EUR	-18 463.77
5. Other expenses . . . . .	EUR	-10 826.86
<u>thereof:</u>		
Distribution costs . . . . .	EUR	-9 068.98
Other . . . . .	EUR	-1 757.88
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-79 259.44</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 032 586.69</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	182 980.79
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>182 980.79</b>
<b>V. Ergebnis der Geschäftsjahres . . . . .</b>	<b>EUR</b>	<b>1 215 567.48</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.32% <sup>2</sup> ,	Class FC100 0.22% p.a.,
Class IC 0.22% <sup>2</sup> ,	Class LC 0.47% <sup>2</sup> ,
Class LD 0.47% <sup>2</sup>	

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 030.18.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>20 530 554.45</b>
1. Net inflows . . . . .	EUR	14 095 100.00
2. Income adjustment . . . . .	EUR	-80 530.99
3. Net investment income . . . . .	EUR	1 032 586.69
4. Realized gains/losses . . . . .	EUR	182 980.79
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	118 173.36
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>35 878 864.30</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>182 980.79</b>
<u>from:</u>		
Securities transactions . . . . .	EUR	26 468.65
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	156 512.14

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC100

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.05

\* Additional information is provided in the sales prospectus.

## DWS Invest Conservative Sustainable 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			
2024	EUR	35 878 864.30	
2023	EUR	20 530 554.45	
2022	EUR	-	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	103.54
	Class FC100	EUR	106.19
	Class IC	EUR	103.64
	Class LC	EUR	103.39
	Class LD	EUR	103.39
2023	Class FC	EUR	-
	Class FC100	EUR	102.65
	Class IC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
2022	Class FC	EUR	-
	Class FC100	EUR	-
	Class IC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 3.58% of all transactions. The total volume was EUR 957 989.90.

### 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.

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

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

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

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

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

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

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.



# Annual report

## DWS Invest Convertibles

### Investment objective and performance in the reporting period

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

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the fiscal year through the end of December 2024, the sub-fund recorded an appreciation of 4.6% per share (LC share class; BVI method; in euro).

### DWS Invest Convertibles

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0179219752	4.6%	-10.1%	5.2%
Class FC	LU0179220412	5.2%	-8.6%	8.2%
Class FC (CE)	LU0740833669	10.6%	-0.5%	18.1%
Class FD	LU0616868518	5.2%	-8.6%	8.2%
Class LC (CE)	LU0740833404	10.0%	-2.1%	14.9%
Class LD	LU0179219919	4.6%	-10.1%	5.2%
Class NC	LU0179220255	4.2%	-11.1%	3.1%
Class PFC	LU1054326076	4.3%	-10.1%	4.4%
Class RC (CE)	LU1483365398	2.1%	-7.6%	10.1% <sup>1</sup>
Class TFC	LU1663841507	5.2%	-8.5%	8.2%
Class TFD	LU1663843032	5.2%	-8.6%	8.1%
Class CHF FCH <sup>2</sup>	LU0616868195	2.5%	-13.1%	2.2%
Class CHF LCH <sup>2</sup>	LU0616867890	2.0%	-14.5%	-0.6%
Class GBP DH RD <sup>3</sup>	LU0399358133	6.6%	-4.7%	13.5%
Class SEK FCH <sup>4</sup>	LU1282658647	4.8%	-10.2%	6.4%
Class SEK LCH <sup>4</sup>	LU1282658720	4.3%	-10.2%	5.2%
Class USD FCH <sup>5</sup>	LU0273179522	6.9%	-3.0%	17.7%
Class USD LCH <sup>5</sup>	LU0273170141	6.4%	-4.7%	14.4%
Class USD TFCH <sup>5</sup>	LU1663844279	7.0%	-3.0%	17.6%

<sup>1</sup> Last share price calculation on March 28, 2024

<sup>2</sup> In CHF

<sup>3</sup> In GBP

<sup>4</sup> In SEK

<sup>5</sup> In USD

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

As of: December 31, 2024

### Investment policy in the reporting period

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

Regionally, convertible bonds from the United States made up the

largest proportion of the portfolio in the reporting period. This was because this region offered the largest selection of interesting and attractively valued underlyings and structures. Due to participation in new issues and additional purchases, the number of securities in the sub-fund rose to the most recent figure of 171.

In line with its orientation, the securities held in the portfolio had an average credit rating of BBB-. The portfolio management focused principally on large-caps, i.e., issues of major internation-

ally known companies with large market capitalizations. Issues from the mid-cap segment (companies with medium market capitalizations) were added for diversification. The main selection criteria included earnings and liquidity of the issuing companies, combined with their business development. Investments in high-yield convertible bonds were added from a risk perspective. These were non-investment-grade issues that generally trade in the markets at considerably higher risk premiums but also tend to exhibit noticeably elevated price volatility.

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

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

# Annual financial statements

## DWS Invest Convertibles

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Institutions	184 129 034.98	96.25
Central governments	996 993.00	0.52
<b>Total bonds</b>	<b>185 126 027.98</b>	<b>96.77</b>
<b>2. Derivatives</b>	<b>-4 742 400.96</b>	<b>-2.48</b>
<b>3. Cash at bank</b>	<b>10 119 309.92</b>	<b>5.29</b>
<b>4. Other assets</b>	<b>1 056 806.72</b>	<b>0.55</b>
<b>5. Receivables from share certificate transactions</b>	<b>46 082.08</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-291 520.45</b>	<b>-0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 931.04</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>191 311 374.25</b>	<b>100.00</b>

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

## DWS Invest Convertibles

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>143 918 512.15</b>	<b>75.23</b>
<b>Interest-bearing securities</b>								
3.50 % DEXUS Finance Pty Ltd (MTN) 2022/2027	AUD	600 000		400 000	%	104.297	374 097.89	0.20
0.70 % Accor SA (MTN) 2020/2027	EUR	1 210 000	220 000	1 210 000	%	56.659	685 573.90	0.36
1.50 % Amadeus IT Group SA (MTN) 2020/2025*	EUR	800 000		600 000	%	126.69	1 013 520.00	0.53
0.00 % Anllian Capital 2 Ltd (MTN) 2024/2029	EUR	1 900 000	1 900 000		%	104.885	1 992 805.50	1.04
0.00 % BNP Paribas SA 2022/2025	EUR	500 000		2 300 000	%	118.025	590 125.00	0.31
6.50 % Bundesrepublik Deutschland Bundesanleihe 1997/2027	EUR	900 000	900 000		%	110.777	996 993.00	0.52
0.50 % Cellnex Telecom SA -144A- (MTN) 2019/2028	EUR	1 000 000		4 800 000	%	103.553	1 035 530.00	0.54
0.75 % Cellnex Telecom SA 2020/2031	EUR	700 000	700 000		%	88.068	616 476.00	0.32
0.00 % Citigroup Global Markets Funding Luxembourg SCA (MTN) 2023/2028	EUR	600 000		200 000	%	101.574	609 444.00	0.32
1.00 % Citigroup Global Markets Funding Luxembourg SCA -144A- (MTN) 2024/2029	EUR	1 200 000		200 000	%	98.854	1 186 248.00	0.62
2.375 % Davide Campari-Milano NV (MTN) 2024/2029*	EUR	2 100 000	1 400 000	2 100 000	%	95.438	2 004 198.00	1.05
0.05 % Deutsche Post AG (MTN) 2017/2025	EUR	5 900 000	5 900 000		%	98.43	5 807 370.00	3.04
0.00 % Edenred (MTN) 2021/2028*	EUR	640 000		790 000	%	58.095	371 808.00	0.19
2.95 % Eni SpA (MTN) 2023/2030	EUR	700 000	700 000		%	102.063	714 441.00	0.37
3.50 % Fastighets AB Balder (MTN) 2023/2028	EUR	600 000	400 000	200 000	%	124.589	747 534.00	0.39
1.50 % Globalwafers GmbH (MTN) 2024/2029	EUR	1 000 000	1 000 000		%	93.364	933 640.00	0.49
2.125 % Groupe Bruxelles Lambert NV 2022/2025	EUR	2 800 000	2 800 000		%	99.07	2 773 960.00	1.45
0.80 % Iberdrola Finanzas SA (MTN) 2022/2027	EUR	500 000		400 000	%	110.096	550 480.00	0.29
1.125 % International Consolidated Airlines Group SA (MTN) 2021/2028	EUR	800 000		2 900 000	%	123.121	984 968.00	0.52
0.875 % LEG Immobilien SE (MTN) 2017/2025	EUR	1 000 000	3 200 000	3 800 000	%	98.356	983 560.00	0.51
0.40 % LEG Immobilien SE (MTN) 2020/2028	EUR	1 300 000	2 200 000	900 000	%	90.263	1 173 419.00	0.61
0.00 % Merrill Lynch BV 2023/2026	EUR	600 000		200 000	%	98.737	592 422.00	0.31
0.05 % MTU Aero Engines AG (MTN) 2019/2027	EUR	700 000	1 000 000	300 000	%	104.959	734 713.00	0.38
0.00 % Pirelli & C SpA (MTN) 2020/2025	EUR	300 000	300 000		%	103.185	309 555.00	0.16
1.875 % RAG-Stiftung (MTN) 2022/2029	EUR	1 000 000		500 000	%	104.756	1 047 560.00	0.55
2.875 % Saipem SpA (MTN) 2023/2029	EUR	800 000	400 000	400 000	%	144.476	1 155 808.00	0.60
1.97 % Schneider Electric SE (MTN) 2023/2030	EUR	700 000	1 800 000	1 100 000	%	127.015	889 105.00	0.46
1.625 % Schneider Electric SE (MTN) 2024/2031	EUR	1 200 000	1 200 000		%	106.117	1 273 404.00	0.67
3.50 % Simon Global Development BV 2023/2026	EUR	700 000	800 000	100 000	%	109.456	766 192.00	0.40
3.25 % Snam SpA (MTN) 2023/2028*	EUR	600 000		400 000	%	105.203	631 218.00	0.33
0.00 % SOITEC (MTN) 2020/2025	EUR	833 000	1 283 000	1 370 000	%	169.56	1 412 434.80	0.74
2.00 % SPIE SA (MTN) 2023/2028	EUR	500 000		1 000 000	%	109.387	546 935.00	0.29
5.00 % TUI AG (MTN) 2021/2028	EUR	2 200 000	2 500 000	3 700 000	%	100.516	2 211 352.00	1.16
1.95 % TUI AG (MTN) 2024/2031	EUR	900 000	900 000		%	118.405	1 065 645.00	0.56
0.00 % Unicore SA (MTN) 2020/2025	EUR	2 100 000	1 200 000		%	97.734	2 052 414.00	1.07
2.625 % Wendel SE 2023/2026	EUR	700 000		700 000	%	103.336	723 352.00	0.38
0.00 % ANA Holdings, Inc. (MTN) 2021/2031	JPY	180 000 000		190 000 000	%	109.244	1 202 941.98	0.63
0.00 % CyberAgent, Inc. (MTN) 2022/2029	JPY	50 000 000	70 000 000	20 000 000	%	102.058	312 170.34	0.16
0.00 % Daifuku Co., Ltd (MTN) 2023/2028	JPY	80 000 000	130 000 000	50 000 000	%	116.179	568 580.82	0.30
0.00 % Daiwa House Industry Co., Ltd -Reg- (MTN) 2024/2030	JPY	170 000 000	210 000 000	40 000 000	%	104.908	1 091 018.49	0.57
0.00 % Ibsiden Co., Ltd (MTN) 2024/2031	JPY	80 000 000	130 000 000	50 000 000	%	98.916	484 095.58	0.25
0.00 % INFONEER Holdings, Inc. (MTN) 2024/2029	JPY	100 000 000	160 000 000	60 000 000	%	98.863	604 795.24	0.32
0.00 % JFE Holdings, Inc. (MTN) 2023/2028	JPY	130 000 000		150 000 000	%	98.825	785 931.61	0.41
0.00 % Kansai Paint Co. Ltd (MTN) 2024/2029	JPY	110 000 000	110 000 000		%	104.441	702 810.58	0.37
0.00 % Kobe Steel Ltd (MTN) 2023/2030	JPY	60 000 000	60 000 000		%	100.714	369 671.25	0.19
0.00 % Resonac Holdings Corp. 2024/2028	JPY	110 000 000	110 000 000		%	114.531	770 708.80	0.40
0.00 % Rohm Co., Ltd (MTN) 2024/2031	JPY	110 000 000	200 000 000	90 000 000	%	95.573	643 135.51	0.34
0.00 % SBI Holdings, Inc. (MTN) 2024/2031	JPY	200 000 000	270 000 000	70 000 000	%	108.903	1 332 430.06	0.70
0.00 % Taiyo Yuden Co., Ltd (MTN) 2023/2030	JPY	80 000 000	80 000 000		%	96.805	473 764.33	0.25
0.00 % Takashimaya Co., Ltd (MTN) 2018/2028	JPY	80 000 000		60 000 000	%	126.225	617 746.01	0.32
0.00 % Tokyu Corp. (MTN) 2023/2030	JPY	100 000 000	100 000 000		%	103.456	632 892.96	0.33
1.625 % Singapore Airlines Ltd (MTN) 2020/2025	SGD	1 000 000		500 000	%	133.235	942 635.05	0.49
2.50 % Advanced Energy Industries, Inc. (MTN) 2023/2028	USD	820 000	820 000		%	108.926	858 385.46	0.45
1.125 % Akamai Technologies, Inc. (MTN) 2023/2029	USD	1 870 000	1 870 000		%	98.395	1 768 282.23	0.92
0.375 % Akamai Technologies, Inc. (MTN) 2019/2027	USD	1 725 000	450 000	3 903 000	%	100.714	1 669 613.28	0.87
0.50 % Alibaba Group Holding Ltd -144A- (MTN) 2024/2031	USD	5 721 000	5 721 000		%	106.6	5 860 924.10	3.06
3.875 % Alliant Energy Corp 2023/2026	USD	610 000	1 210 000	600 000	%	102.969	603 633.42	0.32
1.00 % Alnylam Pharmaceuticals, Inc. (MTN) 2022/2027	USD	1 080 000	400 000	1 000 000	%	106.27	1 102 989.51	0.58
6.50 % American Airlines Group, Inc. (MTN) 2020/2025	USD	1 000 000		1 110 000	%	116.833	1 122 800.18	0.59
3.625 % American Water Capital Corp. 2023/2026	USD	1 110 000	2 070 000	960 000	%	98.759	1 053 505.02	0.55
2.25 % Ascendis Pharma A/S (MTN) 2022/2028	USD	375 000	375 000		%	110.095	396 767.24	0.21
0.125 % Bentley Systems, Inc. (MTN) 2021/2026	USD	1 217 000		1 700 000	%	97.449	1 139 737.69	0.60
1.25 % BioMarin Pharmaceutical, Inc. (MTN) 2020/2027	USD	775 000	340 000	1 410 000	%	93.214	694 256.24	0.36
3.00 % Bloom Energy Corp. (MTN) 2023/2028	USD	261 000	900 000	639 000	%	139.762	350 563.39	0.18
2.50 % Bridgebio Pharma, Inc. (MTN) 2020/2027	USD	500 000	840 000	340 000	%	105.195	505 477.75	0.26
5.75 % Carnival Corp. (MTN) 2022/2027	USD	330 000	540 000	210 000	%	198.261	628 764.74	0.33
4.25 % CenterPoint Energy, Inc. 2023/2026	USD	1 120 000	1 830 000	710 000	%	102.777	1 106 243.94	0.58
3.375 % CMS Energy Corp. (MTN) 2023/2028	USD	1 190 000	1 190 000		%	103.397	1 182 474.66	0.62
3.50 % Cytokinetics, Inc. (MTN) 2022/2027	USD	550 000	550 000		%	119.734	632 873.81	0.33
0.375 % Dexcom, Inc. (MTN) 2023/2028	USD	680 000	4 066 000	3 386 000	%	89.577	585 386.05	0.31
0.00 % Dropbox, Inc. (MTN) 2021/2028	USD	1 158 000		2 865 000	%	102.36	1 139 136.54	0.60
4.125 % Duke Energy Corp. 2023/2026	USD	2 660 000	3 760 000	1 100 000	%	102.563	2 621 858.79	1.37

## DWS Invest Convertibles

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 % Enovis Corp. (MTN) 2023/2028	USD	400 000	400 000		%	106.652	409 983.09	0.21
0.125 % Etsy, Inc. (MTN) 2019/2026	USD	775 000		695 000	%	96.556	719 147.40	0.38
0.375 % Exact Sciences Corp. (MTN) 2019/2027	USD	500 000	820 000	3 740 000	%	93.093	447 325.83	0.23
0.00 % Expedia Group, Inc. (MTN) 2021/2026	USD	500 000	500 000	930 000	%	99.53	478 256.58	0.25
4.00 % FirstEnergy Corp. 2023/2026	USD	3 130 000	3 130 000		%	100.211	3 014 370.83	1.58
0.00 % Ford Motor Co. (MTN) 2021/2026	USD	887 000		3 030 000	%	96.682	824 149.86	0.43
0.00 % Goldman Sachs Finance Corp. International Ltd (MTN) 2024/2027	USD	900 000	900 000		%	121.261	1 048 819.13	0.55
1.00 % Halozyme Therapeutics, Inc. (MTN) 2022/2028	USD	1 410 000	600 000	2 170 000	%	108.239	1 466 695.06	0.77
0.00 % Hon Hai Precision Industry Co., Ltd (MTN) 2024/2029	USD	700 000	700 000		%	97.365	654 994.80	0.34
0.375 % Insulet Corp. (MTN) 2019/2026	USD	840 000		1 220 000	%	126.08	1 017 799.96	0.53
0.00 % Ionis Pharmaceuticals, Inc. (MTN) 2021/2026	USD	617 000		623 000	%	97.179	576 228.24	0.30
1.75 % Ionis Pharmaceuticals, Inc. (MTN) 2023/2028	USD	630 000	630 000		%	99.034	599 600.26	0.31
2.50 % Lenovo Group Ltd (MTN) 2022/2029	USD	1 671 000	1 666 000	1 395 000	%	131.265	2 107 959.87	1.10
1.60 % LG Chem Ltd (MTN) 2023/2030	USD	1 100 000	500 000	3 100 000	%	92.805	981 072.28	0.51
0.25 % Li Auto, Inc. (MTN) 2021/2028	USD	1 650 000	1 650 000		%	116.076	1 840 616.55	0.96
3.75 % Liberty Media Corp. (MTN) 2023/2028	USD	630 000	1 000 000	370 000	%	103.179	624 696.12	0.33
2.25 % Liberty Media Corp-Liberty Formula One (MTN) 2022/2027	USD	800 000	800 000		%	123.246	947 544.83	0.50
3.125 % Live Nation Entertainment, Inc. (MTN) 2023/2029	USD	1 087 000	3 280 000	2 193 000	%	137.094	1 432 138.23	0.75
0.50 % Lumentum Holdings, Inc. (MTN) 2022/2028	USD	1 247 000	1 247 000		%	96.885	1 161 074.11	0.61
1.50 % Lumentum Holdings, Inc. (MTN) 2023/2029	USD	660 000	770 000	110 000	%	137.932	874 874.81	0.46
1.00 % Middleby Corp. (MTN) 2020/2025	USD	920 000		570 000	%	111.116	982 429.45	0.51
1.125 % NCL Corp., Ltd (MTN) 2021/2027	USD	1 979 000	1 249 000	220 000	%	103.045	1 959 790.57	1.02
3.875 % NIO, Inc. (MTN) 2023/2029	USD	1 469 000	1 469 000		%	75.718	1 068 951.19	0.56
3.625 % Northern Oil & Gas, Inc. (MTN) 2022/2029	USD	550 000	550 000		%	115.995	613 110.71	0.32
0.25 % Nutanix, Inc. (MTN) 2021/2027	USD	610 000		590 000	%	120.902	708 761.74	0.37
0.00 % ON Semiconductor Corp. (MTN) 2021/2027	USD	440 000	440 000		%	135.873	574 543.33	0.30
0.50 % ON Semiconductor Corp. (MTN) 2023/2029	USD	633 000	6 523 000	5 890 000	%	94.694	576 053.89	0.30
2.50 % Ormat Technologies, Inc. (MTN) 2022/2027	USD	750 000		250 000	%	98.261	708 238.27	0.37
1.75 % Pebblebrook Hotel Trust (MTN) 2020/2026	USD	570 000	570 000		%	93.37	511 468.82	0.27
4.25 % PG&E Corp. 2023/2027	USD	2 260 000	2 260 000		%	108.444	2 355 325.38	1.23
0.875 % Ping An Insurance Group Co. of China Ltd (MTN) 2024/2029	USD	4 100 000	4 100 000		%	121.469	4 786 149.48	2.50
2.50 % Post Holdings, Inc. (MTN) 2022/2027	USD	849 000	350 000	401 000	%	117.158	955 909.07	0.50
2.50 % Qiagen NV (MTN) 2024/2031	USD	800 000	1 000 000	200 000	%	102.08	784 815.54	0.41
1.25 % Rapid7, Inc. (MTN) 2023/2029	USD	510 000	510 000		%	95.315	467 162.93	0.24
1.00 % Repligen Corp. (MTN) 2023/2028	USD	870 000	870 000		%	103.017	861 321.12	0.45
4.625 % Rivian Automotive, Inc. (MTN) 2023/2029	USD	1 240 000	2 720 000	1 480 000	%	101.14	1 205 262.32	0.63
1.25 % Sarepta Therapeutics, Inc. (MTN) 2022/2027	USD	1 457 000	200 000	826 000	%	109.492	1 533 129.66	0.80
2.375 % Sea Ltd (MTN) 2020/2025	USD	700 000	700 000		%	129.165	868 920.08	0.45
3.50 % Seagate HDD Cayman (MTN) 2023/2028	USD	433 000	1 790 000	1 357 000	%	121.257	504 581.89	0.26
0.50 % Shift4 Payments, Inc. (MTN) 2021/2027	USD	676 000	206 000	1 030 000	%	107.919	701 102.56	0.37
3.875 % Southern Co. 2023/2025	USD	1 900 000	3 220 000	1 320 000	%	105.273	1 922 239.71	1.00
0.00 % Spotify USA, Inc. (MTN) 2021/2026	USD	1 231 000	1 460 000	229 000	%	106.471	1 259 581.67	0.66
4.25 % Stillwater Mining Co. (MTN) 2023/2028	USD	600 000			%	93.09	536 773.70	0.28
0.00 % STMicroelectronics NV (MTN) 2020/2027*	USD	800 000		3 600 000	%	95.05	730 767.21	0.38
2.25 % Tetra Tech, Inc. (MTN) 2023/2028	USD	640 000	680 000	40 000	%	117.83	724 724.26	0.38
1.50 % TransMedics Group, Inc. (MTN) 2023/2028	USD	320 000	880 000	560 000	%	102.869	316 352.62	0.17
1.50 % Trip.com Group Ltd (MTN) 2020/2027	USD	1 333 000	1 840 000	507 000	%	108.026	1 383 870.30	0.72
0.25 % Tyler Technologies, Inc. (MTN) 2021/2026	USD	720 000		310 000	%	121.339	839 595.02	0.44
0.875 % Uber Technologies, Inc. (MTN) 2023/2028	USD	2 980 000	2 980 000		%	111.385	3 189 920.93	1.67
2.50 % Universe Trek Ltd (MTN) 2020/2025	USD	500 000	700 000	200 000	%	108.257	520 191.12	0.27
3.75 % Ventas Realty LP 2023/2026	USD	1 039 000	1 159 000	120 000	%	112.895	1 127 268.06	0.59
2.25 % Vishay Intertechnology, Inc. (MTN) 2023/2030	USD	890 000	890 000		%	90.291	772 274.00	0.40
3.50 % Wayfair, Inc. (MTN) 2023/2028	USD	700 000	700 000		%	123.652	831 832.97	0.43
3.25 % Wayfair, Inc. (MTN) 2022/2027	USD	1 092 000	357 000	560 000	%	105.44	1 106 534.55	0.58
1.25 % Workiva, Inc. (MTN) 2023/2028	USD	900 000	900 000		%	107.193	927 141.20	0.48
1.625 % Xero Investments Ltd (MTN) 2024/2031	USD	950 000	1 350 000	400 000	%	114.956	1 049 523.56	0.55
0.00 % Xiaomi Best Time International Ltd (MTN) 2020/2027	USD	900 000	900 000		%	111.867	967 567.89	0.51
0.00 % Zhen Ding Technology Holding Ltd (MTN) 2024/2029	USD	500 000	700 000	200 000	%	117.869	566 378.23	0.30
2.75 % Zillow Group, Inc. (MTN) 2020/2025	USD	250 000	250 000		%	118.564	284 858.90	0.15
0.125 % Zscaler, Inc. (MTN) 2020/2025	USD	1 300 000	1 630 000	3 130 000	%	124.268	1 552 528.59	0.81
1.50 % ZTO Express Cayman, Inc. (MTN) 2022/2027	USD	1 300 000	1 770 000	470 000	%	99.005	1 236 908.08	0.65

Securities admitted to or included in organized markets

35 367 894.45 18.49

### Interest-bearing securities

2.25 % Alarm.com Holdings, Inc. -144A- (MTN) 2024/2029	USD	855 000	855 000		%	99.275	815 723.47	0.43
1.00 % BlackLine, Inc. -144A- (MTN) 2024/2029	USD	538 000	538 000		%	107.554	556 090.90	0.29
0.25 % Coinbase Global, Inc. -144A- (MTN) 2024/2030	USD	2 630 000	3 576 000	946 000	%	107.129	2 707 695.01	1.42
1.875 % Digital Realty Trust LP -144A- (MTN) 2024/2029	USD	683 000	683 000		%	103.394	678 661.15	0.35
1.00 % Five9, Inc. -144A- (MTN) 2024/2029	USD	807 000	1 763 000	956 000	%	90.781	704 053.14	0.37
1.50 % Global Payments, Inc. -144A- (MTN) 2024/2031	USD	2 070 000	3 890 000	1 820 000	%	97.368	1 936 972.88	1.01
2.50 % Haemonetics Corp. -144A- (MTN) 2024/2029	USD	830 000	830 000		%	98.039	782 012.89	0.41
1.50 % iRhythm Technologies, Inc. -144A- (MTN) 2024/2029	USD	610 000	610 000		%	96.144	563 623.34	0.29
3.125 % Jazz Investments I Ltd -144A- (MTN) 2024/2030	USD	1 105 000	1 105 000		%	108.68	1 154 114.38	0.60
0.25 % JD.com, Inc. -144A- (MTN) 2024/2029	USD	2 440 000	2 440 000		%	105.579	2 475 735.91	1.29
3.125 % Liberty Broadband Corp. -144A- 2024/2054	USD	900 000	900 000		%	112.578	973 717.52	0.51

## DWS Invest Convertibles

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 % Live Nation Entertainment, Inc. -144A- (MTN) 2024/2030	USD	413 000	413 000		%	101.167	401 537.28	0.21
0.625 % Lyft, Inc. -144A- (MTN) 2024/2029	USD	600 000	600 000		%	96.01	553 610.94	0.29
0.00 % MARA Holdings, Inc. -144A- (MTN) 2024/2031	USD	700 000	700 000		%	83.626	562 569.66	0.29
3.00 % Merit Medical Systems, Inc. -144A- (MTN) 2023/2029	USD	866 000	610 000	483 000	%	125.884	1 047 672.08	0.55
1.75 % Meritage Homes Corp. -144A- 2024/2028	USD	600 000	600 000		%	98.294	566 780.90	0.30
0.75 % Microchip Technology, Inc. -144A- (MTN) 2024/2030	USD	1 303 000	2 453 000	1 150 000	%	92.161	1 154 060.40	0.60
0.00 % MicroStrategy, Inc. -144A- (MTN) 2024/2029	USD	1 650 000	1 650 000		%	82.777	1 312 594.48	0.69
1.25 % MKS Instruments, Inc. -144A- (MTN) 2024/2030	USD	1 253 000	1 603 000	350 000	%	96.684	1 164 240.29	0.61
3.00 % MP Materials Corp. -144A- (MTN) 2024/2030	USD	870 000	870 000		%	104.751	875 819.03	0.46
3.00 % NextEra Energy Capital Holdings, Inc. -144A- 2024/2027	USD	1 120 000	2 000 000	880 000	%	116.579	1 254 802.26	0.66
0.00 % NextEra Energy Partners LP -144A- (MTN) 2020/2025	USD	2 170 000	800 000		%	94.299	1 966 544.44	1.03
0.00 % Quanta Computer, Inc. (MTN) 2024/2029	USD	1 000 000	1 000 000		%	104.456	1 003 853.50	0.52
4.125 % Rexford Industrial Realty LP -144A- (MTN) 2024/2029	USD	1 104 000	1 104 000		%	97.053	1 029 710.12	0.54
3.625 % Rivian Automotive, Inc. (MTN) 2023/2030	USD	1 293 000	1 553 000	260 000	%	89.233	1 108 819.78	0.58
0.50 % Snap, Inc. -144A- (MTN) 2024/2030	USD	810 000	810 000		%	85.558	666 012.82	0.35
4.50 % Southern Co. -144A- 2024/2027	USD	920 000	920 000		%	104.573	924 579.67	0.48
0.75 % Trip.com Group Ltd -144A- (MTN) 2024/2029	USD	1 639 000	1 639 000		%	123.048	1 938 163.71	1.01
5.00 % UGI Corp -144A- 2024/2028	USD	730 000	730 000		%	113.381	795 426.56	0.42
4.375 % WEC Energy Group, Inc. -144A- (MTN) 2024/2029	USD	1 804 000	1 804 000		%	108.054	1 873 330.17	0.98
3.125 % Welltower OP LLC -144A- (MTN) 2024/2029	USD	1 079 000	1 519 000	440 000	%	112.856	1 170 261.84	0.61
4.50 % Wynn Macau Ltd -144A- (MTN) 2023/2029	USD	675 000	675 000		%	100.063	649 103.93	0.34
<b>Unlisted securities</b>							<b>5 839 621.38</b>	<b>3.05</b>
<b>Interest-bearing securities</b>								
2.00 % Exact Sciences Corp. -144A- (MTN) 2023/2030	USD	600 000	430 000	130 000	%	102.973	593 760.85	0.31
1.25 % Guidewire Software, Inc. -144A- (MTN) 2024/2029	USD	730 000	730 000		%	98.752	692 796.53	0.36
1.375 % Itron, Inc. -144A- (MTN) 2024/2030	USD	810 000	810 000		%	106.596	829 779.83	0.43
2.50 % NextEra Energy Partners LP -144A- 2022/2026	USD	1 000 000	1 000 000		%	94.364	906 866.35	0.48
0.00 % Snowflake, Inc. -144A- 2024/2027	USD	1 200 000	1 200 000		%	119.959	1 383 410.37	0.72
0.00 % Snowflake, Inc. -144A- (MTN) 2024/2029	USD	1 257 000	1 257 000		%	118.625	1 433 007.45	0.75
<b>Total securities portfolio</b>							<b>185 126 027.98</b>	<b>96.77</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>684 876.05</b>	<b>0.36</b>
Receivables/payables								
<b>Option contracts</b>								
<b>Equity options</b>								
Call ASML Holding NV 12/2025 800 EUR (DB)	Count	24	25	1			125 160.00	0.07
Call on Ford Motor Co. 01/2026 1182 USD (DB)	Count	980	980				62 630.33	0.03
Call on ING Groep NV 12/2025 15 EUR (DB)	Count	1300	1300				154 050.00	0.08
Call on Vonovia SE 06/2026 36 EUR (DB)	Count	612	612				98 838.00	0.05
<b>Options on equity indices</b>								
Call on Russell 2000 Index 12/2025 2 400 USD (DB)	Count	9	14	5			112 656.74	0.06
Call on S&P 500 Index 09/2025 5 800 USD (DB)	Count	3	6	3			131 540.98	0.07
<b>Currency derivatives</b>							<b>-5 427 277.01</b>	<b>-2.84</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 14.8 million							-207 409.48	-0.11
GBP/EUR 0.1 million							944.36	0.00
JPY/EUR 189.5 million							-16 604.21	-0.01
SEK/EUR 0.1 million							-47.35	0.00
USD/EUR 32.3 million							361 636.22	0.19
<b>Closed positions</b>								
CHF/EUR 0.1 million							106.13	0.00
USD/EUR 0.5 million							5 348.44	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 0.1 million							149.60	0.00
EUR/HKD 0.1 million							-411.34	0.00
EUR/JPY 1 645.8 million							-78 416.61	-0.04
EUR/SGD 0.6 million							-5 416.44	0.00
EUR/USD 140.2 million							-5 005 573.14	-2.62

## DWS Invest Convertibles

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
<b>Closed positions</b>								
EUR/AUD 0.8 million							2 816.34	0.00
EUR/HKD 9.0 million							-44 174.71	-0.02
EUR/JPY 123.4 million							-28 181.45	-0.01
EUR/USD 26.0 million							-412 138.07	-0.22
<b>Cash at bank</b>							<b>10 119 309.92</b>	<b>5.29</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						9 031 715.18	4.72
Deposits in other EU/EEA currencies								
Swedish krona	SEK	430 543					37 475.92	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	6 818					4 075.76	0.00
British pound	GBP	396					478.29	0.00
Hong Kong dollar	HKD	206 411					25 551.94	0.02
Japanese yen	JPY	6 193 659					37 889.76	0.02
Swiss franc	CHF	51 671					54 897.36	0.03
Singapore dollar	SGD	8 795					6 222.29	0.00
South Korean won	KRW	4 214 260					2 751.10	0.00
U.S. dollar	USD	955 488					918 252.32	0.48
<b>Other assets</b>							<b>1 056 806.72</b>	<b>0.55</b>
Prepaid placement fee**							1 755.47	0.00
Interest receivable							1 054 021.97	0.55
Receivables from exceeding the expense cap							862.62	0.00
Other receivables							166.66	0.00
<b>Receivables from share certificate transactions</b>							<b>46 082.08</b>	<b>0.02</b>
<b>Total assets***</b>							<b>197 404 151.19</b>	<b>103.18</b>
<b>Other liabilities</b>								
Liabilities from cost items							-291 520.45	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-2 931.04</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-6 092 776.94</b>	<b>-3.18</b>
<b>Net assets</b>							<b>191 311 374.25</b>	<b>100.00</b>

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

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

## DWS Invest Convertibles

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH	CHF	138.45
Class CHF LCH	CHF	104.36
Class FC	EUR	205.36
Class FC(CE)	EUR	183.64
Class FD	EUR	118.04
Class LC (CE)	EUR	145.16
Class LC	EUR	181.93
Class LD	EUR	168.36
Class NC	EUR	166.90
Class PFC	EUR	108.60
Class TFC	EUR	108.90
Class TFD	EUR	105.54
Class GBP DH RD	GBP	194.86
Class SEK FCH	SEK	1 127.54
Class SEK LCH	SEK	1 090.38
Class USD FCH	USD	229.13
Class USD LCH	USD	208.83
Class USD TFCH	USD	125.45
<b>Number of shares outstanding</b>		
Class CHF FCH	Count	75 872.351
Class CHF LCH	Count	38 875.760
Class FC	Count	173 564.458
Class FC(CE)	Count	108 149.240
Class FD	Count	4 401.000
Class LC (CE)	Count	3 762.000
Class LC	Count	431 226.011
Class LD	Count	62 748.434
Class NC	Count	78 786.882
Class PFC	Count	2 809.000
Class TFC	Count	2 046.831
Class TFD	Count	98.687
Class GBP DH RD	Count	408.247
Class SEK FCH	Count	115.000
Class SEK LCH	Count	11.000
Class USD FCH	Count	46 669.058
Class USD LCH	Count	28 831.989
Class USD TFCH	Count	3 278.000

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

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value

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

Lowest market risk exposure	%	2.343
Highest market risk exposure	%	3.560
Average market risk exposure	%	2.826

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 1.4, 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 269 295 060.54 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.



## DWS Invest Convertibles

### Market abbreviations

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

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

### Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
1.50 % Amadeus IT Group SA (MTN) 2020/2025	EUR	300 000	380 070.00	
2.375 % Davide Campari-Milano NV (MTN) 2024/2029	EUR	2 000 000	1 908 760.00	
0.00 % Edenred (MTN) 2021/2028	EUR	408 177	237 130.43	
3.25 % Snam SpA (MTN) 2023/2028	EUR	500 000	526 015.00	
0.00 % STMicroelectronics NV (MTN) 2020/2027	USD	600 000	548 075.40	

#### Total receivables from securities loans

**3 600 050.83 3 600 050.83**

#### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Bofa Securities Europe SA EQ, Goldman Sachs Bank Europe SE EQ

#### Total collateral pledged by third parties for securities loans

**EUR 3 943 773.56**

thereof:

Bonds	EUR	36 151.77
Equities	EUR	3 907 621.79

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	= EUR	1
Swiss franc	CHF	0.941230	= EUR	1
British pound	GBP	0.828826	= EUR	1
Hong Kong dollar	HKD	8.078104	= EUR	1
Japanese yen	JPY	163.465240	= EUR	1
South Korean won	KRW	1531.846040	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
Singapore dollar	SGD	1.413431	= EUR	1
U.S. dollar	USD	1.040550	= 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.
- \*\* 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 Convertibles

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	2 248 175.12
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	88 180.65
3. Income from securities loans . . . . .	EUR	52 593.51
4. Deduction for foreign withholding tax . . . . .	EUR	-2 570.63
5. Other income . . . . .	EUR	14 026.30
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 400 404.95</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 846 538.04
thereof:		
Basic management fee . . . . .	EUR	-1 818 069.09
Income from expense cap. . . . .	EUR	-5 825.90
Administration fee . . . . .	EUR	-22 643.05
2. Auditing, legal and publication costs . . . . .	EUR	-42 086.77
3. Taxe d'abonnement . . . . .	EUR	-88 113.77
4. Other expenses . . . . .	EUR	-122 461.68
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-15 778.04
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-2 391.45
Other . . . . .	EUR	-104 292.19
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 099 200.26</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>301 204.69</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	16 096 924.76
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>16 096 924.76</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>16 398 129.45</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.80% p.a.,	Class CHF LCH 1.35% p.a.,
Class FC 0.78% p.a.,	Class FC(CE) 0.79% p.a.,
Class FD 0.78% p.a.,	Class LC 1.32% p.a.,
Class LC (CE) 1.35% p.a.,	Class LD 1.32% p.a.,
Class NC 1.72% p.a.,	Class PFC 1.55% p.a.,
Class RC (CE) 0.17% p.a.,	Class TFC 0.77% p.a.,
Class TFD 0.78% p.a.,	Class GBP DH RD 0.80% p.a.,
Class SEK FCH 0.78% p.a.,	Class SEK LCH 1.37% p.a.,
Class USD FCH 0.81% p.a.,	Class USD LCH 1.35% p.a.,
Class USD TFCH 0.79% p.a.,	

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

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

Class CHF FCH 0.010% p.a.,	Class CHF LCH 0.010% p.a.,
Class FC 0.010% p.a.,	Class FC(CE) 0.010% p.a.,
Class FD 0.010% p.a.,	Class LC 0.010% p.a.,
Class LC (CE) 0.010% p.a.,	Class LD 0.010% p.a.,
Class NC 0.010% p.a.,	Class PFC 0.010% p.a.,
Class RC (CE) 0.011% p.a.,	Class TFC 0.010% p.a.,
Class TFD 0.010% p.a.,	Class GBP DH RD 0.010% p.a.,
Class SEK FCH 0.010% p.a.,	Class SEK LCH 0.010% p.a.,
Class USD FCH 0.011% p.a.,	Class USD LCH 0.010% p.a.,
Class USD TFCH 0.010% 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 34 592.95.

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

### Statement of changes in net assets 2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>274 106 178.60</b>
1. Distribution for the previous year . . . . .	EUR	-10 150.08
2. Net outflows <sup>2</sup> . . . . .	EUR	-93 107 153.04
3. Income adjustment . . . . .	EUR	3 605 087.29
4. Net investment income . . . . .	EUR	301 204.69
5. Realized gains/losses . . . . .	EUR	16 096 924.76
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-9 680 717.97
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>191 311 374.25</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 331.38 or the benefit of the fund's assets.

### Summary of gains/losses 2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>16 096 924.76</b>
from:		
Securities transactions . . . . .	EUR	11 834 474.24
(Forward) currency transactions . . . . .	EUR	2 860 346.99
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	1 402 103.53

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

## DWS Invest Convertibles

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC (CE)

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.96

#### 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 7, 2025	EUR	0.47

#### 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 7, 2025	EUR	3.57

#### Class GBP DH RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	1.47

#### 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			2022			
2024	EUR	191 311 374.25		Class CHF FCH	CHF	131.85
2023	EUR	274 106 178.60		Class CHF LCH	CHF	100.41
2022	EUR	584 839 928.87		Class FC	EUR	186.72
Net asset value per share at the end of the fiscal year				Class FC(CE)	EUR	161.49
2024	Class CHF FCH	CHF	138.45	Class FD	EUR	109.46
	Class CHF LCH	CHF	104.36	Class LC (CE)	EUR	129.01
	Class FC	EUR	205.36	Class LC	EUR	167.24
	Class FC(CE)	EUR	183.64	Class LD	EUR	157.64
	Class FD	EUR	118.04	Class NC	EUR	154.66
	Class LC (CE)	EUR	145.16	Class PFC	EUR	99.68
	Class LC	EUR	181.93	Class RC (CE)	EUR	117.86
	Class LD	EUR	168.36	Class TFC	EUR	99.01
	Class NC	EUR	166.90	Class TFD	EUR	97.87
	Class PFC	EUR	108.60	Class GBP DH RD	GBP	175.75
	Class RC (CE)	EUR	-	Class SEK FCH	SEK	1 045.73
	Class TFC	EUR	108.90	Class SEK LCH	SEK	1 004.60
	Class TFD	EUR	105.54	Class USD FCH	USD	200.89
	Class GBP DH RD	GBP	194.86	Class USD LCH	USD	185.36
	Class SEK FCH	SEK	1 127.54	Class USD TFCH	USD	109.95
	Class SEK LCH	SEK	1 090.38			
	Class USD FCH	USD	229.13			
	Class USD LCH	USD	208.83			
	Class USD TFCH	USD	125.45			
2023	Class CHF FCH	CHF	135.08			
	Class CHF LCH	CHF	102.34			
	Class FC	EUR	195.29			
	Class FC(CE)	EUR	166.00			
	Class FD	EUR	112.42			
	Class LC (CE)	EUR	131.93			
	Class LC	EUR	173.94			
	Class LD	EUR	161.02			
	Class NC	EUR	160.22			
	Class PFC	EUR	104.16			
	Class RC (CE)	EUR	121.64			
	Class TFC	EUR	103.55			
	Class TFD	EUR	100.52			
	Class GBP DH RD	GBP	183.10			
	Class SEK FCH	SEK	1 075.71			
	Class SEK LCH	SEK	1 045.41			
	Class USD FCH	USD	214.31			
	Class USD LCH	USD	196.26			
	Class USD TFCH	USD	117.29			

### 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 2.35% of all transactions. The total volume was EUR 20 524 886.16.

### 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 swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

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

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

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

# Annual report

## DWS Invest Corporate Green Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Corporate Green Bonds seeks to generate sustained capital appreciation. To achieve this, the sub-fund invests in interest-bearing debt instruments that are issued by public, private and public-private issuers worldwide, which finance special projects relating to environmental, social and corporate governance (ESG) issues.\* 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 action. These include, for example, projects in the area of renewable energy, energy-efficient construction, as well as public transport.

The sub-fund DWS Invest Corporate Green Bonds recorded an appreciation of 5.5% per share (LD share class; BVI method) in the last twelve months through the end of December 2024, and thus outperformed its benchmark, which returned 5.0% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this back-

### DWS Invest Corporate Green Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1873225616	5.5%	-0.2%	-0.7%
Class FD	LU1873225533	5.8%	0.5%	0.5%
Class IC	LU2922060624	-0.3% <sup>1</sup>	–	–
Class LC	LU1982200609	5.5%	-0.2%	-0.7%
Class ND	LU1914384265	5.1%	-1.4%	-2.6%
Class TFC	LU1956017633	5.7%	0.4%	0.3%
Class XC	LU2922060541	0.6% <sup>1</sup>	–	–
Class XD	LU1873225707	6.1%	1.3%	2.0%
Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped		5.0%	-3.0%	-1.0%

<sup>1</sup> Class IC launched on December 2, 2024 / Class XC launched on November 15, 2024

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

As of: December 31, 2024

drop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds,

especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The sub-fund continued to invest predominantly in green bonds of international issuers. DWS has developed specific green bond guidelines that form the basis of bond selection. A check was carried out to determine whether the bond complied with the green bond principles, which are voluntary guidelines for minimum standards regarding transparency, disclosure and reporting for the issue of green bonds. These were defined by various banks, issuers, investors and environmental organizations to promote integrity in the market. With regard to the issuer structure, the investment focus was on corporate bonds and financials (bonds issued by financial service providers). Selection included ensuring that the bonds comply with DWS sustainability criteria. Companies from contro-

versial 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).

The better performance of the sub-fund DWS Invest Corporate Green Bonds relative to the reference portfolio was due to issuer selection factors. For example, during 2024, the sub-fund invested disproportionately highly in non-financial companies that performed better than the non-financial companies in the benchmark. The bonds from the utilities sector in particular made a contribution. Several risks were also identified in good time, thus ensuring that detrimental investments from the water utilities sector were avoided. In addition, bonds in the portfolio with a low investment-grade rating range of BBB-/Baa3 and BBB/Baa2 achieved above-average results. Another positive factor was the active duration management, especially the somewhat shorter duration at the beginning of 2024.

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

**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) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest Corporate Green Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	297 294 165.16	97.72
Central governments	1 478 450.00	0.49
<b>Total bonds</b>	<b>298 772 615.16</b>	<b>98.21</b>
<b>2. Derivatives</b>	<b>125 888.29</b>	<b>0.04</b>
<b>3. Cash at bank</b>	<b>826 739.71</b>	<b>0.27</b>
<b>4. Other assets</b>	<b>4 436 964.49</b>	<b>1.46</b>
<b>5. Receivables from share certificate transactions</b>	<b>307 118.61</b>	<b>0.10</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-238 886.66</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-10 997.68</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>304 219 441.92</b>	<b>100.00</b>

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



# DWS Invest Corporate Green Bonds

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>297 725 555.16</b>	<b>97.87</b>
<b>Interest-bearing securities</b>								
4.125 % A.P. Moller - Maersk A/S 2024/2036	EUR	2 270 000	2 820 000	550 000	%	105.702	2 399 435.40	0.79
5.00 % AZA SpA 2024/perpetual*	EUR	2 200 000	2 200 000		%	103.397	2 274 734.00	0.75
4.00 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	2 400 000	1 000 000	100 000	%	103.12	2 474 880.00	0.81
3.00 % ABN AMRO Bank NV (MTN) 2024/2031	EUR	2 400 000	3 400 000	1 000 000	%	99.658	2 391 792.00	0.79
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	1 700 000		1 300 000	%	100.904	1 715 368.00	0.56
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031	EUR	2 500 000	2 000 000		%	106.518	2 662 950.00	0.88
3.875 % ACEA SpA (MTN) 2023/2031	EUR	1 000 000	500 000	600 000	%	103.612	1 036 120.00	0.34
2.75 % Achmea Bank NV (MTN) 2024/2027	EUR	700 000	700 000		%	99.822	698 754.00	0.23
1.625 % Aeroporti di Roma SpA (MTN) 2020/2029	EUR	3 600 000	2 000 000	200 000	%	94.915	3 416 940.00	1.12
4.625 % AIA Group Ltd (MTN) 2024/2035*	EUR	750 000	750 000		%	103.029	772 717.50	0.25
0.50 % AIB Group PLC (MTN) 2021/2027*	EUR	400 000		100 000	%	95.739	382 956.00	0.13
3.625 % AIB Group PLC 2022/2026*	EUR	600 000		130 000	%	100.318	601 908.00	0.20
5.25 % AIB Group PLC (MTN) 2023/2031*	EUR	1 300 000		520 000	%	109.919	1 428 947.00	0.47
4.50 % Alliander NV 2024/perpetual*	EUR	990 000	990 000		%	103.977	1 029 372.30	0.34
3.45 % Amprion GmbH (MTN) 2022/2027	EUR	600 000		400 000	%	101.542	609 252.00	0.20
3.875 % Amprion GmbH (MTN) 2023/2028	EUR	700 000		200 000	%	102.866	720 062.00	0.24
3.625 % Amprion GmbH (MTN) 2024/2031	EUR	500 000	500 000		%	102.155	510 775.00	0.17
4.00 % Amprion GmbH (MTN) 2024/2044	EUR	1 000 000	1 000 000		%	101.186	1 011 860.00	0.33
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	1 800 000	1 800 000		%	100.932	1 816 776.00	0.60
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	1 470 000	1 470 000		%	100.455	1 476 688.50	0.49
3.75 % AP Moller - Maersk A/S (MTN) 2024/2032	EUR	1 500 000	1 500 000		%	103.495	1 552 425.00	0.51
2.25 % ASML Holding NV (MTN) 2022/2032	EUR	3 000 000	3 500 000	1 700 000	%	96.968	2 909 040.00	0.96
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032	EUR	1 000 000		200 000	%	112.974	1 129 740.00	0.37
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	430 000			%	111.303	478 602.90	0.16
3.212 % Assicurazioni Generali SpA (MTN) 2024/2029	EUR	500 000	1 300 000	800 000	%	101.412	507 060.00	0.17
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	1 670 000	1 820 000	150 000	%	101.378	1 693 012.60	0.56
1.375 % AXA SA (MTN) 2021/2041*	EUR	500 000		100 000	%	86.767	433 835.00	0.14
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2019/2026	EUR	1 600 000		200 000	%	97.515	1 560 240.00	0.51
1.125 % Banco de Sabadell SA (MTN) 2020/2027*	EUR	1 400 000		100 000	%	98.032	1 372 448.00	0.45
5.125 % Banco de Sabadell SA (MTN) 2022/2028*	EUR	200 000			%	105.711	211 422.00	0.07
5.00 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	800 000		100 000	%	106.194	849 552.00	0.28
3.50 % Banco de Sabadell SA (MTN) 2024/2031*	EUR	1 400 000	1 400 000		%	100.288	1 404 032.00	0.46
0.30 % Banco Santander SA (MTN) 2019/2026	EUR	1 100 000		100 000	%	95.926	1 055 186.00	0.35
1.125 % Banco Santander SA (MTN) 2020/2027	EUR	1 600 000		200 000	%	96.042	1 536 672.00	0.51
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	636 000	636 000		%	102.157	649 718.52	0.21
1.375 % Bank of Ireland Group PLC (MTN) 2021/2031*	EUR	800 000		100 000	%	97.148	777 184.00	0.26
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028*	EUR	390 000			%	104.807	408 747.30	0.13
4.625 % Bank of Ireland Group PLC (MTN) 2023/2029*	EUR	1 700 000	2 000 000	300 000	%	105.399	1 791 783.00	0.59
3.50 % Bank of Nova Scotia (MTN) 2024/2029	EUR	2 000 000	2 430 000	430 000	%	101.743	2 034 860.00	0.67
0.625 % Bankinter SA (MTN) 2020/2027	EUR	1 300 000		100 000	%	94.396	1 227 148.00	0.40
0.10 % Banque Federative du Credit Mutuel SA (MTN) 2020/2027	EUR	700 000		100 000	%	92.555	647 885.00	0.21
0.25 % Banque Federative du Credit Mutuel SA (MTN) 2021/2028	EUR	1 500 000		300 000	%	91.042	1 365 630.00	0.45
1.375 % Bayerische Landesbank (MTN) 2021/2032*	EUR	3 600 000	3 600 000		%	93.333	3 359 988.00	1.10
0.50 % Berlin Hyp AG (MTN) 2019/2029	EUR	1 400 000		100 000	%	88.986	1 245 804.00	0.41
0.375 % BNP Paribas SA (MTN) 2020/2027*	EUR	1 800 000		200 000	%	95.488	1 718 784.00	0.57
4.25 % BNP Paribas SA (MTN) 2023/2031*	EUR	1 800 000		500 000	%	104.295	1 877 310.00	0.62
4.25 % Brambles Finance PLC (MTN) 2023/2031	EUR	500 000	1 600 000	1 100 000	%	105.817	529 085.00	0.17
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2030	EUR	500 000			%	89.05	445 250.00	0.15
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	880 000		100 000	%	104.516	919 740.80	0.30
3.75 % Cadent Finance PLC (MTN) 2024/2033	EUR	2 300 000	2 720 000	420 000	%	100.844	2 319 412.00	0.76
3.625 % Caisse Francaise de Financement Local SA (MTN) 2023/2029	EUR	1 000 000	1 000 000		%	103.32	1 033 200.00	0.34
0.75 % Caisse Nationale de Reassurance Mutuelle Agricole Groupama (MTN) 2021/2028	EUR	1 400 000		100 000	%	91.655	1 283 170.00	0.42
0.375 % CaixaBank SA (MTN) 2020/2026*	EUR	1 200 000		100 000	%	97.854	1 174 248.00	0.39
0.50 % CaixaBank SA (MTN) 2021/2029*	EUR	400 000		100 000	%	92.436	369 744.00	0.12
1.25 % CaixaBank SA (MTN) 2021/2031*	EUR	2 000 000	1 100 000	100 000	%	97.48	1 949 600.00	0.64
3.75 % CaixaBank SA (MTN) 2022/2029	EUR	800 000			%	103.843	830 744.00	0.27
3.375 % Cie de Saint-Gobain SA (MTN) 2024/2030	EUR	1 400 000	1 500 000	100 000	%	101.207	1 416 898.00	0.47
3.00 % Commerzbank AG (MTN) 2022/2027*	EUR	500 000		100 000	%	100.218	501 090.00	0.16
5.25 % Commerzbank AG (MTN) 2023/2029*	EUR	500 000			%	106.135	530 675.00	0.17
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	1 600 000	1 600 000		%	99.637	1 594 192.00	0.52
4.266 % Commonwealth Bank of Australia (MTN) 2024/2034*	EUR	1 000 000	1 000 000		%	103.198	1 031 980.00	0.34
4.125 % Covivio Hotels SACA (MTN) 2024/2033	EUR	800 000	800 000		%	101.458	811 664.00	0.27
0.375 % Credit Agricole SA (MTN) 2019/2025	EUR	1 000 000	1 700 000	700 000	%	98.16	981 600.00	0.32
4.375 % Credit Agricole SA (MTN) 2023/2033	EUR	2 000 000	2 000 000		%	105.64	2 112 800.00	0.69
4.25 % Credit Mutuel Arkea SA (MTN) 2022/2032	EUR	400 000			%	104.616	418 464.00	0.14
3.309 % Credit Mutuel Arkea SA (MTN) 2024/2034	EUR	800 000	800 000		%	99.001	792 008.00	0.26
0.75 % Danske Bank A/S (MTN) 2021/2029*	EUR	1 500 000		500 000	%	92.692	1 390 380.00	0.46
1.375 % Danske Bank A/S (MTN) 2022/2027*	EUR	640 000		100 000	%	98.379	629 625.60	0.21

## DWS Invest Corporate Green 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
4.125 % Danske Bank A/S (MTN) 2023/2031*	EUR	1 800 000	2 000 000	200 000	%	105.217	1 893 906.00	0.62
4.75 % Danske Bank A/S (MTN) 2023/2030*	EUR	1 460 000		100 000	%	106.725	1 558 185.00	0.51
4.50 % Danske Bank A/S (MTN) 2023/2028*	EUR	600 000			%	104.239	625 434.00	0.21
3.25 % Deutsche Bank AG (MTN) 2022/2028*	EUR	600 000			%	100.16	600 960.00	0.20
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	1 200 000		100 000	%	97.013	1 164 156.00	0.38
4.375 % Deutsche Pfandbriefbank AG (MTN) 2022/2026	EUR	600 000		100 000	%	100.241	601 446.00	0.20
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	717 000	717 000		%	99.848	715 910.16	0.24
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	2 000 000	1 000 000		%	91.325	1 826 500.00	0.60
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	1 000 000	3 032 000	2 032 000	%	101.09	1 010 900.00	0.33
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	900 000		100 000	%	99.624	896 616.00	0.29
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	1 400 000	500 000	100 000	%	83.51	1 169 140.00	0.38
3.625 % DNB Bank ASA (MTN) 2023/2027*	EUR	670 000		100 000	%	100.871	675 835.70	0.22
4.00 % DNB Bank ASA (MTN) 2023/2029*	EUR	500 000		1 000 000	%	103.532	517 660.00	0.17
4.50 % DNB Bank ASA (MTN) 2023/2028*	EUR	3 000 000	1 200 000	200 000	%	103.869	3 116 070.00	1.02
3.00 % DNB Bank ASA (MTN) 2024/2030*	EUR	3 345 000	3 345 000		%	99.497	3 328 174.65	1.09
4.50 % DS Smith PLC (MTN) 2023/2030	EUR	3 000 000	3 000 000		%	105.417	3 162 510.00	1.04
3.75 % E.ON SE (MTN) 2023/2029	EUR	400 000		590 000	%	103.647	414 588.00	0.14
4.00 % E.ON SE (MTN) 2023/2033	EUR	1 080 000		100 000	%	104.539	1 129 021.20	0.37
4.125 % E.ON SE (MTN) 2024/2044	EUR	980 000	1 780 000	800 000	%	101.555	995 239.00	0.33
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	1 500 000	1 000 000	920 000	%	105.763	1 586 445.00	0.52
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054*	EUR	1 700 000	1 700 000		%	102.427	1 741 259.00	0.57
4.625 % EDP SA 2024/2054*	EUR	4 000 000	6 100 000	2 100 000	%	101.961	4 078 440.00	1.34
3.50 % EDP Servicios Financieros Espana SA (MTN) 2024/2030	EUR	430 000	430 000		%	101.569	436 746.70	0.14
4.75 % Electricite de France SA (MTN) 2024/2044	EUR	1 400 000	1 400 000		%	105.025	1 470 350.00	0.48
3.75 % Elia Transmission Belgium SA 2024/2036	EUR	1 000 000	1 500 000	500 000	%	101.753	1 017 530.00	0.33
1.875 % Engie SA 2021/perpetual*	EUR	2 200 000	1 000 000	200 000	%	88.253	1 941 566.00	0.64
4.50 % Engie SA (MTN) 2023/2042	EUR	1 000 000		1 500 000	%	105.36	1 053 600.00	0.35
3.875 % Engie SA (MTN) 2023/2033	EUR	1 000 000		500 000	%	102.943	1 029 430.00	0.34
4.25 % Engie SA (MTN) 2024/2044	EUR	900 000	1 000 000	100 000	%	102.257	920 313.00	0.30
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	2 670 000	2 670 000		%	106.521	2 844 110.70	0.93
3.65 % Equinix Europe 2 Financing Corp LLC (MTN) 2024/2033	EUR	1 597 000	1 597 000		%	100.528	1 605 432.16	0.53
4.00 % Eurobank SA (MTN) 2024/2030*	EUR	1 430 000	1 430 000		%	102.142	1 460 630.60	0.48
1.113 % Eurogrid GmbH (MTN) 2020/2032	EUR	2 200 000		200 000	%	85.845	1 888 590.00	0.62
3.915 % Eurogrid GmbH (MTN) 2024/2034	EUR	1 500 000	2 400 000	900 000	%	103.417	1 551 255.00	0.51
2.25 % Evonik Industries AG (MTN) 2022/2027	EUR	900 000		100 000	%	98.707	888 363.00	0.29
0.25 % FLUVIUS System Operator CVBA (MTN) 2020/2030	EUR	900 000		100 000	%	84.556	761 004.00	0.25
2.375 % Forvia SE (MTN) 2021/2029	EUR	1 100 000		100 000	%	89.956	989 516.00	0.33
4.875 % H&M Finance BV (MTN) 2023/2031	EUR	870 000		100 000	%	107.25	933 075.00	0.31
3.95 % Heidelberg Materials AG (MTN) 2024/2034	EUR	1 914 000	1 914 000		%	102.514	1 962 117.96	0.65
1.575 % Iberdrola Finanzas SA 2021/perpetual*	EUR	1 100 000	500 000		%	94.355	1 037 905.00	0.34
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*	EUR	1 300 000		100 000	%	103.402	1 344 226.00	0.44
4.247 % Iberdrola Finanzas SA (MTN) 2024/perpetual*	EUR	2 000 000	2 000 000		%	101.426	2 028 520.00	0.67
1.45 % Iberdrola International BV 2021/perpetual*	EUR	900 000		100 000	%	96.241	866 169.00	0.28
1.825 % Iberdrola International BV 2021/perpetual*	EUR	2 000 000	1 000 000	180 000	%	91.048	1 820 960.00	0.60
1.00 % ICADE (MTN) 2022/2030	EUR	900 000		100 000	%	87.998	791 982.00	0.26
2.50 % ING Groep NV (MTN) 2018/2030	EUR	2 000 000		500 000	%	96.423	1 928 460.00	0.63
4.125 % ING Groep NV 2022/2033*	EUR	1 600 000	1 000 000		%	101.952	1 631 232.00	0.54
3.375 % ING Groep NV (MTN) 2024/2032*	EUR	1 500 000	1 500 000		%	99.664	1 494 960.00	0.49
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	2 620 000	2 820 000	200 000	%	102.192	2 677 430.40	0.88
1.50 % Iren SpA (MTN) 2017/2027	EUR	1 100 000		100 000	%	97.248	1 069 728.00	0.35
4.25 % Johnson Controls International plc 2023/2035	EUR	3 000 000	3 000 000		%	106.775	3 203 250.00	1.05
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	1 840 000		200 000	%	104.601	1 924 658.40	0.63
4.875 % Jyske Bank A/S (MTN) 2023/2029*	EUR	870 000		100 000	%	105.469	917 580.30	0.30
0.375 % KBC Group NV (MTN) 2020/2027*	EUR	2 000 000		200 000	%	96.755	1 935 100.00	0.64
3.75 % KBC Group NV (MTN) 2024/2032	EUR	2 300 000	2 500 000	200 000	%	102.974	2 368 402.00	0.78
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	1 500 000		100 000	%	97.032	1 455 480.00	0.48
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	600 000			%	95.783	574 698.00	0.19
3.50 % Lloyds Banking Group PLC (MTN) 2024/2030*	EUR	966 000	966 000		%	101.188	977 476.08	0.32
2.00 % Logisor Financing Sarl (MTN) 2022/2034	EUR	500 000		1 500 000	%	85.068	425 340.00	0.14
0.75 % Mercedes-Benz Group AG (MTN) 2021/2033	EUR	300 000		1 700 000	%	82.407	247 221.00	0.08
3.49 % Mizuho Financial Group, Inc. (MTN) 2022/2027	EUR	1 400 000		100 000	%	101.768	1 424 752.00	0.47
4.608 % Mizuho Financial Group, Inc. (MTN) 2023/2030	EUR	1 100 000		250 000	%	106.899	1 175 889.00	0.39
2.125 % National Australia Bank Ltd (MTN) 2022/2028	EUR	740 000		100 000	%	97.843	724 038.20	0.24
3.125 % National Australia Bank Ltd (MTN) 2024/2030	EUR	3 389 000	3 389 000		%	100.739	3 414 044.71	1.12
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	1 480 000	1 480 000		%	102.8	1 521 440.00	0.50
3.875 % National Grid PLC (MTN) 2023/2029	EUR	590 000		100 000	%	103.143	608 543.70	0.20
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	1 000 000		100 000	%	91.182	911 820.00	0.30
3.673 % NatWest Group PLC (MTN) 2024/2031*	EUR	457 000	457 000		%	102.098	466 587.86	0.15
5.25 % NN Group NV (MTN) 2022/2043*	EUR	910 000		100 000	%	107.745	980 479.50	0.32
6.00 % NN Group NV (MTN) 2023/2043*	EUR	700 000		100 000	%	112.523	787 661.00	0.26
0.375 % Nordea Bank Abp (MTN) 2019/2026	EUR	500 000		100 000	%	96.931	484 655.00	0.16
0.50 % Nordea Bank Abp (MTN) 2021/2031	EUR	510 000		100 000	%	85.549	436 299.90	0.14
1.125 % Nordea Bank Abp (MTN) 2022/2027	EUR	620 000		100 000	%	96.536	598 523.20	0.20
4.875 % Nordea Bank Abp (MTN) 2023/2034*	EUR	1 140 000		100 000	%	105.284	1 200 237.60	0.39
3.00 % Nordea Bank Abp (MTN) 2024/2031	EUR	755 000	755 000		%	98.946	747 042.30	0.25
3.359 % NTT Finance Corp. (MTN) 2024/2031	EUR	2 750 000	3 000 000	250 000	%	101.259	2 784 622.50	0.92
3.50 % Oncor Electric Delivery Co. LLC -Reg- (MTN) 2024/2031	EUR	3 000 000	3 000 000		%	101.742	3 052 260.00	1.00
0.625 % OP Corporate Bank plc (MTN) 2022/2027	EUR	1 100 000		100 000	%	94.287	1 037 157.00	0.34

## DWS Invest Corporate Green 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
3.625 % Orsted AS (MTN) 2023/2028	EUR	1 400 000		100 000	%	100.684	1 409 576.00	0.46
4.25 % Permanent TSB Group Holdings PLC (MTN) 2024/2030*	EUR	1 590 000	1 690 000	100 000	%	103.125	1 639 687.50	0.54
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	1 116 000	1 116 000		%	103.625	1 156 455.00	0.38
0.625 % PostNL NV (MTN) 2019/2026	EUR	900 000		300 000	%	96.413	867 717.00	0.29
1.625 % Prologis International Funding II SA (MTN) 2020/2032	EUR	300 000		200 000	%	88.257	264 771.00	0.09
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	2 650 000	1 000 000	150 000	%	101.54	2 690 810.00	0.88
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	1 180 000		100 000	%	107.329	1 266 482.20	0.42
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	1 000 000	3 000 000	2 000 000	%	105.129	1 051 290.00	0.35
4.125 % Proximus SADP (MTN) 2023/2033	EUR	800 000		700 000	%	105.493	843 944.00	0.28
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	1 600 000		200 000	%	96.01	1 536 160.00	0.51
1.375 % Raiffeisen Bank International AG 2021/2033*	EUR	400 000		100 000	%	91.483	365 932.00	0.12
3.375 % Redeia Corp. SA (MTN) 2024/2032	EUR	2 000 000	2 000 000		%	100.405	2 008 100.00	0.66
4.625 % Redeia Corp., SA 2023/perpetual*	EUR	3 200 000	1 700 000	200 000	%	102.925	3 293 600.00	1.08
3.50 % RTE Reseau de Transport d'Electricite SADIR (MTN) 2024/2036	EUR	3 000 000	4 200 000	1 200 000	%	99.708	2 991 240.00	0.98
3.375 % Scottish Hydro Electric Transmission PLC (MTN) 2024/2032	EUR	1 969 000	1 969 000		%	100.426	1 977 387.94	0.65
3.75 % SLP Finance Sarl (MTN) 2022/2027	EUR	1 200 000	1 300 000	100 000	%	101.565	1 218 780.00	0.40
0.75 % Skandinaviska Enskilda Banken AB (MTN) 2022/2027	EUR	1 500 000		200 000	%	94.694	1 420 410.00	0.47
4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	1 010 000		100 000	%	105.152	1 062 035.20	0.35
3.125 % SKF AB (MTN) 2022/2028	EUR	2 000 000	720 000	100 000	%	100.968	2 019 360.00	0.66
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	772 000	772 000		%	101.685	785 008.20	0.26
3.807 % Smurfit Kappa Treasury ULC -Reg- 2024/2036	EUR	721 000	721 000		%	101.838	734 251.98	0.24
4.75 % Societe Generale SA (MTN) 2023/2029*	EUR	2 000 000	2 000 000		%	104.53	2 090 600.00	0.69
0.875 % Société Générale SA (MTN) 2020/2028*	EUR	1 200 000		100 000	%	93.955	1 127 460.00	0.37
2.875 % SSE PLC (MTN) 2022/2029	EUR	2 400 000	1 000 000	100 000	%	99.884	2 397 216.00	0.79
4.375 % Stellantis NV (MTN) 2023/2030	EUR	1 500 000	1 500 000		%	104.246	1 563 690.00	0.51
3.75 % Stellantis NV (MTN) 2024/2036	EUR	340 000	340 000		%	97.574	331 751.60	0.11
5.00 % Suez SACA (MTN) 2022/2032	EUR	2 400 000	1 000 000	100 000	%	109.39	2 625 360.00	0.86
0.00 % Svenska Handelsbanken AB (MTN) 2020/2027	EUR	1 100 000		100 000	%	92.201	1 014 211.00	0.33
3.75 % Svenska Handelsbanken AB (MTN) 2024/2034	EUR	1 500 000	3 730 000	2 230 000	%	103.891	1 558 365.00	0.51
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	2 250 000	2 250 000		%	100.648	2 264 580.00	0.74
0.30 % Swedbank AB (MTN) 2021/2027*	EUR	1 560 000			%	96.524	1 505 774.40	0.50
3.375 % Swedbank AB (MTN) 2024/2030	EUR	795 000	795 000		%	102.208	812 553.60	0.27
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	900 000		100 000	%	84.32	758 880.00	0.25
1.75 % Talanx AG 2021/2042*	EUR	2 300 000		200 000	%	87.115	2 003 645.00	0.66
3.698 % Telecom Italia SpA (MTN) 2024/2032	EUR	2 000 000	2 200 000	200 000	%	102.269	2 045 380.00	0.67
2.502 % Telefonica Europe BV 2020/perpetual*	EUR	900 000		100 000	%	97.546	877 914.00	0.29
7.125 % Telefonica Europe BV 2022/perpetual*	EUR	700 000			%	110.306	772 142.00	0.25
5.752 % Telefonica Europe BV 2024/perpetual*	EUR	1 000 000	3 500 000	2 500 000	%	107.146	1 071 460.00	0.35
1.375 % Telia Co. AB 2020/2081*	EUR	1 400 000	1 000 000	100 000	%	97.304	1 362 256.00	0.45
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	2 000 000	1 500 000		%	112.247	2 244 940.00	0.74
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual*	EUR	1 760 000		100 000	%	96.143	1 692 116.80	0.56
3.875 % Terna - Rete Elettrica Nazionale (MTN) 2023/2033	EUR	1 000 000	1 000 000		%	103.402	1 034 020.00	0.34
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual*	EUR	1 650 000	3 020 000	1 370 000	%	103.392	1 705 968.00	0.56
4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030	EUR	900 000		100 000	%	103.683	933 147.00	0.31
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	2 100 000	2 100 000		%	100.82	2 117 220.00	0.70
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	1 000 000	1 000 000		%	99.763	997 630.00	0.33
2.375 % UNIQA Insurance Group AG 2021/2041*	EUR	2 000 000		200 000	%	88.199	1 763 980.00	0.58
0.50 % UPM-Kymmene Oyj (MTN) 2021/2031	EUR	1 700 000	790 000	100 000	%	85.432	1 452 344.00	0.48
2.25 % UPM-Kymmene Oyj (MTN) 2022/2029	EUR	350 000			%	97.224	340 284.00	0.11
3.375 % UPM-Kymmene Oyj (MTN) 2024/2034	EUR	1 039 000	1 039 000		%	99.635	1 035 207.65	0.34
5.875 % Valeo SE (MTN) 2023/2029	EUR	800 000		1100 000	%	106.758	854 064.00	0.28
4.50 % Valeo SE (MTN) 2024/2030	EUR	1 900 000	2 000 000	100 000	%	99.985	1 899 715.00	0.62
4.00 % Vesteda Finance BV (MTN) 2024/2032	EUR	1 700 000	1 850 000	150 000	%	103.193	1 754 281.00	0.58
0.25 % VF Corp. (MTN) 2020/2028	EUR	1 400 000		100 000	%	89.098	1 247 372.00	0.41
4.25 % VF Corp. (MTN) 2023/2029	EUR	500 000		1130 000	%	100.054	500 270.00	0.16
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	2 700 000	2 700 000		%	100.179	2 704 833.00	0.89
4.25 % Volkswagen International Finance NV (MTN) 2022/2028	EUR	2 300 000	2 500 000	200 000	%	102.63	2 360 490.00	0.78
7.875 % Volkswagen International Finance NV 2023/ perpetual*	EUR	2 500 000	3 000 000	500 000	%	111.713	2 792 825.00	0.92
0.625 % Vonovia SE (MTN) 2021/2031	EUR	3 000 000	1 600 000	200 000	%	84.528	2 535 840.00	0.83
5.00 % Vonovia SE (MTN) 2022/2030	EUR	1 800 000		200 000	%	108.518	1 953 324.00	0.64
4.75 % ZF Europe Finance BV (MTN) 2024/2029	EUR	500 000	1 400 000	900 000	%	97.448	487 240.00	0.16
1.50 % CaixaBank SA (MTN) 2021/2026*	GBP	500 000			%	96.708	583 403.26	0.19
2.057 % NatWest Group PLC (MTN) 2021/2028*	GBP	1 400 000		100 000	%	92.081	1 555 372.82	0.51
2.50 % Orsted AS 2021/3021*	GBP	400 000		1100 000	%	73.902	356 658.54	0.12
1.125 % Realty Income Corp. (MTN) 2021/2027	GBP	600 000		100 000	%	90.677	656 424.58	0.22
2.47 % ABN AMRO Bank NV (MTN) 2021/2029*	USD	2 300 000		200 000	%	90.136	1 992 338.20	0.65
1.106 % Cooperatieve Rabobank UA -Reg- (MTN) 2021/2027*	USD	750 000		250 000	%	95.726	689 966.68	0.23
5.778 % Mizuho Financial Group, Inc. (MTN) 2023/2029*	USD	1 240 000		200 000	%	102.376	1 219 991.45	0.40
2.30 % Norfolk Southern Corp. (MTN) 2021/2031	USD	900 000		100 000	%	85.814	742 228.46	0.24

## DWS Invest Corporate Green 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
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030	USD	900 000		100 000	%	92.03	795 992.32	0.26
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	900 000		100 000	%	95.035	821 983.37	0.27
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	350 000			%	105.7	355 533.05	0.12
5.50 % Verizon Communications, Inc. 2024/2054	USD	1 420 000	2 120 000	700 000	%	96.461	1 316 367.19	0.43
3.85 % Welltower OP LLC (MTN) 2022/2032	USD	580 000			%	91.698	511 122.27	0.17
<b>Securities admitted to or included in organized markets</b>							<b>1 047 060.00</b>	<b>0.34</b>
<b>Interest-bearing securities</b>								
5.125 % Engie SA 2024/perpetual*	EUR	1 000 000	4 400 000	3 400 000	%	104.706	1 047 060.00	0.34
<b>Total securities portfolio</b>							<b>298 772 615.16</b>	<b>98.21</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>287 435.43</b>	<b>0.09</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (DB)	Count	-7	300	307			27 440.00	0.01
Germany Federal Republic Bonds 5 year 03/2025 (DB)	Count	-41		41			60 270.00	0.02
Germany Federal Republic Notes 10 year 03/2025 (DB)	Count	-72	1 319	1 391			66 732.71	0.02
UK Treasury Notes 03/2025 (DB)	Count	-13		13			46 620.14	0.01
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	-8		8			17 538.80	0.00
US Treasury Notes 30 year Futures 03/2025 (DB)	Count	-22		22			50 874.53	0.02
US Treasury Notes 5 year Futures 03/2025 (DB)	Count	-52		52			17 959.25	0.01
<b>Currency derivatives</b>							<b>-161 547.14</b>	<b>-0.05</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 2.6 million							-26 526.92	-0.01
EUR/USD 9.1 million							-134 125.48	-0.04
<b>Closed positions</b>								
EUR/GBP 0.1 million							-372.43	0.00
EUR/USD 0.3 million							-522.31	0.00
<b>Cash at bank</b>							<b>826 739.71</b>	<b>0.27</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						612 925.82	0.20
Deposits in non-EU/EEA currencies								
British pound	GBP	29 401					35 473.75	0.01
U.S. dollar	USD	185 572					178 340.14	0.06
<b>Other assets</b>							<b>4 436 964.49</b>	<b>1.46</b>
Interest receivable							4 434 989.80	1.46
Receivables from exceeding the expense cap							1 974.60	0.00
Other receivables							0.09	0.00
<b>Receivables from share certificate transactions</b>							<b>307 118.61</b>	<b>0.10</b>
<b>Total assets**</b>							<b>304 630 873.40</b>	<b>100.13</b>
<b>Other liabilities</b>								
Liabilities from cost items							-238 886.66	-0.08
<b>Liabilities from share certificate transactions</b>							<b>-10 997.68</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-411 431.48</b>	<b>-0.13</b>
<b>Net assets</b>							<b>304 219 441.92</b>	<b>100.00</b>

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

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

## DWS Invest Corporate Green Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FD .....	EUR	99.51
Class IC .....	EUR	99.71
Class LC .....	EUR	101.56
Class LD .....	EUR	98.97
Class ND .....	EUR	98.43
Class TFC .....	EUR	103.77
Class XC .....	EUR	100.57
Class XD .....	EUR	100.12
<b>Number of shares outstanding</b>		
Class FD .....	Count	100.000
Class IC .....	Count	100.000
Class LC .....	Count	35 478.326
Class LD .....	Count	2 218 659.739
Class ND .....	Count	5 959.000
Class TFC .....	Count	668 276.587
Class XC .....	Count	100.000
Class XD .....	Count	110 622.104

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

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

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

Lowest market risk exposure	%	78.694
Highest market risk exposure	%	126.699
Average market risk exposure	%	107.141

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 27 573 461.22 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Commerzbank AG, Crédit Agricole CIB and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 30, 2024

British pound .....	GBP	0.828826	= EUR	1
U.S. dollar .....	USD	1.040550	= EUR	1

### Notes on valuation

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

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

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

### Footnotes

\* Floating interest rate.

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

## DWS Invest Corporate Green Bonds

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	9 968 867.04
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	63 376.13
3. Other income . . . . .	EUR	340.39
<b>Total income . . . . .</b>	<b>EUR</b>	<b>10 032 583.56</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 901 759.62
thereof:		
Basic management fee . . . . .	EUR	-1 875 215.40
Income from expense cap. . . . .	EUR	1 256.70
Administration fee . . . . .	EUR	-27 800.92
2. Depository fee . . . . .	EUR	-19 637.45
3. Auditing, legal and publication costs . . . . .	EUR	-30 887.38
4. Taxe d'abonnement . . . . .	EUR	-155 100.97
5. Other expenses . . . . .	EUR	-50 531.81
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 157 917.23</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>7 874 666.33</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	1 072 644.76
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 072 644.76</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>8 947 311.09</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FD 0.57% p.a.,	Class IC 0.07% <sup>2</sup> ,
Class LC 0.79% p.a.,	Class LD 0.79% p.a.,
Class ND 1.19% p.a.,	Class TFC 0.59% p.a.,
Class XC 0.07% <sup>2</sup> ,	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.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 47 884.63.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>218 499 768.21</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-2 725 151.39
2. Net inflows . . . . .	EUR	72 709 407.58
3. Income adjustment . . . . .	EUR	-359 926.56
4. Net investment income . . . . .	EUR	7 874 666.33
5. Realized gains/losses . . . . .	EUR	1 072 644.76
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	7 148 032.99
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>304 219 441.92</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>1 072 644.76</b>
from:		
Securities transactions . . . . .	EUR	773 894.39
(Forward) currency transactions . . . . .	EUR	-1 114 634.03
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	1 413 384.40

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

### Details on the distribution policy\*

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.43

#### 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 7, 2025	EUR	2.19

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.80

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.71

\* Additional information is provided in the sales prospectus.

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

## DWS Invest Corporate Green Bonds

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

Net assets at the end of the fiscal year			
2024	EUR	304 219 441.92	
2023	EUR	218 499 768.21	
2022	EUR	149 536 700.05	
Net asset value per share at the end of the fiscal year			
2024	Class FD	EUR	99.51
	Class IC	EUR	99.71
	Class LC	EUR	101.56
	Class LD	EUR	98.97
	Class ND	EUR	98.43
	Class TFC	EUR	103.77
	Class XC	EUR	100.57
	Class XD	EUR	100.12
2023	Class FD	EUR	95.82
	Class IC	EUR	-
	Class LC	EUR	96.24
	Class LD	EUR	95.33
	Class ND	EUR	94.82
	Class TFC	EUR	98.13
	Class XC	EUR	-
	Class XD	EUR	96.44
2022	Class FD	EUR	89.54
	Class IC	EUR	-
	Class LC	EUR	88.54
	Class LD	EUR	89.28
	Class ND	EUR	89.16
	Class TFC	EUR	90.09
	Class XC	EUR	-
	Class XD	EUR	89.83

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.75% of all transactions. The total volume was EUR 20 818 305.13.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

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

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



# Annual report

## DWS Invest Corporate Hybrid Bonds

### Investment objective and performance in the reporting period

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

In the 2024 fiscal year, the sub-fund DWS Invest Corporate Hybrid Bonds achieved an appreciation of 8.6% per share (LC share class, in euro; BVI method).

### Investment policy in the reporting period

In line with its investment policy, the portfolio management invested largely in corporate

### DWS Invest Corporate Hybrid Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1245923484	8.6%	-1.2%	1.5%
Class FC	LU1245923302	8.9%	-0.3%	3.0%
Class FC10	LU2112817668	9.1%	0.3%	4.7% <sup>1</sup>
Class FD	LU1576724287	8.9%	-0.3%	3.1%
Class LD	LU1245923641	8.6%	-1.2%	1.5%
Class TFC	LU1663846050	8.9%	-0.3%	3.0%
Class TFD	LU1663847967	8.9%	-0.3%	3.0%
Class XC	LU1292896948	9.4%	1.0%	5.3%
Class XD	LU1292897086	9.4%	1.0%	5.4%
Class CHF FCH <sup>2</sup>	LU1292896518	6.2%	-5.2%	-2.7%
Class CHF LCH <sup>2</sup>	LU1292896609	5.8%	-6.0%	-4.1%
Class SGD LDMH <sup>3</sup>	LU1532502355	8.4%	1.3%	6.3%
Class USD FCH <sup>4</sup>	LU1292896781	10.6%	5.5%	11.4%
Class USD FCH50 <sup>4</sup>	LU2628678976	11.0%	19.4% <sup>1</sup>	–
Class USD FDH <sup>4</sup>	LU1532502272	10.6%	5.4%	11.5%
Class USD FDQH <sup>4</sup>	LU1550205394	10.6%	5.5%	11.5%
Class USD LCH <sup>4</sup>	LU1292896864	10.3%	4.5%	9.7%
Class USD LDMH <sup>4</sup>	LU1532502439	10.3%	4.4%	10.0%

<sup>1</sup> Class FC10 launched on February 28, 2020 / Class USD FCH50 launched on June 15, 2023

<sup>2</sup> In CHF

<sup>3</sup> In SGD

<sup>4</sup> In USD

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

Past performance is not a guide to future results.

As of: December 31, 2024

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 French and German – issues.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end



of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

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

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest Corporate Hybrid Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	268 196 598.37	94.91
<b>Total bonds</b>	<b>268 196 598.37</b>	<b>94.91</b>
<b>2. Derivatives</b>	<b>-947 718.40</b>	<b>-0.33</b>
<b>3. Cash at bank</b>	<b>11 085 356.94</b>	<b>3.92</b>
<b>4. Other assets</b>	<b>4 137 348.46</b>	<b>1.47</b>
<b>5. Receivables from share certificate transactions</b>	<b>1 027 021.57</b>	<b>0.36</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-223 827.10</b>	<b>-0.08</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-701 851.64</b>	<b>-0.25</b>
<b>III. Net assets</b>	<b>282 572 928.20</b>	<b>100.00</b>

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

## DWS Invest Corporate Hybrid Bonds

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>252 211 274.06</b>	<b>89.25</b>
<b>Interest-bearing securities</b>								
5.00 % A2A SpA 2024/perpetual***	EUR	1 834 000	1 834 000		%	103.397	1 896 300.98	0.67
4.87 % Abertis Infraestructuras Finance BV 2024/perpetual*	EUR	800 000	800 000		%	102.591	820 728.00	0.29
4.875 % Accor SA 2024/perpetual*	EUR	3 000 000	3 000 000		%	101.696	3 050 880.00	1.08
1.625 % Alliander NV 2018/perpetual*	EUR	575 000			%	99.009	569 301.75	0.20
4.50 % Alliander NV 2024/perpetual*	EUR	2 324 000	2 324 000		%	103.977	2 416 425.48	0.86
5.868 % Alstom SA 2024/perpetual*	EUR	4 200 000	4 200 000		%	104.98	4 409 160.00	1.56
7.125 % APA Infrastructure Ltd (MTN) 2023/2083*	EUR	740 000	1 000 000	1 500 000	%	110.271	816 005.40	0.29
1.50 % Arkema SA 2020/perpetual*	EUR	800 000			%	97.294	778 352.00	0.28
4.80 % Arkema SA (MTN) 2024/perpetual*	EUR	3 200 000	3 200 000		%	103.223	3 303 136.00	1.17
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	4 450 000		3 000 000	%	96.553	4 296 608.50	1.52
3.125 % Bayer AG 2019/2079*	EUR	2 400 000			%	94.333	2 263 992.00	0.80
5.50 % Bayer AG 2024/2054*	EUR	6 900 000	6 900 000		%	100.07	6 904 830.00	2.44
3.625 % BP Capital Markets PLC 2020/perpetual*	EUR	3 250 000		1 500 000	%	98.543	3 202 647.50	1.13
5.125 % British Telecommunications PLC (MTN) 2024/2054*	EUR	540 000	2 540 000	2 000 000	%	103.815	560 601.00	0.20
0.95 % Deutsche Bahn Finance GmbH 2019/perpetual*	EUR	1 200 000	500 000		%	98.938	1 187 256.00	0.42
1.60 % Deutsche Bahn Finance GmbH 2019/perpetual*	EUR	700 000			%	89.468	626 276.00	0.22
1.25 % Deutsche Boerse AG 2020/2047*	EUR	200 000			%	95.33	190 660.00	0.07
2.00 % Deutsche Boerse AG 2022/2048*	EUR	2 800 000	1 600 000		%	95.285	2 667 980.00	0.94
1.875 % EDP - Energias de Portugal SA 2021/2081*	EUR	700 000	700 000	1 400 000	%	97.705	683 935.00	0.24
4.625 % EDP SA 2024/2054*	EUR	1 300 000	1 300 000		%	101.961	1 325 493.00	0.47
5.375 % Electricite de France SA (MTN) 2013/perpetual*	EUR	700 000			%	100.025	700 175.00	0.25
5.00 % Electricite de France SA (MTN) 2014/perpetual*	EUR	100 000		1 400 000	%	101.06	101 060.00	0.04
3.00 % Electricite de France SA 2019/perpetual*	EUR	1 800 000			%	96.822	1 742 796.00	0.62
3.375 % Electricite de France SA 2020/perpetual*	EUR	2 000 000			%	93.455	1 869 100.00	0.66
2.625 % Electricite de France SA 2021/perpetual*	EUR	800 000			%	94.79	758 320.00	0.27
7.50 % Electricite de France SA (MTN) 2022/2029*	EUR	1 200 000			%	110.531	1 326 372.00	0.47
3.75 % ELM BV for Firmenich International SA 2020/perpetual*	EUR	6 610 000	2 100 000		%	99.986	6 609 074.60	2.34
1.625 % EnBW Energie Baden-Wuerttemberg AG 2019/2079*	EUR	6 200 000			%	94.969	5 888 078.00	2.08
1.875 % EnBW Energie Baden-Wuerttemberg AG 2020/2080*	EUR	2 100 000			%	97.735	2 052 435.00	0.73
5.25 % EnBW Energie Baden-Wuerttemberg AG 2024/2084*	EUR	3 300 000	3 300 000		%	105.443	3 479 619.00	1.23
3.375 % Enel SpA 2018/perpetual*	EUR	4 900 000			%	99.577	4 879 273.00	1.73
2.25 % Enel SpA 2020/perpetual*	EUR	1 890 000			%	97.146	1 836 059.40	0.65
1.875 % Enel SpA 2021/perpetual*	EUR	3 380 000			%	87.742	2 965 679.60	1.05
6.375 % Enel SpA (MTN) 2023/perpetual*	EUR	1 040 000			%	107.462	1 117 604.80	0.40
6.625 % Enel SpA (MTN) 2023/perpetual*	EUR	630 000			%	111.794	704 302.20	0.25
1.50 % Engie SA 2020/perpetual*	EUR	1 900 000			%	92.476	1 757 044.00	0.62
1.875 % Engie SA 2021/perpetual*	EUR	400 000			%	88.253	353 012.00	0.12
2.625 % Eni SpA 2020/perpetual*	EUR	1 740 000			%	99.134	1 724 931.60	0.61
3.375 % Eni SpA 2020/perpetual*	EUR	4 300 000			%	97.182	4 178 826.00	1.48
2.00 % Eni SpA 2021/perpetual*	EUR	2 960 000			%	96.275	2 849 740.00	1.01
2.75 % Eni SpA 2021/perpetual*	EUR	2 080 000			%	93.169	1 937 915.20	0.69
2.625 % Euroclear Investments SA 2018/2048*	EUR	1 400 000	500 000		%	97.565	1 365 910.00	0.48
1.375 % Euroclear Investments SA 2021/2051*	EUR	1 000 000			%	86.288	862 880.00	0.31
3.25 % Eurofins Scientific SE 2017/perpetual*	EUR	4 000 000	4 000 000		%	98.455	3 938 200.00	1.39
6.75 % Eurofins Scientific SE 2023/perpetual*	EUR	990 000		800 000	%	105.356	1 043 024.40	0.37
1.50 % Grand City Properties SA (MTN) 2020/perpetual*	EUR	1 900 000			%	95.907	1 822 233.00	0.64
3.375 % Heimstaden Bostad AB 2020/perpetual*	EUR	400 000			%	97.407	389 628.00	0.14
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	2 528 000	2 528 000		%	100.751	2 546 985.28	0.90
4.871 % Iberdrola Finanzas SA (MTN) 2024/perpetual*	EUR	700 000	1 700 000	1 000 000	%	104.722	733 054.00	0.26
2.25 % Iberdrola International BV 2020/perpetual*	EUR	4 600 000			%	93.917	4 320 182.00	1.53
2.875 % Infineon Technologies AG (MTN) 2019/perpetual*	EUR	2 400 000	2 400 000		%	99.733	2 393 592.00	0.85
3.625 % Infineon Technologies AG 2019/perpetual*	EUR	1 600 000			%	99.469	1 591 504.00	0.56
4.85 % Koninklijke FrieslandCampina NV 2024/perpetual*	EUR	3 400 000	3 400 000		%	101.518	3 451 612.00	1.22
3.125 % La Poste SA 2018/perpetual*	EUR	1 200 000	1 200 000		%	99.235	1 190 820.00	0.42
1.625 % Merck KGaA 2020/2080*	EUR	300 000			%	97.197	291 591.00	0.10
3.875 % Merck KGaA 2024/2054*	EUR	2 500 000	2 500 000		%	100.837	2 520 925.00	0.89
2.374 % Naturgy Finance BV 2021/perpetual*	EUR	900 000			%	97.3	875 700.00	0.31
6.25 % OMV AG 2015/perpetual*	EUR	100 000			%	102.79	102 790.00	0.04
2.50 % OMV AG 2020/perpetual*	EUR	1 700 000			%	98.081	1 667 377.00	0.59
2.875 % OMV AG 2020/perpetual*	EUR	3 500 000			%	94.717	3 315 095.00	1.17
5.00 % Orange SA (MTN) 2014/perpetual*	EUR	3 400 000			%	102.797	3 495 098.00	1.24
1.375 % Orange SA (MTN) 2021/perpetual*	EUR	2 600 000	2 000 000		%	90.34	2 348 840.00	0.83
5.375 % Orange SA (MTN) 2023/perpetual*	EUR	800 000			%	106.596	852 768.00	0.30
4.50 % Orange SA 2024/perpetual*	EUR	1 500 000	3 500 000	2 000 000	%	102.641	1 539 615.00	0.54
1.50 % Orsted AS 2021/3021*	EUR	260 000			%	83.916	218 181.60	0.08
5.25 % Orsted AS 2022/3022*	EUR	500 000			%	103.734	518 670.00	0.18
5.125 % Orsted AS 2024/3024*	EUR	560 000	1 060 000	500 000	%	103.982	582 299.20	0.21
4.75 % Proximus SADP 2024/perpetual*	EUR	900 000	900 000		%	99.8	898 200.00	0.32
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*	EUR	1 620 000			%	93.766	1 519 009.20	0.54
4.625 % Redeia Corp., SA 2023/perpetual*	EUR	900 000		4 500 000	%	102.925	926 325.00	0.33
4.50 % Repsol International Finance BV 2015/2075*	EUR	1 000 000	1 000 000		%	100.15	1 001 500.00	0.35
5.494 % Roquette Freres SA 2024/perpetual*	EUR	4 700 000	4 700 000		%	102.14	4 800 580.00	1.70
2.875 % SES SA 2021/perpetual*	EUR	700 000			%	94.131	658 917.00	0.23
6.00 % SES SA 2024/2054***	EUR	3 499 000	3 499 000		%	91.238	3 192 417.62	1.13

## DWS Invest Corporate 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
1.875 % Southern Co. 2021/2081*	EUR	8 810 000	1 000 000		%	94.042	8 285 100.20	2.93
4.00 % SSE PLC 2022/perpetual*	EUR	6 860 000			%	100.655	6 904 933.00	2.44
1.50 % Stedin Holding NV 2021/perpetual***	EUR	5 040 000			%	95.78	4 827 312.00	1.71
2.376 % Telefonica Europe BV 2021/perpetual*	EUR	1 200 000			%	93.304	1 119 648.00	0.40
5.752 % Telefonica Europe BV 2024/perpetual*	EUR	900 000	4 700 000	3 800 000	%	107.146	964 314.00	0.34
1.375 % Telia Co. AB 2020/2081*	EUR	430 000			%	97.304	418 407.20	0.15
2.75 % Telia Co. AB 2022/2083*	EUR	1 000 000			%	96.869	968 690.00	0.34
2.125 % TenneT Holding BV (MTN) 2022/2029	EUR	1 000 000		1 000 000	%	95.78	957 800.00	0.34
4.875 % TenneT Holding BV 2024/perpetual*	EUR	2 950 000	2 950 000		%	103.941	3 066 259.50	1.08
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual*	EUR	1 680 000	4 680 000	3 000 000	%	103.392	1 736 985.60	0.61
3.369 % TotalEnergies SE (MTN) 2016/perpetual*	EUR	2 000 000			%	99.948	1 998 960.00	0.71
2.00 % TotalEnergies SE 2020/perpetual*	EUR	3 000 000		1 000 000	%	90.674	2 720 220.00	0.96
2.125 % TotalEnergies SE 2021/perpetual*	EUR	1 630 000			%	86.687	1 412 998.10	0.50
3.25 % TotalEnergies SE 2022/perpetual*	EUR	1 210 000		1 500 000	%	89.674	1 085 055.40	0.38
4.12 % TotalEnergies SE 2023/perpetual*	EUR	817 000	817 000		%	101.151	826 403.67	0.29
4.50 % TotalEnergies SE 2024/perpetual*	EUR	2 437 000	2 437 000		%	101.918	2 483 741.66	0.88
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual*	EUR	3 300 000	2 000 000		%	98.609	3 254 097.00	1.15
7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual*	EUR	4 200 000	1 000 000		%	109.441	4 596 522.00	1.63
5.993 % Veolia Environnement SA 2023/perpetual*	EUR	300 000		1 000 000	%	107.116	321 348.00	0.11
3.875 % Volkswagen International Finance NV 2017/perpetual*	EUR	1 800 000			%	97.675	1 758 150.00	0.62
4.625 % Volkswagen International Finance NV 2018/perpetual*	EUR	1 600 000	1 600 000		%	98.407	1 574 512.00	0.56
3.50 % Volkswagen International Finance NV 2020/perpetual*	EUR	3 400 000	1 000 000		%	99.588	3 385 992.00	1.20
3.875 % Volkswagen International Finance NV 2020/perpetual*	EUR	2 400 000			%	93.383	2 241 192.00	0.79
3.748 % Volkswagen International Finance NV 2022/perpetual*	EUR	1 800 000			%	96.681	1 740 258.00	0.62
4.375 % Volkswagen International Finance NV 2022/perpetual*	EUR	3 100 000			%	92.237	2 859 347.00	1.01
7.50 % Volkswagen International Finance NV 2023/perpetual*	EUR	2 500 000	1 900 000		%	107.739	2 693 475.00	0.95
7.875 % Volkswagen International Finance NV 2023/perpetual*	EUR	300 000			%	111.713	335 139.00	0.12
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual*	EUR	2 500 000	2 000 000		%	93.077	2 326 925.00	0.82
0.84 % Wintershall Dea Finance BV (MTN) 2019/2025	EUR	2 000 000			%	98.445	1 968 900.00	0.70
2.499 % Wintershall Dea Finance BV 2021/perpetual*	EUR	1 000 000	1 000 000		%	97.035	970 350.00	0.34
4.25 % BP Capital Markets PLC 2020/perpetual*	GBP	3 860 000			%	96.457	4 492 183.61	1.59
6.00 % BP Capital Markets PLC 2024/perpetual*	GBP	1 544 000	1 544 000		%	99.658	1 856 504.07	0.66
8.375 % British Telecommunications PLC (MTN) 2023/2083*	GBP	890 000		2 000 000	%	106.977	1 148 727.09	0.41
6.50 % Centrica PLC 2024/2055*	GBP	370 000	1 370 000	1 000 000	%	101.557	453 365.04	0.16
2.50 % Orsted AS 2021/3021*	GBP	4 530 000	1 000 000		%	73.902	4 039 157.96	1.43
6.875 % Vattenfall AB 2023/2083*	GBP	1 040 000			%	102.636	1 287 862.51	0.46
6.875 % Aptiv PLC Via Aptiv Global Financing DAC 2024/2054*	USD	4 200 000	4 200 000		%	97.563	3 937 960.74	1.39
4.875 % BP Capital Markets PLC 2020/perpetual*	USD	170 000			%	95.833	156 567.26	0.06
6.125 % BP Capital Markets PLC 2024/perpetual*	USD	2 880 000	2 880 000		%	98.582	2 728 519.47	0.97
6.45 % BP Capital Markets PLC 2024/perpetual*	USD	1 310 000	3 310 000	2 000 000	%	103.101	1 297 989.32	0.46
6.70 % CenterPoint Energy, Inc. 2024/2055*	USD	4 400 000	4 400 000		%	99.781	4 219 271.51	1.49
7.00 % Dominion Energy, Inc. 2024/2054*	USD	2 240 000	2 240 000		%	105.697	2 275 346.93	0.81
6.45 % Duke Energy Corp. 2024/2054*	USD	1 500 000	1 500 000		%	101.519	1 463 442.07	0.52
6.25 % Enbridge, Inc. 2018/2078*	USD	500 000			%	98.885	475 157.26	0.17
6.65 % Evergy, Inc. 2024/2055*	USD	2 300 000	2 300 000		%	100.333	2 217 729.53	0.78
6.75 % NextEra Energy Capital Holdings, Inc. 2024/2054*	USD	1 300 000	1 300 000		%	102.795	1 284 258.03	0.45
6.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*	USD	400 000			%	90.037	346 113.03	0.12
4.75 % Scentre Group Trust 2 -Reg- 2020/2080*	USD	1 000 000	1 000 000		%	98.912	950 573.99	0.34
<b>Securities admitted to or included in organized markets</b>							<b>15 985 324.31</b>	<b>5.66</b>
<b>Interest-bearing securities</b>								
5.125 % Engie SA 2024/perpetual*	EUR	6 000 000	6 000 000		%	104.706	6 282 360.00	2.23
4.50 % SNAM SPA 2024/perpetual*	EUR	5 800 000	5 800 000		%	102.312	5 934 096.00	2.10
7.375 % Electricite de France SA (MTN) 2024/perpetual*	GBP	1 500 000	1 500 000		%	101.899	1 844 155.87	0.65
0.00 % CVS Health Corp. 2024/2055*	USD	2 000 000	2 000 000		%	100.138	1 924 712.44	0.68
<b>Total securities portfolio</b>							<b>268 196 598.37</b>	<b>94.91</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-161 953.20</b>	<b>-0.05</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 6.4 million							-89 219.40	-0.04
SGD/EUR 1.6 million							2 177.27	0.00
USD/EUR 41.4 million							461 436.47	0.17

## DWS Invest Corporate 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
<b>Closed positions</b>								
USD/EUR 1.9 million .....							-3 760.54	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 13.9 million .....							-138 643.16	-0.04
EUR/USD 24.1 million .....							-393 943.84	-0.14
<b>Swaps</b>								
Receivables/payables							<b>-785 765.20</b>	<b>-0.28</b>
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 1% / 20/12/2029 (OTC) (GS) .....	Count	10 000 000	10 000 000				-785 765.20	-0.28
<b>Cash at bank</b>								
							<b>11 085 356.94</b>	<b>3.92</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						2 001 139.47	0.71
Deposits in other EU/EEA currencies								
Swedish krona .....	SEK	540					46.99	0.00
Deposits in non-EU/EEA currencies								
British pound .....	GBP	598 951					722 649.62	0.26
Swiss franc .....	CHF	150 484					159 880.58	0.06
Singapore dollar .....	SGD	14 182					10 033.67	0.00
U.S. dollar .....	USD	160 920					154 649.01	0.05
<b>Time deposits</b>								
EUR deposits – (Crédit Agricole CIB) .....	EUR						7 675 000.00	2.71
GBP deposits – (Natixis SA) .....	GBP						361 957.60	0.13
<b>Other assets</b>								
Interest receivable .....							<b>4 137 348.46</b>	<b>1.47</b>
Receivables from exceeding the expense cap. ....							4 114 278.34	1.46
							23 070.12	0.01
<b>Receivables from share certificate transactions</b>								
							<b>1 027 021.57</b>	<b>0.36</b>
<b>Total assets***</b>								
							<b>284 909 939.08</b>	<b>100.83</b>
<b>Other liabilities</b>								
Liabilities from cost items .....							<b>-223 827.10</b>	<b>-0.08</b>
Additional other liabilities .....							-207 160.42	-0.07
							-16 666.68	-0.01
<b>Liabilities from share certificate transactions</b>								
							<b>-701 851.64</b>	<b>-0.25</b>
<b>Total liabilities</b>								
							<b>-2 337 010.88</b>	<b>-0.83</b>
<b>Net assets</b>								
							<b>282 572 928.20</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH .....	CHF	120.79
Class CHF LCH .....	CHF	117.34
Class FC .....	EUR	127.98
Class FC10 .....	EUR	104.69
Class FD .....	EUR	97.65
Class LC .....	EUR	124.10
Class LD .....	EUR	100.11
Class TFC .....	EUR	110.54
Class TFD .....	EUR	93.46
Class XC .....	EUR	136.50
Class XD .....	EUR	104.13
Class SGD LDMH .....	SGD	9.44
Class USD FCH50 .....	USD	119.36
Class USD FCH .....	USD	154.47
Class USD FDH .....	USD	116.31
Class USD FDQH .....	USD	103.69
Class USD LCH .....	USD	150.07
Class USD LDMH .....	USD	99.99

## DWS Invest Corporate Hybrid Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class CHF FCH .....	Count	42 338.241
Class CHF LCH .....	Count	10 277.523
Class FC .....	Count	271 582.207
Class FC10 .....	Count	182 663.000
Class FD .....	Count	8 079.977
Class LC .....	Count	370 624.630
Class LD .....	Count	48 789.557
Class TFC .....	Count	231 739.111
Class TFD .....	Count	345 695.000
Class XC .....	Count	417 826.156
Class XD .....	Count	140 235.096
Class SGD LDMH .....	Count	172 671.000
Class USD FCH50 .....	Count	100.000
Class USD FCH .....	Count	174 001.105
Class USD FDH .....	Count	11 541.172
Class USD FDQH .....	Count	84 491.418
Class USD LCH .....	Count	19 709.940
Class USD LDMH .....	Count	12 551.188

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

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value

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

Lowest market risk exposure .....	%	1.042
Highest market risk exposure .....	%	1.344
Average market risk exposure .....	%	1.180

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 50 681 322.11 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

GS = Goldman Sachs AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), Société Générale, The Bank of New York Mellon SA and Toronto Dominion Bank.

### 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
5.00 % A2A SpA 2024/perpetual* .....	EUR	1 307 000	1 351 398.79	
6.00 % SES SA 2024/2054* .....	EUR	3 399 000	3 101 179.62	
1.50 % Stedin Holding NV 2021/perpetual* .....	EUR	1 040 000	996 112.00	
<b>Total receivables from securities loans</b>			<b>5 448 690.41</b>	<b>5 448 690.41</b>
<b>Contracting parties for securities loans</b>				
Goldman Sachs Bank Europe SE EQ and Jefferies GmbH.				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>5 811 213.58</b>
thereof:				
Bonds			EUR	288 703.00
Equities			EUR	5 522 510.58

## DWS Invest Corporate Hybrid Bonds

### Exchange rates (indirect quotes)

As of December 30, 2024				
Swiss franc .....	CHF	0.941230	= EUR	1
British pound .....	GBP	0.828826	= EUR	1
Swedish krona .....	SEK	11.488507	= EUR	1
Singapore dollar .....	SGD	1.413431	= EUR	1
U.S. dollar .....	USD	1.040550	= 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	10 021 762.14
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	307 612.91
3. Income from securities loans . . . . .	EUR	17 811.27
4. Other income . . . . .	EUR	78.52
<b>Total income . . . . .</b>	<b>EUR</b>	<b>10 347 264.84</b>
<b>II. Expenses</b>		
1. Expenses from swap transactions . . . . .	EUR	-324 231.72
2. Management fee . . . . .	EUR	-1 485 770.92
thereof:		
Basic management fee . . . . .	EUR	-1 469 674.47
Income from expense cap. . . . .	EUR	27 166.59
Administration fee . . . . .	EUR	-43 263.04
3. Depositary fee . . . . .	EUR	-20 076.49
4. Auditing, legal and publication costs . . . . .	EUR	-43 903.63
5. Taxe d'abonnement . . . . .	EUR	-139 827.22
6. Other expenses . . . . .	EUR	-92 894.32
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-5 343.38
Other . . . . .	EUR	-87 550.94
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 106 704.30</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>8 240 560.54</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	1 650 466.00
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 650 466.00</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 891 026.54</b>

#### 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 0.72% 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 0.28% p.a.,
Class XD 0.28% p.a.,	Class SGD LDMH 1.04% p.a.,
Class USD FCH 0.75% p.a.,	Class USD FCH50 0.36% p.a.,
Class USD FDH 0.75% p.a.,	Class USD FDQH 0.74% 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 0.003% p.a.,	Class CHF LCH 0.002% p.a.,
Class FC 0.002% p.a.,	Class FC10 0.002% p.a.,
Class FD 0.002% p.a.,	Class LC 0.002% p.a.,
Class LD 0.002% p.a.,	Class TFC 0.002% p.a.,
Class TFD 0.003% p.a.,	Class XC 0.002% p.a.,
Class XD 0.002% p.a.,	Class SGD LDMH 0.002% p.a.
Class USD FCH 0.003% p.a.,	Class USD FCH50 0.002% p.a.,
Class USD FDH 0.002% p.a.,	Class USD FDQH 0.002% p.a.,
Class USD LCH 0.002% p.a.,	Class USD LDMH 0.002% 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 8 396.90.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>217 339 686.62</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-1 470 779.18
2. Net inflows . . . . .	EUR	42 852 950.91
3. Income adjustment . . . . .	EUR	-273 449.98
4. Net investment income . . . . .	EUR	8 240 560.54
5. Realized gains/losses . . . . .	EUR	1 650 466.00
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	14 233 493.29
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>282 572 928.20</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>1 650 466.00</b>
from:		
Securities transactions . . . . .	EUR	1 499 321.89
(Forward) currency transactions . . . . .	EUR	557 776.46
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	-406 632.35

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



## DWS Invest Corporate Hybrid Bonds

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC10

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.75

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.53

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.63

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.37

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.03
Interim distribution	February 16, 2024	SGD	0.03
Interim distribution	March 18, 2024	SGD	0.03
Interim distribution	April 17, 2024	SGD	0.03
Interim distribution	May 21, 2024	SGD	0.03
Interim distribution	June 18, 2024	SGD	0.03
Interim distribution	July 16, 2024	SGD	0.03
Interim distribution	August 16, 2024	SGD	0.03
Interim distribution	September 17, 2024	SGD	0.03
Interim distribution	October 17, 2024	SGD	0.03
Interim distribution	November 18, 2024	SGD	0.03
Interim distribution	December 17, 2024	SGD	0.03

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD FCH50

The income for the fiscal year is reinvested.

#### Class USD FDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	3.10

#### Class USD FDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.97
Interim distribution	April 17, 2024	USD	0.97
Interim distribution	July 16, 2024	USD	0.97
Interim distribution	October 17, 2024	USD	0.97

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.31
Interim distribution	February 16, 2024	USD	0.31
Interim distribution	March 18, 2024	USD	0.31
Interim distribution	April 17, 2024	USD	0.31
Interim distribution	May 21, 2024	USD	0.31
Interim distribution	June 18, 2024	USD	0.31
Interim distribution	July 16, 2024	USD	0.31
Interim distribution	August 16, 2024	USD	0.31
Interim distribution	September 17, 2024	USD	0.31
Interim distribution	October 17, 2024	USD	0.31
Interim distribution	November 18, 2024	USD	0.31
Interim distribution	December 17, 2024	USD	0.31

\* 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	Class CHF FCH	CHF	106.37
2024	EUR	282 572 928.20		Class CHF LCH	CHF	103.98
2023	EUR	217 339 686.62		Class FC	EUR	107.70
2022	EUR	171 309 118.26		Class FC10	EUR	87.73
Net asset value per share at the end of the fiscal year				Class FD	EUR	86.77
2024	Class CHF FCH	CHF	120.79	Class LC	EUR	105.06
	Class CHF LCH	CHF	117.34	Class LD	EUR	88.94
	Class FC	EUR	127.98	Class TFC	EUR	93.03
	Class FC10	EUR	104.69	Class TFD	EUR	83.04
	Class FD	EUR	97.65	Class XC	EUR	113.86
	Class LC	EUR	124.10	Class XD	EUR	92.51
	Class LD	EUR	100.11	Class SGD LDMH	SGD	8.60
	Class TFC	EUR	110.54	Class USD FCH50	USD	-
	Class TFD	EUR	93.46	Class USD FCH	USD	125.50
	Class XC	EUR	136.50	Class USD FDH	USD	99.78
	Class XD	EUR	104.13	Class USD FDQH	USD	91.11
	Class SGD LDMH	SGD	9.44	Class USD LCH	USD	122.72
	Class USD FCH50	USD	119.36	Class USD LDMH	USD	88.41
	Class USD FCH	USD	154.47			
	Class USD FDH	USD	116.31			
	Class USD FDQH	USD	103.69			
	Class USD LCH	USD	150.07			
	Class USD LDMH	USD	99.99			
2023	Class CHF FCH	CHF	113.75			
	Class CHF LCH	CHF	110.87			
	Class FC	EUR	117.52			
	Class FC10	EUR	95.94			
	Class FD	EUR	92.23			
	Class LC	EUR	114.30			
	Class LD	EUR	94.57			
	Class TFC	EUR	101.52			
	Class TFD	EUR	88.26			
	Class XC	EUR	124.80			
	Class XD	EUR	98.34			
	Class SGD LDMH	SGD	9.06			
	Class USD FCH50	USD	107.51			
	Class USD FCH	USD	139.64			
	Class USD FDH	USD	108.13			
	Class USD FDQH	USD	97.46			
	Class USD LCH	USD	136.06			
	Class USD LDMH	USD	94.23			

### 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 27.90% of all transactions. The total volume was EUR 440 742 182.23.

## DWS Invest Corporate Hybrid Bonds

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### Swing pricing

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

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

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

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

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

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

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

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

This (sub-)fund can apply swing pricing 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 Credit Opportunities

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Credit Opportunities seeks to achieve sustained capital appreciation. To this end, it can invest worldwide in government bonds, bonds of quasi-government issuers (e.g., central banks, government authorities, local authorities and supranational institutions), asset-backed securities and asset-backed bonds, as well as in corporate bonds and bonds of issuers from emerging markets. Derivatives may be used for investment purposes. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.\*

In the 2024 fiscal year, the sub-fund DWS Invest Credit Opportunities achieved an appreciation of 6.3% per share (FC share class, in euro; BVI method).

### Investment policy in the reporting period

In line with its investment policy, the portfolio management invested predominantly in corporate bonds and financials (bonds issued by financial service providers). In terms of region, the sub-fund was globally positioned, although interest-bearing instruments from the United States and from Europe were the main focus of investment. Most of the issues held in the portfolio had investment-grade status as of the end of December 2024.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical

### DWS Invest Credit Opportunities

Performance of share class (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU1968688876	6.3%	4.4%	9.5%
Class FC100	LU2932960573	-0.3% <sup>1</sup>	–	–
Class FD	LU2715966698	6.3%	6.6% <sup>1</sup>	–
Class LC	LU2715966771	6.0%	6.2% <sup>1</sup>	–
Class LD	LU2715966854	6.0%	6.2% <sup>1</sup>	–
Class TFC	LU2715966342	6.3%	6.6% <sup>1</sup>	–
Class TFD	LU2715966425	6.3%	6.6% <sup>1</sup>	–
Class CHF TFCH <sup>2</sup>	LU2793691812	3.6% <sup>1</sup>	–	–
Class USD XCH <sup>2</sup>	LU2793691903	7.1% <sup>1</sup>	–	–

<sup>1</sup> Class FC100 launched on December 2, 2024 / Classes FD, LC, LD, TFC and TFD launched on December 15, 2023 / Classes CHF TFCH and USD XCH launched on April 15, 2024

<sup>2</sup> In CHF

<sup>3</sup> In USD

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

As of: December 31, 2024

crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening

inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In 2024, the portfolio management somewhat increased the credit risks in face of robust economic development overall. However, due to the strong narrowing of risk premiums, above all in the high-yield segment, the focus was on bonds from the investment-grade segment that the portfolio management viewed as having a more attractive opportunity/risk ratio. Nevertheless, the sub-fund also took advantage of interesting

investment opportunities in the high-yield market, particularly in relation to the opportunistic investments whose performance is typically independent of the market.

In addition, the portfolio management increased the average duration in the portfolio somewhat, especially in the second half of 2024.

Overall, the sub-fund benefited from the growth in the yield of the corporate bonds and from the duration policy, whereas the hedging positions with respect to loans had a somewhat negative impact on the appreciation of the sub-fund DWS Invest Credit Opportunities.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest Credit Opportunities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	121 584 523.38	94.05
Institutions	1 000 000.00	0.77
<b>Total bonds</b>	<b>122 584 523.38</b>	<b>94.82</b>
<b>2. Investment fund units</b>		
Bond funds	1 886 770.20	1.46
Other funds	1 387 439.84	1.07
<b>Total investment fund units</b>	<b>3 274 210.04</b>	<b>2.53</b>
<b>3. Derivatives</b>	<b>-1 419 989.11</b>	<b>-1.10</b>
<b>4. Cash at bank</b>	<b>1 135 797.85</b>	<b>0.88</b>
<b>5. Other assets</b>	<b>3 842 268.91</b>	<b>2.97</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-133 318.14</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>129 283 492.93</b>	<b>100.00</b>

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

# DWS Invest Credit Opportunities

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>121 086 636.53</b>	<b>93.66</b>
<b>Interest-bearing securities</b>								
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	400 000	400 000		%	102.875	411 500.00	0.32
3.00 % ABN AMRO Bank NV (MTN) 2024/2031	EUR	700 000	700 000		%	99.658	697 606.00	0.54
20.00 % ACCENTRO 2 Wohnneigentum GmbH 2024/2024	EUR	1 000 000	1 000 000		%	105.97	1 059 700.00	0.82
5.625 % Accentro Real Estate AG (MTN) 2020/2026*	EUR	3 060 000	2 664 000		%	45.94	1 405 764.00	1.09
6.125 % Accentro Real Estate AG (MTN) 2021/2029*	EUR	2 700 000	2 700 000		%	41.468	1 119 622.50	0.87
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	500 000	500 000		%	100.904	504 520.00	0.39
2.625 % Accor SA 2019/perpetual*	EUR	300 000			%	99.552	298 656.00	0.23
6.375 % AccorInvest Group SA (MTN) 2024/2029	EUR	227 000	227 000		%	105.38	239 212.60	0.19
3.125 % adidas AG (MTN) 2022/2029	EUR	200 000	200 000		%	101.205	202 410.00	0.16
12.50 % Adler Financing Sarl 2024/2028	EUR	536 500	536 500		%	103.884	557 337.66	0.43
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027	EUR	400 000	400 000		%	96.034	384 136.00	0.30
3.375 % Aeroports de Paris SA (MTN) 2024/2031	EUR	500 000	500 000		%	100.225	501 125.00	0.39
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029	EUR	657 000	657 000		%	113.232	743 934.24	0.58
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	300 000			%	99.851	299 553.00	0.23
10.50 % Alexandrite Monnet UK Holdco PLC -Reg- (MTN) 2024/2029	EUR	280 000	280 000		%	109.373	306 244.40	0.24
4.50 % Aliander NV 2024/perpetual*	EUR	293 000	293 000		%	103.977	304 652.61	0.24
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	350 000			%	100.048	350 168.00	0.27
5.868 % Alstom SA 2024/perpetual*	EUR	300 000	300 000		%	104.98	314 940.00	0.24
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	650 000	150 000		%	99.275	645 287.50	0.50
6.625 % Amber Finco PLC -Reg- (MTN) 2024/2029	EUR	463 000	463 000		%	105.951	490 553.13	0.38
3.95 % Amcor UK Finance PLC (MTN) 2024/2032	EUR	400 000	400 000		%	101.815	407 260.00	0.32
0.45 % American Tower Corp. (MTN) 2021/2027	EUR	400 000	400 000		%	95.342	381 368.00	0.30
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	1 100 000	1 500 000	400 000	%	98.834	1 087 174.00	0.84
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	441 000	441 000		%	100.455	443 006.55	0.34
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	600 000	600 000		%	100.089	600 534.00	0.46
3.125 % APRR SA (MTN) 2023/2030	EUR	400 000	400 000		%	100.301	401 204.00	0.31
4.25 % Aptiv PLC Via Aptiv Global Financing Ltd 2024/2036	EUR	585 000	585 000		%	101.525	593 921.25	0.46
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	500 000	1 100 000	600 000	%	89.721	448 605.00	0.35
4.80 % Arkema SA (MTN) 2024/perpetual*	EUR	300 000	300 000		%	103.223	309 669.00	0.24
6.625 % ASR Nederland NV 2024/perpetual*	EUR	420 000	420 000		%	105.051	441 214.20	0.34
6.25 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2030	EUR	302 000	302 000		%	104.735	316 299.70	0.24
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	430 000			%	111.303	478 602.90	0.37
5.101 % Australia & New Zealand Banking Group Ltd (MTN) 2023/2033*	EUR	340 000			%	104.95	356 830.00	0.28
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	340 000	340 000		%	101.378	344 685.20	0.27
4.25 % Autostrade per l'Italia SpA (MTN) 2024/2032	EUR	390 000	390 000		%	102.782	400 849.80	0.31
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	340 000			%	99.393	337 936.20	0.26
0.75 % Avinor AS (MTN) 2020/2030	EUR	500 000	500 000		%	88.219	441 095.00	0.34
3.50 % Avinor AS (MTN) 2024/2034	EUR	1 424 000	1 424 000		%	101.539	1 445 915.36	1.12
5.50 % AXA SA (MTN) 2023/2043*	EUR	160 000			%	109.673	175 476.80	0.14
4.875 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2036*	EUR	500 000	500 000		%	104.498	522 490.00	0.40
2.00 % Banco de Sabadell SA (MTN) 2020/2030*	EUR	200 000			%	99.85	199 700.00	0.15
5.75 % Banco de Sabadell SA 2021/perpetual*	EUR	400 000	400 000		%	100.639	402 556.00	0.31
5.25 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	200 000			%	105.905	211 810.00	0.16
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	241 000	241 000		%	102.157	246 198.37	0.19
4.875 % Bankinter SA (MTN) 2023/2031*	EUR	500 000			%	107.876	539 380.00	0.42
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	500 000			%	104.425	522 125.00	0.40
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	300 000	300 000		%	101.149	303 447.00	0.23
0.75 % Bayer AG (MTN) 2020/2027	EUR	1 200 000	1 200 000		%	95.647	1 147 764.00	0.89
3.00 % Bayerische Landesbank (MTN) 2024/2031	EUR	800 000	800 000		%	99.882	799 056.00	0.62
3.50 % BMW International Investment BV (MTN) 2024/2032	EUR	950 000	950 000		%	101.484	964 098.00	0.75
3.00 % BMW International Investment BV (MTN) 2024/2027	EUR	610 000	610 000		%	100.519	613 165.90	0.47
2.50 % BNP Paribas SA (MTN) 2022/2032*	EUR	400 000			%	97.364	389 456.00	0.30
5.125 % BPCE SA (MTN) 2023/2035*	EUR	300 000			%	104.674	314 022.00	0.24
5.125 % British Telecommunications PLC (MTN) 2024/2054*	EUR	760 000	760 000		%	103.815	788 994.00	0.61
3.875 % British Telecommunications PLC (MTN) 2024/2034	EUR	371 000	371 000		%	102.394	379 881.74	0.29
3.375 % Bunzl Finance PLC (MTN) 2024/2032	EUR	200 000	453 000	253 000	%	99.683	199 366.00	0.15
3.75 % Cadent Finance PLC (MTN) 2024/2033	EUR	620 000	620 000		%	100.844	625 232.80	0.48
6.125 % CaixaBank SA (MTN) 2023/2034*	EUR	400 000			%	108.783	435 132.00	0.34
4.125 % CaixaBank SA (MTN) 2024/2032*	EUR	600 000	600 000		%	103.825	622 950.00	0.48
0.75 % CapitaLand Ascendas REIT (MTN) 2021/2028	EUR	460 000			%	90.502	416 309.20	0.32
4.50 % Carrier Global Corp. (MTN) 2024/2032	EUR	390 000	390 000		%	107.319	418 544.10	0.32
4.777 % Celanese US Holdings LLC 2022/2026	EUR	400 000	400 000		%	101.578	406 312.00	0.31
4.25 % CEZ AS (MTN) 2024/2032	EUR	751 000	751 000		%	102.214	767 627.14	0.59
2.125 % Coentreprise de Transport d'Electricite SA 2017/2032	EUR	500 000	500 000		%	91.641	458 205.00	0.35
3.25 % Comcast Corp. (MTN) 2024/2032	EUR	455 000	455 000		%	100.492	457 238.60	0.35
5.125 % Commerzbank AG (MTN) 2023/2030*	EUR	300 000			%	106.572	319 716.00	0.25
4.625 % Commerzbank AG (MTN) 2024/2031*	EUR	300 000	300 000		%	105.055	315 165.00	0.24

## DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	300 000	300 000		%	99.637	298 911.00	0.23
2.625 % Commerzbank AG (MTN) 2024/2028*	EUR	200 000	200 000		%	99.338	198 676.00	0.15
5.00 % Consolidated Energy Finance SA (MTN) 2021/2028	EUR	720 000	720 000		%	87.408	629 337.60	0.49
4.625 % Cooperative Rabobank UA 2018/perpetual*	EUR	400 000	400 000		%	100.125	400 500.00	0.31
4.75 % Covestro AG (MTN) 2022/2028	EUR	500 000			%	106.432	532 160.00	0.41
3.875 % Credit Agricole SA (MTN) 2023/2031	EUR	600 000			%	103.715	622 290.00	0.48
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	500 000	500 000		%	100.937	504 685.00	0.39
5.25 % Ctec II GmbH -Reg- (MTN) 2022/2030	EUR	700 000	700 000		%	92.425	646 975.00	0.50
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	2 260 000			%	85.496	1 932 209.60	1.49
4.625 % Danske Bank A/S (MTN) 2024/2034*	EUR	490 000	490 000		%	104	509 600.00	0.39
4.375 % DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	399 000	599 000	200 000	%	102.494	408 951.06	0.32
3.625 % Dell Bank International DAC (MTN) 2024/2029	EUR	600 000	600 000		%	101.894	611 364.00	0.47
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	300 000	300 000		%	103.475	310 425.00	0.24
3.50 % Deutsche Post AG (MTN) 2024/2036	EUR	970 000	970 000		%	100.969	979 399.30	0.76
3.75 % Diageo Finance PLC (MTN) 2024/2044	EUR	576 000	576 000		%	100.027	576 155.52	0.45
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	500 000	400 000	2 000 000	%	61.132	305 660.00	0.24
4.50 % DS Smith PLC (MTN) 2023/2030	EUR	500 000	500 000		%	105.417	527 085.00	0.41
3.25 % DSV Finance BV (MTN) 2024/2030	EUR	256 000	256 000		%	101.068	258 734.08	0.20
3.375 % DSV Finance BV (MTN) 2024/2032	EUR	209 000	209 000		%	101.332	211 783.88	0.16
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	770 000			%	92.862	715 037.40	0.55
4.11 % East Japan Railway Co. (MTN) 2023/2043	EUR	430 000			%	105.763	454 780.90	0.35
4.375 % Electricite de France SA (MTN) 2024/2036	EUR	300 000	300 000		%	104.749	314 247.00	0.24
5.625 % Electricite de France SA (MTN) 2024/perpetual*	EUR	400 000	400 000		%	103.481	413 924.00	0.32
0.375 % Elenia Verkko Oyj (MTN) 2020/2027	EUR	2 600 000	2 600 000		%	94.792	2 464 592.00	1.91
3.875 % Elia Group SA (MTN) 2024/2031	EUR	600 000	600 000		%	101.183	607 098.00	0.47
3.75 % ELM BV for Firmenich International SA 2020/perpetual*	EUR	300 000	300 000		%	99.986	299 958.00	0.23
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual*	EUR	500 000			%	102.599	512 995.00	0.40
5.25 % EnBW Energie Baden-Wuerttemberg AG 2024/2084*	EUR	300 000	300 000		%	105.443	316 329.00	0.24
3.00 % EnBW International Finance BV (MTN) 2024/2029	EUR	445 000	445 000		%	99.909	444 595.05	0.34
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	300 000		290 000	%	104.923	314 769.00	0.24
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	1 000 000	1 000 000		%	97.288	972 880.00	0.75
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	1 168 000	1 168 000		%	106.521	1 244 165.28	0.96
3.625 % Epiroc AB (MTN) 2024/2031	EUR	310 000	510 000	200 000	%	102.189	316 785.90	0.25
4.00 % ESB Finance DAC (MTN) 2022/2032	EUR	300 000	300 000		%	104.414	313 242.00	0.24
4.00 % Eurobank SA (MTN) 2024/2030*	EUR	301 000	301 000		%	102.142	307 447.42	0.24
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	329 000	329 000		%	99.279	326 627.91	0.25
3.075 % Eurogrid GmbH (MTN) 2024/2027	EUR	300 000	300 000		%	100.644	301 932.00	0.23
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	400 000	400 000		%	101.09	404 360.00	0.31
3.75 % EXOR NV (MTN) 2024/2033	EUR	480 000	480 000		%	100.581	482 788.80	0.37
3.375 % Explorer II AS (MTN) 2020/2025	EUR	366 475		33 525	%	92.606	339 377.84	0.26
3.875 % FLUVIUS System Operator CVBA (MTN) 2023/2033	EUR	1 000 000	1 000 000		%	102.85	1 028 500.00	0.80
3.875 % FLUVIUS System Operator CVBA (MTN) 2024/2034	EUR	400 000	400 000		%	102.704	410 816.00	0.32
4.00 % Frigo Debtco Plc 2024/2026	EUR	1 000 000	1 000 000		%	100	1 000 000.00	0.77
3.625 % GELF Bond Issuer I SA (MTN) 2024/2031	EUR	467 000	467 000		%	100.084	467 392.28	0.36
3.50 % Getlink SE (MTN) 2020/2025	EUR	900 000	390 000		%	99.872	898 848.00	0.70
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	440 000	440 000		%	104.955	461 802.00	0.36
10.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2024/2030	EUR	390 000	390 000		%	84.173	328 274.70	0.25
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	800 000			%	103.702	829 616.00	0.64
4.75 % Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	550 000	550 000		%	105.645	581 047.50	0.45
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	268 000	268 000		%	99.243	265 971.24	0.21
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	184 000	184 000		%	100.751	185 381.84	0.14
0.00 % Hemso Treasury Oyj (MTN) 2021/2028	EUR	700 000	700 000		%	91.003	637 021.00	0.49
2.875 % Highland Holdings Sarl 2024/2027	EUR	496 000	496 000		%	100.22	497 091.20	0.38
0.50 % Holcim Finance Luxembourg SA (MTN) 2021/2030	EUR	500 000	500 000		%	86.024	430 120.00	0.33
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	1 000 000	1 000 000		%	102.491	1 024 910.00	0.79
4.599 % HSBC Holdings PLC 2024/2035*	EUR	300 000	300 000		%	103.495	310 485.00	0.24
0.625 % ICADE (MTN) 2021/2031	EUR	800 000	800 000		%	83.434	667 472.00	0.52
7.75 % Intesa Sanpaolo SpA 2017/perpetual*	EUR	400 000	400 000		%	105.915	423 660.00	0.33
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034*	EUR	470 000			%	108.582	510 335.40	0.39
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	480 000	480 000		%	102.192	490 521.60	0.38
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	487 000	887 000	400 000	%	102.462	498 989.94	0.39
4.75 % JAB Holdings BV (MTN) 2022/2032	EUR	500 000	500 000		%	107.45	537 250.00	0.42
3.35 % Johnson & Johnson 2024/2036	EUR	820 000	820 000		%	101.483	832 160.60	0.64
3.125 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2024/2033	EUR	198 000	198 000		%	97.975	193 990.50	0.15
4.457 % JPMorgan Chase & Co. (MTN) 2023/2031*	EUR	800 000			%	106.731	853 848.00	0.66
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028*	EUR	1 014 000	1 014 000		%	101.875	1 033 012.50	0.80
5.00 % Jyske Bank A/S (MTN) 2023/2028*	EUR	860 000	500 000		%	104.832	901 555.20	0.70
5.125 % Jyske Bank A/S (MTN) 2024/2035*	EUR	500 000	500 000		%	105.641	528 205.00	0.41
3.75 % Kellanova (MTN) 2024/2034	EUR	300 000	300 000		%	102.327	306 981.00	0.24
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	791 000	791 000		%	100.25	792 977.50	0.61
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	490 000			%	79.34	388 766.00	0.30
3.875 % Klepierre SA (MTN) 2024/2033	EUR	400 000	400 000		%	102.618	410 472.00	0.32
3.00 % Knorr-Bremse AG (MTN) 2024/2029	EUR	470 000	470 000		%	100.39	471 833.00	0.37
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	100 000	610 000	510 000	%	99.563	99 563.00	0.08



## 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
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	433 000	433 000		%	110.1	476 733.00	0.37
8.50 % La Financiere Atalian SASU 2024/2028	EUR	1 800 000	1 800 000		%	46.044	828 792.00	0.64
3.00 % La Francaise des Jeux SACA (MTN) 2024/2030	EUR	500 000	500 000		%	98.872	494 360.00	0.38
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual*	EUR	1 000 000	1 000 000		%	98.446	984 460.00	0.76
3.375 % Landesbank Hessen-Thuringen Girozentrale (MTN) 2024/2031	EUR	400 000	400 000		%	100.357	401 428.00	0.31
5.75 % Lenzing AG 2020/perpetual*	EUR	600 000	600 000		%	98.112	588 672.00	0.46
4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	590 000			%	106.112	626 060.80	0.48
1.50 % Logicor Financing Sarl (MTN) 2020/2026	EUR	200 000			%	98.167	196 334.00	0.15
4.25 % Logicor Financing Sarl (MTN) 2024/2029	EUR	323 000	323 000		%	103.002	332 696.46	0.26
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	460 000	460 000		%	102.63	472 098.00	0.37
7.125 % Lottomatica SpA -Reg- (MTN) 2023/2028	EUR	320 000			%	105.203	336 649.60	0.26
3.80 % Molson Coors Beverage Co. -B- (MTN) 2024/2032	EUR	743 000	743 000		%	102.378	760 668.54	0.59
4.656 % Morgan Stanley (MTN) 2023/2029*	EUR	520 000			%	104.949	545 734.80	0.42
3.625 % Motability Operations Group PLC (MTN) 2024/2029	EUR	380 000	380 000		%	102.203	388 371.40	0.30
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	292 000	292 000		%	100.384	293 121.28	0.23
3.625 % Naturgy Finance Iberia SA (MTN) 2024/2034	EUR	300 000	300 000		%	99.433	298 299.00	0.23
4.125 % NBN Co., Ltd (MTN) 2023/2029	EUR	600 000	600 000	540 000	%	104.792	628 752.00	0.49
3.50 % NBN Co., Ltd (MTN) 2024/2030	EUR	440 000	440 000		%	102.044	448 993.60	0.35
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	400 000	400 000		%	103.312	413 248.00	0.32
3.625 % Netflix, Inc. -Reg- 2019/2030	EUR	400 000	400 000		%	102.941	411 764.00	0.32
5.50 % Nexans SA (MTN) 2023/2028	EUR	300 000			%	105.992	317 976.00	0.25
3.375 % Novo Nordisk A/S (MTN) 2024/2034	EUR	720 000	720 000		%	101.622	731 678.40	0.57
9.625 % Olympus Water US Holding Corp. -Reg- (MTN) 2023/2028	EUR	500 000	500 000		%	106.541	532 705.00	0.41
2.875 % OMV AG 2020/perpetual*	EUR	100 000			%	94.717	94 717.00	0.07
3.25 % OMV AG (MTN) 2024/2031	EUR	509 000	509 000		%	100.567	511 886.03	0.40
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 000 000			%	91.251	912 510.00	0.71
1.375 % Orange SA (MTN) 2021/perpetual*	EUR	400 000			%	90.34	361 360.00	0.28
1.00 % Origin Energy Finance Ltd (MTN) 2019/2029	EUR	600 000	600 000		%	89.751	538 506.00	0.42
5.125 % Orsted AS 2024/3024*	EUR	380 000	380 000		%	103.982	395 131.60	0.31
3.00 % Permanent TSB Group Holdings PLC (MTN) 2021/2031*	EUR	400 000	400 000		%	98.985	395 940.00	0.31
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	217 000	217 000		%	103.625	224 866.25	0.17
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	3 607 000	1 307 000		%	16.546	596 814.22	0.46
5.125 % ProGroup AG -Reg- (MTN) 2024/2029	EUR	310 000	310 000		%	98.479	305 284.90	0.24
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	338 000	338 000		%	105.129	355 336.02	0.27
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	450 000			%	93.483	420 673.50	0.33
1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025	EUR	750 000	750 000	280 000	%	99.437	745 777.50	0.58
2.875 % Raiffeisen Bank International AG 2020/2032*	EUR	300 000			%	96.582	289 746.00	0.22
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032*	EUR	400 000	400 000		%	102.057	408 228.00	0.32
6.50 % RAY Financing LLC -Reg- (MTN) 2024/2031	EUR	346 000	346 000		%	104.804	362 621.84	0.28
3.75 % RCI Banque SA 2024/2027	EUR	1 090 000	1 090 000		%	101.158	1 102 622.20	0.85
4.375 % Redexis Gas SA (MTN) 2024/2031	EUR	400 000	400 000		%	102.006	408 024.00	0.32
8.481 % Reno de Medici SpA -Reg- (MTN) 2024/2029*	EUR	1 130 000	1 560 000	430 000	%	85.529	966 477.70	0.75
3.625 % Repsol Europe Finance Sarl (MTN) 2024/2034	EUR	400 000	700 000	300 000	%	99.907	399 628.00	0.31
3.774 % Roquette Freres SA (MTN) 2024/2031	EUR	300 000	300 000		%	99.306	297 918.00	0.23
3.50 % RTE Réseau de Transport d'Electricite SADIR (MTN) 2024/2033	EUR	500 000	500 000		%	100.75	503 750.00	0.39
3.875 % Securitas Treasury Ireland DAC (MTN) 2024/2030	EUR	380 000	380 000		%	102.448	389 302.40	0.30
3.75 % SLP Finance Sarl (MTN) 2022/2027	EUR	500 000	500 000		%	101.565	507 825.00	0.39
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	3 300 000	2 300 000		%	16.607	548 031.00	0.42
4.565 % Smith & Nephew PLC (MTN) 2022/2029	EUR	200 000	200 000		%	105.434	210 868.00	0.16
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	230 000	230 000		%	101.685	233 875.50	0.18
3.807 % Smurfit Kappa Treasury ULC -Reg- 2024/2036	EUR	214 000	214 000		%	101.838	217 933.32	0.17
0.50 % Société Générale SA (MTN) 2021/2029*	EUR	400 000			%	90.545	362 180.00	0.28
5.00 % Sogecap SA 2024/2045*	EUR	300 000	300 000		%	101.721	305 163.00	0.24
4.25 % SOLVAY SA (MTN) 2024/2031	EUR	300 000	300 000		%	103.158	309 474.00	0.24
1.875 % Southern Co. 2021/2081*	EUR	630 000			%	94.042	592 464.60	0.46
9.648 % Stonegate Pub Co. Financing 2019 PLC -Reg- (MTN) 2024/2029*	EUR	268 000	268 000		%	103.364	277 015.52	0.21
3.75 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	360 000	360 000		%	102.913	370 486.80	0.29
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	430 000	430 000		%	104.233	448 201.90	0.35
10.25 % Takko Fashion GmbH -Reg- (MTN) 2024/2030	EUR	900 000	900 000		%	104.381	939 429.00	0.73
5.752 % Telefonica Europe BV 2024/perpetual*	EUR	400 000	800 000	400 000	%	107.146	428 584.00	0.33
5.75 % Teleperformance SE (MTN) 2023/2031	EUR	300 000			%	106.948	320 844.00	0.25
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	200 000			%	88.489	176 978.00	0.14
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	1 300 000			%	112.247	1 459 211.00	1.13
4.875 % TenneT Holding BV 2024/perpetual*	EUR	400 000	400 000		%	103.941	415 764.00	0.32
4.00 % Terega SA (MTN) 2024/2034	EUR	600 000	600 000		%	100.996	605 976.00	0.47
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual*	EUR	600 000	600 000		%	103.392	620 352.00	0.48
2.00 % TotalEnergies SE 2020/perpetual*	EUR	400 000			%	90.674	362 696.00	0.28
4.50 % TotalEnergies SE 2024/perpetual*	EUR	304 000	304 000		%	101.918	309 830.72	0.24
3.625 % Toyota Motor Credit Corp. (MTN) 2024/2031	EUR	460 000	460 000		%	102.207	470 152.20	0.36
3.974 % Transurban Finance Co. Pty Ltd (MTN) 2024/2036	EUR	690 000	690 000		%	103.251	712 431.90	0.55
7.50 % UniCredit SpA 2019/perpetual*	EUR	300 000	300 000		%	104.731	314 193.00	0.24

## DWS Invest Credit Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.45 % UniCredit SpA (MTN) 2023/2029*	EUR	300 000			%	103.888	311 664.00	0.24
4.75 % Verizon Communications, Inc. 2022/2034	EUR	470 000			%	110.145	517 681.50	0.40
3.75 % Verizon Communications, Inc. (MTN) 2024/2036	EUR	650 000	650 000		%	101.444	659 386.00	0.51
4.00 % Vesteda Finance BV (MTN) 2024/2032	EUR	620 000	620 000		%	103.193	639 796.60	0.49
1.00 % Viterria Finance BV (MTN) 2021/2028	EUR	430 000			%	92.469	397 616.70	0.31
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	500 000	500 000		%	100.179	500 895.00	0.39
7.50 % Volkswagen International Finance NV 2023/perpetual*	EUR	300 000			%	107.739	323 217.00	0.25
3.875 % Volkswagen Leasing GmbH 2024/2028	EUR	670 000	670 000		%	101.58	680 586.00	0.53
4.693 % Warnermedia Holdings, Inc. (MTN) 2024/2033	EUR	400 000	550 000	150 000	%	100.334	401 336.00	0.31
4.625 % Werfen SA (MTN) 2023/2028	EUR	400 000		400 000	%	104.63	418 520.00	0.32
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	371 000	371 000		%	100.617	373 289.07	0.29
2.02 % Zuercher Kantonalbank (MTN) 2022/2028*	EUR	510 000			%	97.45	496 995.00	0.38
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	669 679	757.108	87 429	%	99.897	807 151.77	0.62
7.594 % Bank of Ireland Group PLC (MTN) 2022/2032*	GBP	410 000			%	104.25	515 699.09	0.40
5.15 % General Motors Financial Co., Inc. (MTN) 2023/2026	GBP	280 000			%	100.053	338 006.14	0.26
6.50 % Intesa Sanpaolo SpA (MTN) 2023/2029*	GBP	650 000			%	103.062	808 254.94	0.63
1.625 % Nordea Bank Abp (MTN) 2021/2032*	GBP	400 000			%	90.712	437 785.30	0.34
6.00 % Pinewood Finco PLC -Reg- (MTN) 2024/2030	GBP	510 000	510 000		%	99.446	611 919.00	0.47
6.875 % Vattenfall AB 2023/2083*	GBP	510 000			%	102.636	631 547.96	0.49
6.45 % BP Capital Markets PLC 2024/perpetual*	USD	450 000	450 000		%	103.101	445 874.19	0.35
5.00 % Kroger Co. (MTN) 2024/2034	USD	270 000	270 000		%	97.227	252 282.77	0.20
9.375 % Société Générale SA -Reg- 2022/perpetual*	USD	600 000		280 000	%	103.958	599 440.54	0.46
3.091 % UBS Group AG -Reg- 2021/2032*	USD	280 000			%	87.257	234 798.47	0.18
<b>Securities admitted to or included in organized markets</b>							<b>1 497 886.85</b>	<b>1.16</b>
<b>Interest-bearing securities</b>								
4.125 % Electricite de France SA -Reg- (MTN) 2024/2031	EUR	600 000	600 000		%	104.111	624 666.00	0.48
5.125 % Engie SA 2024/perpetual*	EUR	500 000	1 100 000	600 000	%	104.706	523 530.00	0.41
8.625 % Zegona Finance PLC -144A- (MTN) 2024/2029	USD	342 000	342 000		%	106.395	349 690.85	0.27
<b>Investment fund units</b>							<b>3 274 210.04</b>	<b>2.53</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	133	3 427	3 294	EUR	10 431.879	1 387 439.84	1.07
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0 600%)	Units	14 745			EUR	127.96	1 886 770.20	1.46
<b>Total securities portfolio</b>							<b>125 858 733.42</b>	<b>97.35</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>371 990.00</b>	<b>0.29</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (MS)	Count	-15		15			126 900.00	0.10
Germany Federal Republic Bonds 5 year 03/2025 (MS)	Count	-90		90			119 920.00	0.09
Germany Federal Republic Notes 10 year 03/2025 (MS)	Count	-37		37			125 170.00	0.10
<b>Currency derivatives</b>							<b>-35 792.55</b>	<b>-0.03</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.1 million							-144.89	0.00
USD/EUR 3.8 million							47 936.99	0.04
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 3.5 million							-35 744.12	-0.03
EUR/USD 2.6 million							-41 984.74	-0.03
<b>Closed positions</b>								
EUR/USD 0.8 million							-5 855.79	-0.01
<b>Swaps</b>							<b>-1 756 186.56</b>	<b>-1.36</b>
Receivables/payables								
<b>Credit default swaps</b>								

## 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
<b>Protection buyer</b>								
iTraxx Europe / 1% / 20/06/2029 (OTC) (DB)	Count	4 000 000	4 000 000				-356 400.40	-0.28
iTraxx Europe / 1% / 20/06/2029 (OTC) (DB)	Count	2 500 000	2 500 000				-222 750.25	-0.17
iTraxx Europe / 1% / 20/06/2029 (OTC) (BNP)	Count	2 500 000	2 500 000				-222 750.25	-0.17
iTraxx Europe / 1% / 20/06/2029 (OTC) (DB)	Count	2 500 000	2 500 000				-222 750.25	-0.17
iTraxx Europe / 1% / 20/06/2029 (OTC) (DB)	Count	2 500 000	2 500 000				-222 750.25	-0.17
iTraxx Europe / 1% / 20/06/2029 (OTC) (DB)	Count	2 500 000	2 500 000				-222 750.25	-0.17
iTraxx Europe / 1% / 20/06/2029 (OTC) (BNP)	Count	2 500 000	2 500 000				-222 750.25	-0.17
iTraxx Europe / 1% / 20/12/2029 (OTC) (DB)	Count	3 000 000	3 000 000				-235 729.56	-0.19
iTraxx Europe / 5% / 20/06/2031 (OTC) (BNP)	Count	1 000 000	1 000 000				172 444.90	0.13
<b>Cash at bank</b>							<b>1 135 797.85</b>	<b>0.88</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						573 476.93	0.44
Deposits in non-EU/EEA currencies								
British pound	GBP	38 805					46 819.32	0.04
Swiss franc	CHF	10 000					10 624.40	0.01
U.S. dollar	USD	525 350					504 877.20	0.39
<b>Other assets</b>							<b>3 842 268.91</b>	<b>2.97</b>
Interest receivable							2 119 840.89	1.64
Receivables from exceeding the expense cap							329.67	0.00
Other receivables							1 722 098.35	1.33
<b>Total assets**</b>							<b>131 429 172.07</b>	<b>101.66</b>
<b>Other liabilities</b>								
Liabilities from cost items							-133 318.14	-0.10
Additional other liabilities							-96 651.45	-0.07
							-36 666.69	-0.03
<b>Total liabilities</b>							<b>-2 145 679.14</b>	<b>-1.66</b>
<b>Net assets</b>							<b>129 283 492.93</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF TFCH	CHF	103.31
Class FC	EUR	112.53
Class FC100	EUR	99.70
Class FD	EUR	106.51
Class LC	EUR	106.24
Class LD	EUR	106.18
Class TFC	EUR	106.58
Class TFD	EUR	106.50
Class USD XCH	USD	106.81
<b>Number of shares outstanding</b>		
Class CHF TFCH	Count	100.000
Class FC	Count	1116 143.435
Class FC100	Count	100.000
Class FD	Count	100.000
Class LC	Count	336.000
Class LD	Count	100.000
Class TFC	Count	100.000
Class TFD	Count	100.000
Class USD XCH	Count	34 891.817

## DWS Invest Credit Opportunities

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

**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	..... %	0.999
Highest market risk exposure	..... %	1.544
Average market risk exposure	..... %	1.268

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 50 590 592.83 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

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

BNP = BNP Paribas S.A.

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, Royal Bank of Canada (UK) and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 30, 2024				
Swiss franc	CHF	0.941230	= EUR	1
British pound	GBP	0.828826	= EUR	1
U.S. dollar	USD	1.040550	= 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 small extent at derived market values.

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

### Footnotes

\* Floating interest rate.

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

## DWS Invest Credit Opportunities

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	8 942 985.26
2. Income from swap transactions . . . . .	EUR	20 510.79
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	128 744.11
4. Deduction for foreign withholding tax . . . . .	EUR	-5 688.97
5. Other income . . . . .	EUR	201.30
<b>Total income . . . . .</b>	<b>EUR</b>	<b>9 086 752.49</b>
<b>II. Expenses</b>		
1. Expenses from swap transactions . . . . .	EUR	-717 226.34
2. Management fee . . . . .	EUR	-746 835.46
from:		
Basic management fee . . . . .	EUR	-719 578.89
Income from expense cap. . . . .	EUR	412.60
Administration fee . . . . .	EUR	-27 669.17
3. Depositary fee . . . . .	EUR	-8 748.11
4. Auditing, legal and publication costs . . . . .	EUR	-14 963.86
5. Taxe d'abonnement . . . . .	EUR	-61 295.24
6. Other expenses . . . . .	EUR	-16 657.37
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 565 726.38</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>7 521 026.11</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-13 929.08
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-13 929.08</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>7 507 097.03</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF TFCH 0.52% p.a.,	Class FC 0.69% p.a.,
Class FC100 0.05% <sup>1</sup> ,	Class FD 0.69% p.a.,
Class LC 1.02% p.a.,	Class LD 0.99% p.a.,
Class TFC 0.69% p.a.,	Class TFD 0.69% p.a.,
Class USD XCH 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.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 18 653.02.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>118 524 057.02</b>
1. Distribution for the previous year . . . . .	EUR	-20.00
2. Net inflows . . . . .	EUR	3 246 433.28
3. Income adjustment . . . . .	EUR	-137 464.32
4. Net investment income . . . . .	EUR	7 521 026.11
5. Realized gains/losses . . . . .	EUR	-13 929.08
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	143 389.92
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>129 283 492.93</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-13 929.08</b>
from:		
Securities transactions . . . . .	EUR	1 027 679.08
(Forward) currency transactions . . . . .	EUR	-314 605.22
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-727 002.94

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

### Details on the distribution policy\*

#### Class CHF TFCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC100

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.02

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.70

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.02

#### Class USD XCH

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 Credit Opportunities

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

Net assets at the end of the fiscal year			
2024	EUR	129 283 492.93	
2023	EUR	118 524 057.02	
2022	EUR	103 063 426.50	
Net asset value per share at the end of the fiscal year			
2024	Class CHF TFCH	CHF	103.31
	Class FC	EUR	112.53
	Class FC100	EUR	99.70
	Class FD	EUR	106.51
	Class LC	EUR	106.24
	Class LD	EUR	106.18
	Class TFC	EUR	106.58
	Class TFD	EUR	106.50
	Class USD XCH	USD	106.81
	Class CHF TFCH	CHF	-
2023	Class FC	EUR	105.88
	Class FC100	EUR	-
	Class FD	EUR	100.28
	Class LC	EUR	100.27
	Class LD	EUR	100.27
	Class TFC	EUR	100.28
	Class TFD	EUR	100.28
	Class USD XCH	USD	-
	Class CHF TFCH	CHF	-
	Class FC	EUR	99.11
2022	Class FC100	EUR	-
	Class FD	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	-
	Class USD XCH	EUR	-
	Class FC	EUR	-
	Class FD	EUR	-
	Class LC	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 14.49% of all transactions. The total volume was EUR 105 767 411.36.

# Annual report

## DWS Invest CROCI Euro

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark. To achieve this objective, the sub-fund invests in large cap equities from the euro area according to the CROCI methodology and the CROCI “Euro” investment strategy, which selects the thirty shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) from a universe comprising approximately 100 of the largest equities in the euro area by market capitalization and for which CROCI Economic P/Es are calculated. Companies in the financial and real estate sectors are not eligible for selection. Stocks with low liquidity can also be excluded from selection. The sub-fund’s assets are periodically reconstituted in accordance with the investment strategy’s rules (re-selecting the approximately thirty shares that the fund will invest in) with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund’s assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical

### DWS Invest CROCI Euro

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1769938041	-6.4%	-5.8%	9.6%
Class IC	LU1769937829	-5.9%	-4.2%	12.6%
Class IC50	LU1923310137	-5.7%	-3.8%	13.5%
Class LD	LU1769938124	-6.4%	-5.7%	9.7%
Class NC	LU1897138860	-7.3%	-8.5%	4.3%
Class TFC	LU1769938397	-5.9%	-4.4%	12.4%
Class TFD	LU2315795752	-5.9%	-4.4%	6.5% <sup>1</sup>
Class USD LCH <sup>2</sup>	LU1769938470	-4.7%	0.9%	20.6%
Class USD TFCH <sup>2</sup>	LU2297064466	-4.2%	2.5%	25.3% <sup>1</sup>
MSCI EMU Value since August 15, 2024 (previously EURO STOXX 50)		10.1%	21.6%	45.3%

<sup>1</sup> Class TFD launched on April 15, 2021 / Class TFCH launched on February 26, 2021

<sup>2</sup> In USD

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

As of: December 31, 2024

crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate-hiking cycle. As of June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets recorded noticeable price increases in 2024, with the stock markets of the industrial coun-

tries performing better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia’s stock markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of the new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the fiscal year through December 31, 2024, DWS Invest CROCI Euro recorded a decrease of 6.4% per share (LC share class, BVI method). Its benchmark, the MSCI EMU Value since August 15, 2024 (before: EURO STOXX 50), recorded an increase of 10.1% in the same period (both percentages in euro terms).

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

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

In terms of its sector allocation, the sub-fund was broadly diversified, with a particular investment focus on industrial names, such as Saint Gobain, Ryanair Holdings and Vinci. Another focus was the consumer staples sector with positions in Ahold Delhaize and Henkel AG. In terms of country allocation, the portfolio was generally broadly diversified. The sub-fund management's investment focus was on France and Germany.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for

financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.



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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	10 843 084.77	6.64
Telecommunication Services	5 419 282.67	3.32
Consumer Discretionaries	59 646 950.47	36.50
Energy	5 467 533.72	3.35
Consumer Staples	16 100 336.94	9.85
Basic Materials	5 454 263.92	3.34
Industrials	27 050 781.76	16.56
Utilities	32 881 258.69	20.12
<b>Total equities</b>	<b>162 863 492.94</b>	<b>99.68</b>
<b>2. Derivatives</b>	<b>-816.41</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>306 882.30</b>	<b>0.19</b>
<b>4. Other assets</b>	<b>463 007.54</b>	<b>0.28</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-172 469.98</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-78 913.10</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>163 381 183.29</b>	<b>100.00</b>

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

# DWS Invest CROCI Euro

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>162 863 492.94</b>	<b>99.68</b>
<b>Equities</b>								
Accor SA .....	Count	116 415	300 099	183 684	EUR	46.61	5 426 103.15	3.32
Anheuser-Busch InBev SA .....	Count	111 507	242 025	130 518	EUR	48.11	5 364 601.77	3.28
Bayer AG .....	Count	285 948	220 391	328 611	EUR	19.314	5 522 799.67	3.38
Beiersdorf AG .....	Count	43 904	89 060	45 156	EUR	124	5 444 096.00	3.33
Brenntag SE .....	Count	94 234	73 701	134 216	EUR	57.88	5 454 263.92	3.34
Capgemini SE .....	Count	34 467	34 467		EUR	155.25	5 351 001.75	3.28
Cie de Saint-Gobain SA .....	Count	63 183	30 261	157 274	EUR	85.56	5 405 937.48	3.31
Cie Generale des Etablissements Michelin SCA .....	Count	169 255	75 439	298 568	EUR	31.65	5 356 920.75	3.28
Danone SA .....	Count	83 734	43 274	175 553	EUR	64.48	5 399 168.32	3.30
Deutsche Post AG .....	Count	160 974	113 659	228 386	EUR	33.98	5 469 896.52	3.35
E.ON SE .....	Count	484 801	310 645	820 860	EUR	11.245	5 451 587.25	3.34
ENEL SPA .....	Count	793 389	793 389		EUR	6.875	5 454 549.38	3.34
Engie SA .....	Count	364 091	302 048	710 668	EUR	15.22	5 541 465.02	3.39
Fresenius SE & Co., KGaA .....	Count	161 166	161 166		EUR	33.54	5 405 507.64	3.31
Heidelberg Materials AG .....	Count	44 853	24 223	134 081	EUR	119.3	5 350 962.90	3.27
Heineken NV .....	Count	78 020	78 020		EUR	68.36	5 333 447.20	3.26
Henkel AG & Co., KGaA -Pref- .....	Count	64 574	33 053	140 133	EUR	84.7	5 469 417.80	3.35
Koninklijke Ahold Delhaize NV .....	Count	171 623	82 526	394 813	EUR	31.37	5 383 813.51	3.30
Merck KGaA .....	Count	38 973	49 684	100 541	EUR	139.9	5 452 322.70	3.34
Nokia Oyj .....	Count	1 267 372	655 469	3 460 009	EUR	4.276	5 419 282.67	3.32
Pernod Ricard SA .....	Count	49 663	108 789	59 126	EUR	108.35	5 380 986.05	3.29
RWE AG .....	Count	190 464	465 111	274 647	EUR	28.83	5 491 077.12	3.36
Ryanair Holdings PLC .....	Count	280 449	239 309	630 980	EUR	18.96	5 317 313.04	3.25
Sanofi SA .....	Count	58 971	33 707	117 566	EUR	93.11	5 490 789.81	3.36
STMicroelectronics NV .....	Count	229 171	242 370	288 914	EUR	23.965	5 492 083.02	3.36
Tenaris SA .....	Count	299 685	458 712	962 864	EUR	18.08	5 418 304.80	3.32
Terna - Rete Elettrica Nazionale .....	Count	712 416	712 416		EUR	7.62	5 428 609.92	3.32
TotalEnergies SE .....	Count	103 906	55 854	156 669	EUR	52.62	5 467 533.72	3.35
Verbund AG .....	Count	78 771	84 817	155 268	EUR	70	5 513 970.00	3.37
Vinci SA .....	Count	54 791	35 064	88 633	EUR	98.66	5 405 680.06	3.31
<b>Total securities portfolio</b>							<b>162 863 492.94</b>	<b>99.68</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-5 424.81</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
EURO STOXX 50 03/2025 (DB) .....	Count	4	4				-5 424.81	0.00
<b>Currency derivatives</b>							<b>4 608.40</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.4 million .....							4 608.40	0.00
<b>Cash at bank</b>							<b>306 882.30</b>	<b>0.19</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						272 746.46	0.17
Deposits in non-EU/EEA currencies								
British pound .....	GBP	27 894					33 655.02	0.02
U.S. dollar .....	USD	501					480.82	0.00
<b>Other assets</b>							<b>463 007.54</b>	<b>0.28</b>
Dividends/Distributions receivable .....							462 816.98	0.28
Other receivables .....							190.56	0.00
<b>Total assets*</b>							<b>163 637 991.18</b>	<b>100.15</b>
<b>Other liabilities</b>								
Liabilities from cost items .....							<b>-172 469.98</b>	<b>-0.10</b>
							-172 469.98	-0.10

## 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
<b>Liabilities from share certificate transactions</b>							<b>-78 913.10</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-256 807.89</b>	<b>-0.15</b>
<b>Net assets</b>							<b>163 381 183.29</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC .....	EUR	363.01
Class IC50 .....	EUR	135.02
Class LC .....	EUR	325.11
Class LD .....	EUR	150.51
Class NC .....	EUR	120.80
Class TFC .....	EUR	199.43
Class TFD .....	EUR	99.87
Class USD LCH .....	USD	141.76
Class USD TFCH .....	USD	125.33
<b>Number of shares outstanding</b>		
Class IC .....	Count	176 909.245
Class IC50 .....	Count	371 035.000
Class LC .....	Count	89 778.023
Class LD .....	Count	15 383.216
Class NC .....	Count	352.000
Class TFC .....	Count	73 710.470
Class TFD .....	Count	24 274.000
Class USD LCH .....	Count	2 804.000
Class USD TFCH .....	Count	100.000

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
STOXX Eurozone 50 (Net Return) (January 1, 2024 - August 14, 2024)

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

Lowest market risk exposure .....	%	72.677
Highest market risk exposure .....	%	96.704
Average market risk exposure .....	%	88.172

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)  
MSCI EMU Value Index Net EUR (August 15, 2024 - December 31, 2024)

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

Lowest market risk exposure .....	%	82.521
Highest market risk exposure .....	%	94.906
Average market risk exposure .....	%	89.877

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, 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 195 839.32 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 Euro

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG, Frankfurt

#### Contracting parties for forward currency transactions

BNP Paribas S.A. and Cr dit Agricole CIB.

### Exchange rates (indirect quotes)

As of December 30, 2024

British pound .....	GBP	0.828826	=	EUR	1
U.S. dollar .....	USD	1.040550	=	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 Euro

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	6 126 371.76
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	2 777.68
3. Deduction for foreign withholding tax . . . . .	EUR	-495 438.63
4. Other income . . . . .	EUR	223.10
<b>Total income . . . . .</b>	<b>EUR</b>	<b>5 633 933.91</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-964 514.47
thereof:		
Basic management fee . . . . .	EUR	-950 719.34
Administration fee . . . . .	EUR	-13 795.13
2. Depositary fee . . . . .	EUR	-3 787.85
3. Auditing, legal and publication costs . . . . .	EUR	-21 915.89
4. Taxe d'abonnement . . . . .	EUR	-34 232.50
5. Other expenses . . . . .	EUR	-35 494.34
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 059 945.05</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>4 573 988.86</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-8 343 951.01
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-8 343 951.01</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-3 769 962.15</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.55% p.a.,	Class IC50 0.40% p.a.,
Class LC 1.08% p.a.,	Class LD 1.09% p.a.,
Class NC 2.09% p.a.,	Class TFC 0.58% p.a.,
Class TFD 0.59% p.a.,	Class USD LCH 1.12% p.a.,
Class USD TFCH 0.60% p.a.	

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 614 860.72.

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

### Statement of changes in net assets 2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>379 651 930.55</b>
1. Distribution for the previous year . . . . .	EUR	-110 538.59
2. Net outflows . . . . .	EUR	-200 505 375.17
3. Income adjustment . . . . .	EUR	8 913 554.47
4. Net investment income . . . . .	EUR	4 573 988.86
5. Realized gains/losses . . . . .	EUR	-8 343 951.01
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-20 798 425.82
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>163 381 183.29</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-8 343 951.01</b>
from:		
Securities transactions . . . . .	EUR	-8 388 596.66
(Forward) currency transactions . . . . .	EUR	36 574.96
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	8 070.69

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

### Details on the distribution policy\*

#### Class IC

The income for the fiscal year is reinvested.

#### Class 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 7, 2025	EUR	3.47

#### 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 7, 2025	EUR	2.82

#### 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			
2024	EUR	163 381 183.29	
2023	EUR	379 651 930.55	
2022	EUR	409 873 908.12	
Net asset value per share at the end of the fiscal year			
2024	Class IC	EUR	363.01
	Class IC50	EUR	135.02
	Class LC	EUR	325.11
	Class LD	EUR	150.51
	Class NC	EUR	120.80
	Class TFC	EUR	199.43
	Class TFD	EUR	99.87
2023	Class USD LCH	USD	141.76
	Class USD TFCH	USD	125.33
	Class IC	EUR	385.67
	Class IC50	EUR	143.23
	Class LC	EUR	347.27
	Class LD	EUR	164.56
	Class NC	EUR	130.33
2022	Class TFC	EUR	211.96
	Class TFD	EUR	109.16
	Class USD LCH	USD	148.71
	Class USD TFCH	USD	130.76
	Class IC	EUR	329.50
	Class IC50	EUR	122.19
	Class LC	EUR	298.29
	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

### 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 40.00.

# Annual report

## DWS Invest CROCI Global Dividends

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark. In order to attain this, the sub-fund invests in large cap equities from industrial countries worldwide according to the CROCI methodology and the CROCI "Global Dividends" investment strategy, which selects the 50 shares with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from a universe comprising at least 450 of the largest equities worldwide by market capitalization for which CROCI Economic P/Es are calculated and that also meet certain criteria for sustainable dividends. The sub-fund's approximately 50 shares are periodically reconstituted in accordance with the investment strategy's rules with the intention of equal weighting. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate-hiking cycle. As of June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four

### DWS Invest CROCI Global Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU1769944106	-0.5%	9.6%	13.2%
Class USD IC	LU1769944015	0.2%	12.2%	17.8%
Class USD LDQ	LU1769944288	-0.5%	9.6%	13.2%
Class IC <sup>2</sup>	LU1769943553	6.7%	22.3%	26.7%
Class ID <sup>2</sup>	LU1769943637	6.7%	22.2%	26.1%
Class LC <sup>2</sup>	LU1769943710	5.8%	19.4%	22.0%
Class LD <sup>2</sup>	LU1769943801	5.8%	19.4%	21.9%
Class NC <sup>2</sup>	LU2702347712	3.6% <sup>1</sup>	–	–
Class PFC <sup>2</sup>	LU2702347555	3.0% <sup>1</sup>	–	–
Class TFC <sup>2</sup>	LU1769943983	6.6%	22.1%	26.4%
Class GBP IC <sup>3</sup>	LU1769943124	1.7%	20.9%	22.4%
Class GBP ID <sup>3</sup>	LU1769943397	1.7%	20.8%	23.2%
Class GBP LC <sup>3</sup>	LU1769943470	0.9%	18.0%	18.4%
MSCI World High Dividend Yield since August 15, 2024 (previously MSCI World (NDR))		11.8%	13.1%	60.2%

<sup>1</sup> Classes NC and PFC launched on January 30, 2024

<sup>2</sup> In EUR

<sup>3</sup> In GBP

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

As of: December 31, 2024

steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets recorded noticeable price increases in 2024, with the stock markets of the industrial countries performing better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology

companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia's stock markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of the new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the fiscal year through December 31, 2024, the sub-fund DWS

Invest CROCI Global Dividends recorded a decrease of 0.5% per share (USD LC share class, BVI method). Its benchmark, the MSCI World High Dividend Yield since August 15, 2024 (before: MSCI World), recorded an increase of 11.8% in the same period (both percentages in U.S. dollar terms).

2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.

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

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

This resulted in broad diversification in terms of sectors. The top sectors by weighting were energy, health care, consumer discretionary and basic materials. In terms of country allocation, the United States was the most heavily weighted with over 40% of total assets, followed by Japan and European countries.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU)



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, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	6 954 018.39	5.96
Consumer Discretionaries	54 092 448.64	46.36
Energy	12 486 668.11	10.70
Consumer Staples	19 526 254.36	16.73
Basic Materials	8 908 287.26	7.64
Industrials	9 248 308.33	7.93
Utilities	4 446 012.58	3.81
<b>Total equities</b>	<b>115 661 997.67</b>	<b>99.13</b>
<b>2. Investment fund units</b>		
Other funds	105.89	0.00
<b>Total investment fund units</b>	<b>105.89</b>	<b>0.00</b>
<b>3. Derivatives</b>	<b>-4 240.74</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>293 454.44</b>	<b>0.25</b>
<b>5. Other assets</b>	<b>1 006 568.38</b>	<b>0.86</b>
<b>6. Receivables from share certificate transactions</b>	<b>248.71</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-184 332.11</b>	<b>-0.16</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-99 127.49</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>116 674 674.75</b>	<b>100.00</b>

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

# DWS Invest CROCI Global Dividends

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>113 421 528.23</b>	<b>97.21</b>
<b>Equities</b>								
BHP Group Ltd.	Count	89 873	59 897	36 299	AUD	39.84	2 227 274.85	1.91
Cie Financiere Richemont SA	Count	17 521	18 001	480	CHF	137.55	2 664 323.20	2.28
Holcim AG	Count	23 553	15 986	21 441	CHF	87.22	2 271 065.90	1.95
Nestle SA	Count	27 178	27 920	742	CHF	74.6	2 241 422.59	1.92
Novartis AG	Count	22 880	14 651	13 048	CHF	88.48	2 238 043.67	1.92
Roche Holding AG	Count	8 315	6 684	5 929	CHF	253.7	2 332 115.97	2.00
Brenntag SE	Count	38 271	27 126	13 018	EUR	57.88	2 304 949.36	1.98
Cie Generale des Etablissements Michelin SCA	Count	71 769	42 234	32 822	EUR	31.65	2 363 598.27	2.03
Deutsche Post AG	Count	63 498	41 057	22 848	EUR	33.98	2 245 155.76	1.92
Henkel AG & Co., KGaA -Pref-	Count	28 387	41 587	13 200	EUR	84.7	2 501 877.05	2.14
Nokia Oyj	Count	562 074	374 544	379 518	EUR	4.276	2 500 888.03	2.14
Pernod Ricard SA	Count	20 928	22 128	1 200	EUR	108.35	2 359 498.45	2.02
Sanofi SA	Count	24 463	16 439	13 679	EUR	93.11	2 370 113.24	2.03
TotalEnergies SE	Count	38 825	27 443	18 045	EUR	52.62	2 125 814.49	1.82
Verbund AG	Count	30 947	41 442	10 495	EUR	70	2 254 133.59	1.93
Vinci SA	Count	22 245	28 279	6 034	EUR	98.66	2 283 686.98	1.96
AstraZeneca PLC	Count	18 603	19 113	510	GBP	103.72	2 422 395.17	2.08
GSK PLC	Count	143 086	96 382	68 571	GBP	13.355	2 399 056.82	2.06
Reckitt Benckiser Group PLC	Count	39 262	56 130	16 868	GBP	47.86	2 359 090.55	2.02
Shell PLC	Count	72 498	47 523	36 480	GBP	24.445	2 224 925.97	1.91
SSE PLC	Count	108 880	111 843	2 963	GBP	16.035	2 191 878.99	1.88
Astellas Pharma, Inc.	Count	233 034	209 921	143 242	JPY	1534.5	2 276 270.24	1.95
Komatsu Ltd.	Count	88 421	49 273	39 391	JPY	4 350	2 448 399.69	2.10
Sekisui House Ltd.	Count	102 181	58 193	55 651	JPY	3 782	2 459 967.17	2.11
Shionogi & Co., Ltd.	Count	173 914	195 895	21 981	JPY	2 219	2 456 571.92	2.10
Takeda Pharmaceutical Co., Ltd.	Count	86 245	61 900	47 434	JPY	4 181	2 295 364.87	1.97
Volvo AB	Count	96 941	58 083	51 775	SEK	267.4	2 347 839.23	2.01
Amgen, Inc.	Count	8 436	8 668	232	USD	258.97	2 184 670.92	1.87
Best Buy Co, Inc.	Count	27 350	18 513	21 197	USD	86.38	2 362 493.00	2.02
Bristol-Myers Squibb Co.	Count	40 566	39 331	40 238	USD	56.8	2 304 148.80	1.97
Comcast Corp. -A-	Count	55 816	81 459	25 643	USD	37.17	2 074 680.72	1.78
Conagra Brands, Inc.	Count	89 208	54 331	37 298	USD	27.42	2 446 083.36	2.10
Devon Energy Corp.	Count	62 587	84 085	21 498	USD	31.52	1 972 742.24	1.69
EOG Resources, Inc.	Count	17 471	12 812	11 741	USD	120.41	2 103 683.11	1.80
General Mills, Inc.	Count	37 626	38 652	1 026	USD	63.36	2 383 983.36	2.04
Genuine Parts Co.	Count	19 587	20 735	1148	USD	116.37	2 279 339.19	1.95
Gilead Sciences, Inc.	Count	27 078	24 150	23 931	USD	92.1	2 493 883.80	2.14
Halliburton Co.	Count	77 819	83 218	5 399	USD	26.68	2 076 210.92	1.78
Interpublic Group of Cos, Inc.	Count	86 051	52 060	32 954	USD	27.64	2 378 449.64	2.04
J M Smucker Co.	Count	21 107	29 301	8 194	USD	109.23	2 305 517.61	1.98
Johnson & Johnson	Count	15 526	21 395	5 869	USD	143.54	2 228 602.04	1.91
Kraft Heinz Co.	Count	77 924	45 632	28 210	USD	30.34	2 364 214.16	2.03
LyondellBasell Industries NV -A-	Count	29 131	18 011	10 165	USD	73.31	2 135 593.61	1.83
Merck & Co., Inc.	Count	24 604	16 948	12 196	USD	98.69	2 428 168.76	2.08
Molson Coors Beverage Co. -B-	Count	39 047	28 493	23 983	USD	57.11	2 229 974.17	1.91
PACCAR, Inc.	Count	21 998	16 625	17 434	USD	102.95	2 264 694.10	1.94
Pfizer, Inc.	Count	94 112	130 236	103 773	USD	26.26	2 471 381.12	2.12
Tapestry, Inc.	Count	42 634	43 793	1 159	USD	65.3	2 784 000.20	2.39
Valero Energy Corp.	Count	16 719	24 634	7 915	USD	118.625	1 983 291.38	1.70
<b>Securities admitted to or included in organized markets</b>							<b>2 240 469.44</b>	<b>1.92</b>
<b>Equities</b>								
Rio Tinto PLC	Count	38 112	27 663	18 986	GBP	46.825	2 240 469.44	1.92
<b>Investment fund units</b>							<b>105.89</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed								
Dollar Fund -Z- USD - (0100%)	Units	0	2 419	2 419	USD	11765.639	105.89	0.00
<b>Total securities portfolio</b>							<b>115 662 103.56</b>	<b>99.13</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-4 240.74</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2025 (DB)	Count	1	1				-4 240.74	0.00
<b>Cash at bank</b>							<b>293 454.44</b>	<b>0.25</b>

## DWS Invest CROCI Global Dividends

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	609					633.52	0.00
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 111					294.49	0.00
Norwegian krone	NOK	699					61.50	0.00
Swedish krona	SEK	4 001					362.35	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	601					373.76	0.00
British pound	GBP	216					270.54	0.00
Hong Kong dollar	HKD	4 000					515.28	0.00
Israeli shekel	ILS	1 018					277.88	0.00
Japanese yen	JPY	90 726					577.52	0.00
Canadian dollar	CAD	20					14.08	0.00
Swiss franc	CHF	208					229.72	0.00
Singapore dollar	SGD	5					4.01	0.00
U.S. dollar	USD						289 839.79	0.25
<b>Other assets</b>							<b>1 006 568.38</b>	<b>0.86</b>
Dividends/Distributions receivable							164 615.43	0.14
Prepaid placement fee*							711 140.16	0.61
Receivables from exceeding the expense cap.							10 966.30	0.01
Other receivables							119 846.49	0.10
<b>Receivables from share certificate transactions</b>							<b>248.71</b>	<b>0.00</b>
<b>Total assets**</b>							<b>116 962 375.09</b>	<b>100.24</b>
<b>Other liabilities</b>							<b>-184 332.11</b>	<b>-0.16</b>
Liabilities from cost items							-184 332.11	-0.16
<b>Liabilities from share certificate transactions</b>							<b>-99 127.49</b>	<b>-0.08</b>
<b>Total liabilities</b>							<b>-287 700.34</b>	<b>-0.24</b>
<b>Net assets</b>							<b>116 674 674.75</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC	EUR	257.43
Class ID	EUR	158.24
Class LC	EUR	243.63
Class LD	EUR	183.43
Class NC	EUR	103.59
Class PFC	EUR	103.03
Class TFC	EUR	229.31
Class GBP IC	GBP	273.08
Class GBP ID	GBP	206.35
Class GBP LC	GBP	251.30
Class USD IC	USD	218.11
Class USD LC	USD	199.07
Class USD LDQ	USD	116.50
<b>Number of shares outstanding</b>		
Class IC	Count	74 091.533
Class ID	Count	13 080.000
Class LC	Count	36 133.500
Class LD	Count	123 338.261
Class NC	Count	120 859.000
Class PFC	Count	339 106.000
Class TFC	Count	20 408.877
Class GBP IC	Count	40.000
Class GBP ID	Count	1 418.983
Class GBP LC	Count	251.000
Class USD IC	Count	16 269.385
Class USD LC	Count	16 732.553
Class USD LDQ	Count	3 259.402

## DWS Invest CROCI Global Dividends

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI WORLD NET TR USD Index (January 1, 2024 - August 14, 2024)

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

Lowest market risk exposure	%	83.438
Highest market risk exposure	%	115.000
Average market risk exposure	%	101.506

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)  
MSCI World High Yield Dividend Index (Net) (August 15, 2024 - December 31, 2024)

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

Lowest market risk exposure	%	106.350
Highest market risk exposure	%	131.786
Average market risk exposure	%	123.403

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, 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 117 311.70 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.607588	=	USD	1
Canadian dollar	CAD	1.441350	=	USD	1
Swiss franc	CHF	0.904550	=	USD	1
Danish krone	DKK	7.168050	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1
Hong Kong dollar	HKD	7.763300	=	USD	1
Israeli shekel	ILS	3.664850	=	USD	1
Japanese yen	JPY	157.095000	=	USD	1
Norwegian krone	NOK	11.365150	=	USD	1
Swedish krona	SEK	11.040800	=	USD	1
Singapore dollar	SGD	1.358350	=	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

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

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

## DWS Invest CROCI Global Dividends

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	4 502 091.88
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	2 032.24
3. Deduction for foreign withholding tax . . . . .	USD	-740 138.62
4. Other income . . . . .	USD	369.04
<b>Total income . . . . .</b>	<b>USD</b>	<b>3 764 354.54</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-8 783.73
2. Management fee . . . . .	USD	-1 566 475.64
thereof:		
Basic management fee . . . . .	USD	-1 549 615.29
Income from expense cap. . . . .	USD	9 145.02
Administration fee . . . . .	USD	-26 005.37
3. Depository fee . . . . .	USD	-5 549.31
4. Auditing, legal and publication costs . . . . .	USD	-24 487.72
5. Taxe d'abonnement . . . . .	USD	-49 217.02
6. Other expenses . . . . .	USD	-552 917.07
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	USD	-479 102.01
Other . . . . .	USD	-73 815.06
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-2 207 430.49</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>1 556 924.05</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	8 009 829.27
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>8 009 829.27</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>9 566 753.32</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.76% p.a.,	Class ID 0.76% p.a.,
Class LC 1.56% p.a.,	Class LD 1.56% p.a.,
Class NC 1.98% <sup>4)</sup> ,	Class PFC 2.57% <sup>4)</sup> ,
Class TFC 0.81% p.a.,	Class GBP IC 0.76% p.a.,
Class GBP ID 0.76% p.a.,	Class GBP LC 1.55% p.a.,
Class USD IC 0.76% p.a.,	Class USD LC 1.56% p.a.,
Class USD LDQ 1.55% p.a.	

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 235 234.70.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>107 628 894.62</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-562 835.11
2. Net inflows <sup>2</sup> . . . . .	USD	9 812 975.51
3. Income adjustment . . . . .	USD	1 790 449.75
4. Net investment income . . . . .	USD	1 556 924.05
5. Realized gains/losses . . . . .	USD	8 009 829.27
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-11 561 563.34
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>116 674 674.75</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 139 667.83 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>8 009 829.27</b>
from:		
Securities transactions . . . . .	USD	7 916 895.43
(Forward) currency transactions . . . . .	USD	76 251.83
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	USD	16 682.01

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

### Details on the distribution policy\*

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.94

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.07

#### Class NC

The income for the fiscal year is reinvested.

## DWS Invest CROCI Global Dividends

### 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 GBP IC

The income for the fiscal year is reinvested.

#### Class GBP ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	5.14

#### Class GBP LC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.11
Interim distribution	April 17, 2024	USD	0.67
Interim distribution	July 16, 2024	USD	0.83
Interim distribution	October 17, 2024	USD	0.40

\* 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			
2024	USD	116 674 674.75	
2023	USD	107 628 894.62	
2022	USD	132 389 725.70	
Net asset value per share at the end of the fiscal year			
2024	Class IC	EUR	257.43
	Class ID	EUR	158.24
	Class LC	EUR	243.63
	Class LD	EUR	183.43
	Class NC	EUR	103.59
	Class PFC	EUR	103.03
	Class TFC	EUR	229.31
	Class GBP IC	GBP	273.08
	Class GBP ID	GBP	206.35
	Class GBP LC	GBP	251.30
	Class USD IC	USD	218.11
	Class USD LC	USD	199.07
	Class USD LDQ	USD	116.50
	Class IC	EUR	241.34
	Class ID	EUR	152.27
2023	Class LC	EUR	230.24
	Class LD	EUR	176.65
	Class NC	EUR	-
	Class PFC	EUR	-
	Class TFC	EUR	215.10
	Class GBP IC	GBP	268.53
	Class GBP ID	GBP	208.40
	Class GBP LC	GBP	249.09
	Class USD IC	USD	217.58
	Class USD LC	USD	200.15
	Class USD LDQ	USD	119.06
	Class IC	EUR	218.05
	Class ID	EUR	141.15
	Class LC	EUR	209.68
	Class LD	EUR	163.83
2022	Class NC	EUR	-
	Class PFC	EUR	-
	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

### 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 16.80.

### 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 CROCI Japan

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark. To this end, 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 capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating

### DWS Invest CROCI Japan

Performance of share classes vs. benchmark (in JPY)

Share class	ISIN	1 year	3 years	5 years
Class JPY LC	LU1769942159	14.1%	54.5%	91.4%
Class JPY IC	LU1769942076	14.7%	57.1%	96.8%
Class JPY IC7500	LU1949850371	14.9%	57.9%	98.5%
Class JPY TFC	LU2854927345	0.4% <sup>1</sup>	–	–
Class ICH <sup>3</sup>	LU1769941938	18.5%	67.3%	105.6%
Class LC <sup>3</sup>	LU2751689634	4.7% <sup>2</sup>	–	–
Class LCH <sup>3</sup>	LU1769942233	17.8%	63.7%	97.8%
Class NC <sup>3</sup>	LU2751689717	4.0% <sup>2</sup>	–	–
Class TFC <sup>3</sup>	LU2751689808	5.4% <sup>2</sup>	–	–
Class TFD <sup>3</sup>	LU1948756140	9.9%	25.2%	46.7%
Class USD ICH <sup>4</sup>	LU1769942316	20.5%	77.7%	125.2%
Class USD TFC <sup>4</sup>	LU2473800949	3.3%	25.4% <sup>2</sup>	–
MSCI Japan Value since August 15, 2024 (previously TOPIX 100)		25.1%	57.8%	98.7%

<sup>1</sup> Class JPY TFC launched on July 15, 2024. First share price calculation on July 16, 2024

<sup>2</sup> Classes LC, NC and TFC launched on February 15, 2024 / Class USD TFC launched on May 31, 2022

<sup>3</sup> In EUR

<sup>4</sup> In USD

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

As of: December 31, 2024

conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate-hiking cycle. As of June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets recorded noticeable price increases in 2024, with the stock

markets of the industrial countries performing better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia's stock markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of the new U.S. government under Donald Trump buoyed U.S. equity mar-

kets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

The sub-fund DWS Invest CROCI Japan recorded an appreciation of 14.1% per share (JPY LC share class; BVI method) in the fiscal year through December 31, 2024. Its benchmark, the MSCI Japan Value since August 15, 2024 (before: TOPIX 100), gained 25.1% in the same period (both percentages in Japanese yen terms).

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

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

In terms of its sector allocation, the sub-fund was broadly diversified, with a particular investment focus on industrials such as Mitsui OSK Lines, Komatsu and ANA Holdings constituting around 27% of portfolio assets. There was also an emphasis on consumer discretionary constituting around 23% of portfolio assets on average, with positions in Suzuki Motor, Subaru and Sekisui House Ltd., as well as on health care and basic materials.

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

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

This product reported in accordance with Article 8(1) of Regulation

(EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.



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, 2024

	Amount in JPY	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	7 854 085 521.00	29.13
Consumer Staples	10 009 517 936.00	37.15
Basic Materials	1 794 788 432.00	6.66
Industrials	5 318 483 459.00	19.74
Utilities	1 807 990 333.00	6.71
<b>Total equities</b>	<b>26 784 865 681.00</b>	<b>99.39</b>
<b>2. Derivatives</b>	<b>54 988 856.00</b>	<b>0.21</b>
<b>3. Cash at bank</b>	<b>143 477 331.00</b>	<b>0.53</b>
<b>4. Other assets</b>	<b>47 061 167.00</b>	<b>0.18</b>
<b>5. Receivables from share certificate transactions</b>	<b>14 639 578.00</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-67 415 816.00</b>	<b>-0.25</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-28 500 462.00</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>26 949 116 335.00</b>	<b>100.00</b>

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

# DWS Invest CROCI Japan

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>26 784 865 681.00</b>	<b>99.39</b>
<b>Equities</b>								
ANA Holdings, Inc.	Count	294 296	167 446	208 014	JPY	2 865.5	843 305 188.00	3.13
Asahi Group Holdings Ltd.	Count	541 453	663 981	122 528	JPY	1 657	897 187 621.00	3.33
Astellas Pharma, Inc.	Count	555 041	399 514	453 390	JPY	1 534.5	851 710 415.00	3.16
Bridgestone Corp.	Count	167 627	104 613	110 420	JPY	5 340	895 128 180.00	3.32
Central Japan Railway Co.	Count	293 604	174 474	167 077	JPY	2 965	870 535 860.00	3.23
Daikin Industries Ltd.	Count	47 767	80 519	32 752	JPY	18 660	891 332 220.00	3.31
Eisai Co., Ltd.	Count	197 048	198 134	1 086	JPY	4 329	853 020 792.00	3.16
Isuzu Motors Ltd.	Count	418 843	192 824	326 405	JPY	2 158.5	904 072 616.00	3.35
ITOCHU Corp.	Count	113 494	220 456	106 962	JPY	7 832	888 885 008.00	3.30
Kansai Electric Power Co, Inc.	Count	494 715	903 292	408 577	JPY	1 753.5	867 482 753.00	3.22
Komatsu Ltd.	Count	206 111	132 141	213 428	JPY	4 350	896 582 850.00	3.33
Kubota Corp.	Count	471 699	641 163	169 464	JPY	1 839	867 454 461.00	3.22
Mitsui OSK Lines Ltd.	Count	168 871	85 619	172 567	JPY	5 508	930 141 468.00	3.45
Nitto Denko Corp.	Count	353 524	405 737	153 837	JPY	2 680	947 444 320.00	3.52
Osaka Gas Co., Ltd.	Count	271 823	451 053	179 230	JPY	3 460	940 507 580.00	3.49
Otsuka Holdings Co., Ltd.	Count	100 578	54 018	136 590	JPY	8 600	864 970 800.00	3.21
Panasonic Holdings Corp.	Count	569 325	1 098 890	529 565	JPY	1 643	935 400 974.00	3.47
Secom Co., Ltd.	Count	164 578	150 876	85 018	JPY	5 369	883 619 282.00	3.28
Sekisui House Ltd.	Count	241 946	122 193	217 839	JPY	3 782	915 039 772.00	3.40
Seven & i Holdings Co., Ltd.	Count	342 643	517 962	353 063	JPY	2 487	852 153 141.00	3.16
Shin-Etsu Chemical Co., Ltd.	Count	159 997	89 447	137 662	JPY	5 296	847 344 112.00	3.14
Shionogi & Co., Ltd.	Count	400 052	410 419	153 430	JPY	2 219	887 715 388.00	3.29
SMC Corp.	Count	13 870	20 591	21 318	JPY	62 180	862 436 600.00	3.20
Sony Group Corp.	Count	259 938	329 432	148 946	JPY	3 369	875 731 122.00	3.25
Subaru Corp.	Count	350 196	230 394	276 098	JPY	2 821	987 902 916.00	3.67
Suzuki Motor Corp.	Count	500 666	843 140	526 206	JPY	1 790	896 192 140.00	3.33
Takeda Pharmaceutical Co., Ltd.	Count	212 217	108 651	149 566	JPY	4 181	887 279 277.00	3.29
Tokyo Gas Co., Ltd.	Count	196 694	145 019	240 423	JPY	4 370	859 552 780.00	3.19
Toyota Industries Corp.	Count	78 376	102 177	23 801	JPY	12 865	1 008 307 240.00	3.74
Unicharm Corp.	Count	672 882	674 112	1 230	JPY	1 302.5	876 428 805.00	3.25
<b>Total securities portfolio</b>							<b>26 784 865 681.00</b>	<b>99.39</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>54 988 856.00</b>	<b>0.21</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/JPY 24.0 million							56 073 873.00	0.21
USD/JPY 0.1 million							221 510.00	0.00
<b>Closed positions</b>								
EUR/JPY 1.0 million							-1 306 527.00	0.00
<b>Cash at bank</b>							<b>143 477 331.00</b>	<b>0.53</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	106 282					17 373 455.00	0.06
Deposits in non-EU/EEA currencies								
British pound	GBP	66					12 968.00	0.00
Japanese yen	JPY						125 960 565.00	0.47
U.S. dollar	USD	830					130 343.00	0.00
<b>Other assets</b>							<b>47 061 167.00</b>	<b>0.18</b>
Dividends/Distributions receivable							45 093 616.00	0.17
Receivables from exceeding the expense cap.							1 967 551.00	0.01
<b>Receivables from share certificate transactions</b>							<b>14 639 578.00</b>	<b>0.05</b>
<b>Total assets*</b>							<b>27 046 339 140.00</b>	<b>100.36</b>
<b>Other liabilities</b>								
Liabilities from cost items							-67 415 816.00	-0.25
Additional other liabilities							-22 352 878.00	-0.08
							-45 062 938.00	-0.17
<b>Liabilities from share certificate transactions</b>							<b>-28 500 462.00</b>	<b>-0.11</b>
<b>Total liabilities</b>							<b>-97 222 805.00</b>	<b>-0.36</b>

## 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
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### Net assets

26 949 116 335.00 100.00

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
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### Net asset value per share

Class ICH	EUR	363.13
Class LC	EUR	104.66
Class LCH	EUR	454.75
Class NC	EUR	104.01
Class TFC	EUR	105.40
Class TFD	EUR	156.16
Class JPY IC	JPY	43 268.00
Class JPY IC7500	JPY	22 307.00
Class JPY LC	JPY	37 545.00
Class JPY TFC	JPY	10 040.00
Class USD ICH	USD	432.06
Class USD TFC	USD	125.35

### Number of shares outstanding

Class ICH	Count	118.000
Class LC	Count	1 178.000
Class LCH	Count	52 750.568
Class NC	Count	100.000
Class TFC	Count	4 324.000
Class TFD	Count	204 718.000
Class JPY IC	Count	328 956.815
Class JPY IC7500	Count	125.000
Class JPY LC	Count	86 551.593
Class JPY TFC	Count	100.000
Class USD ICH	Count	131.376
Class USD TFC	Count	10 310.783

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

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

TOPIX 100 Index (January 1, 2024 - August 14, 2024)

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

Lowest market risk exposure	%	73.296
Highest market risk exposure	%	103.139
Average market risk exposure	%	84.657

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)

MSCI Japan Value NR Index in JPY (August 15, 2024 - December 31, 2024)

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

Lowest market risk exposure	%	74.710
Highest market risk exposure	%	85.772
Average market risk exposure	%	81.657

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, 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.

# DWS Invest CROCI Japan

## Market abbreviations

### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., HSBC Continental Europe, Royal Bank of Canada (UK) and State Street Bank International GmbH.

## Exchange rates (indirect quotes)

As of December 30, 2024

Euro .....	EUR	0.006118	= JPY	1
British pound .....	GBP	0.005070	= JPY	1
U.S. dollar .....	USD	0.006366	= JPY	1

## Notes on valuation

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

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

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

## 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax)	JPY	707 257 853.00
2. Interest from investments of liquid assets (before withholding tax)	JPY	206 630.00
3. Deduction for foreign withholding tax	JPY	-108 316 539.00
4. Other income	JPY	4 402.00
<b>Total income</b>	<b>JPY</b>	<b>599 152 346.00</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits	JPY	-702 570.00
2. Management fee	JPY	-176 153 877.00
thereof:		
Basic management fee	JPY	-174 184 468.00
Income from expense cap.	JPY	1 968 088.00
Administration fee	JPY	-3 937 497.00
3. Depositary fee	JPY	-837 589.00
4. Auditing, legal and publication costs	JPY	-3 726 037.00
5. Taxe d'abonnement	JPY	-7 616 856.00
6. Other expenses	JPY	-15 935 737.00
<b>Total expenses</b>	<b>JPY</b>	<b>-204 972 666.00</b>
<b>III. Net investment income</b>	<b>JPY</b>	<b>394 179 680.00</b>
<b>IV. Sale transactions</b>		
Realized gains/losses	JPY	3 530 349 320.00
<b>Capital gains/losses</b>	<b>JPY</b>	<b>3 530 349 320.00</b>
<b>V. Net gain/loss for the fiscal year</b>	<b>JPY</b>	<b>3 924 529 000.00</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class ICH 0.60% p.a.,	Class LC 1.29% <sup>1</sup> ,
Class LCH 1.46% p.a.,	Class NC 1.89% <sup>1</sup> ,
Class TFC 0.57% <sup>1</sup> ,	Class TFD 0.63% p.a.,
Class JPY IC 0.58% p.a.,	Class JPY IC7500 0.42% p.a.,
Class JPY LC 1.13% p.a.,	Class JPY TFC 0.33% <sup>1</sup> ,
Class USD ICH 0.61% p.a.,	Class USD 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.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to JPY 16 473 934.00.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>	<b>JPY</b>	<b>31 074 075 892.00</b>
1. Distribution for the previous year	JPY	-58 000 822.00
2. Net outflows	JPY	-8 697 121 383.00
3. Income adjustment	JPY	1 013 353 038.00
4. Net investment income	JPY	394 179 680.00
5. Realized gains/losses	JPY	3 530 349 320.00
6. Net change in unrealized appreciation/depreciation	JPY	-307 719 390.00
<b>II. Value of the fund's net assets at the end of the fiscal year</b>	<b>JPY</b>	<b>26 949 116 335.00</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment)</b>	<b>JPY</b>	<b>3 530 349 320.00</b>
from:		
Securities transactions	JPY	3 429 231 065.00
(Forward) currency transactions	JPY	101 118 255.00

### Details on the distribution policy\*

#### 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 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 7, 2025	EUR	2.53

#### 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 TFC

The income for the fiscal year is reinvested.

#### Class USD ICH

The income for the fiscal year is reinvested.

## DWS Invest CROCI Japan

### Details on the distribution policy\*

#### 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	
2024	JPY 26 949 116 335.00
2023	JPY 31 074 075 892.00
2022	JPY 19 899 755 404.00

Net asset value per share at the end of the fiscal year			
2024	Class ICH	EUR	363.13
	Class LC	EUR	104.66
	Class LCH	EUR	454.75
	Class NC	EUR	104.01
	Class TFC	EUR	105.40
	Class TFD	EUR	156.16
	Class JPY IC	JPY	43 268.00
	Class JPY IC7500	JPY	22 307.00
	Class JPY LC	JPY	37 545.00
	Class JPY TFC	JPY	10 040.00
2023	Class USD ICH	USD	432.06
	Class USD TFC	USD	125.35
	Class ICH	EUR	306.55
	Class LC	EUR	-
	Class LCH	EUR	386.02
	Class NC	EUR	-
	Class TFC	EUR	-
	Class TFD	EUR	144.46
	Class JPY IC	JPY	37 725.00
	Class JPY IC7500	JPY	19 416.00
2022	Class JPY LC	JPY	32 915.00
	Class JPY TFC	JPY	-
	Class USD ICH	USD	358.49
	Class USD TFC	USD	121.39
	Class ICH	EUR	212.37
	Class LC	EUR	-
	Class LCH	EUR	270.14
	Class NC	EUR	-
	Class TFC	EUR	-
	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 JPY TFC	JPY	-
	Class USD ICH	USD	243.65
	Class USD TFC	USD	93.39

### 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 JPY 0.00.

# Annual report

## DWS Invest CROCI Sectors Plus

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark. To this end, the sub-fund invests in equities of large companies in the United States, Europe and Japan according to the CROCI methodology and the CROCI "Sectors" strategy, which selects stocks with the lowest CROCI Economic Price/Earnings Ratio ("CROCI Economic P/E") from each of the three sectors with the lowest median CROCI Economic P/Es. The sectors eligible for selection are: communication services, consumer discretionary, consumer staples, health care, information technology, industrials, basic materials, utilities and energy. The sub-fund's approximately 30 shares are periodically reconstituted in accordance with the investment strategy's rules with the intention of equal weighting. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate-hik-

### 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	-1.2%	11.6%	80.6%
Class FC	LU1278917379	-0.6%	13.7%	86.4%
Class FCH (P)	LU1701862812	-3.8%	8.4%	74.9%
Class IC	LU2357751408	-0.6%	13.8%	23.3% <sup>1</sup>
Class ICH (P)	LU1701862903	-	-	13.2% <sup>2</sup>
Class LCH (P)	LU1701862739	-4.4%	6.7%	70.1%
Class LDH (P)	LU1701862655	-4.3%	6.7%	70.0%
Class NC	LU1278917536	-2.1%	8.8%	72.8%
Class PFC	LU2570916515	-2.5%	4.9% <sup>1</sup>	-
Class TFC	LU1663849583	-0.6%	13.6%	86.0%
Class XC	LU1308283701	-0.1%	15.1%	90.0%
Class AUD ID <sup>3</sup>	LU2357751317	2.4%	22.1%	28.1% <sup>1</sup>
Class JPY IC <sup>4</sup>	LU2807503011	-6.5% <sup>1</sup>	-	-
Class JPY IC7500 <sup>4</sup>	LU2807503102	-6.4% <sup>1</sup>	-	-
Class NOK LCH <sup>5</sup>	LU2357751663	-0.6%	12.3%	21.8% <sup>1</sup>
Class USD IC <sup>6</sup>	LU2357751747	-6.6%	4.5%	8.5% <sup>1</sup>
Class USD LC <sup>6</sup>	LU2357751820	-7.2%	2.5%	6.2% <sup>1</sup>
MSCI World Value since August 15, 2024 (previously: MSCI World TR)		21.6%	26.1%	76.8%

<sup>1</sup> Classes IC, AUD ID, NOK LCH, USD IC and USD LC launched on September 14, 2021 / Class PFC launched on March 23, 2023 / Classes JPY IC and JPY IC7500 launched on May 15, 2024

<sup>2</sup> Last share price calculation on May 29, 2020

<sup>3</sup> In AUD

<sup>4</sup> In JPY

<sup>5</sup> In NOK

<sup>6</sup> In USD

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

As of: December 31, 2024

ing cycle. As of June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets recorded noticeable price

increases in 2024, with the stock markets of the industrial countries performing better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addi-

tion, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia's stock markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of the new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

The sub-fund DWS Invest CROCI Sectors Plus recorded a decline of 1.2% per share (LC share class; BVI method) in the fiscal year through December 31, 2024. Its benchmark, the MSCI World Value since August 15, 2024 (before: MSCI World TR), gained 21.6% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The DWS Invest CROCI Sectors Plus strategy initially determined the three best sectors based on economic valuation and then selected the ten best stocks from each of the chosen sectors on the same basis.

The sub-fund's three most recent sectors for investment were consumer staples, utilities and energy. This resulted in a wide country allocation focused mostly on the United States with around 40% of portfolio assets, followed by the United Kingdom with 16% and Japan with roughly 10%.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.



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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	137 801 826.30	29.55
Energy	140 315 659.28	30.10
Consumer Staples	30 457 034.15	6.53
Utilities	155 654 341.96	33.38
<b>Total equities</b>	<b>464 228 861.69</b>	<b>99.56</b>
<b>2. Derivatives</b>	<b>-294 905.45</b>	<b>-0.06</b>
<b>3. Cash at bank</b>	<b>1 168 271.39</b>	<b>0.25</b>
<b>4. Other assets</b>	<b>1 948 303.83</b>	<b>0.42</b>
<b>5. Receivables from share certificate transactions</b>	<b>356 806.17</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-623 404.00</b>	<b>-0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-512 990.26</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>466 270 943.37</b>	<b>100.00</b>

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

## DWS Invest CROCI Sectors Plus

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>448 887 692.17</b>	<b>96.27</b>
<b>Equities</b>								
Nestle SA .....	Count	193 191	193 442	251	CHF	74.6	15 311 935.29	3.28
Anheuser-Busch InBev SA .....	Count	312 877	313 283	406	EUR	48.11	15 052 512.47	3.23
E.ON SE .....	Count	1 369 938	2 663 931	1 293 993	EUR	11.245	15 404 952.81	3.30
Engie SA .....	Count	1 031 608	2 153 379	1 121 771	EUR	15.22	15 701 073.76	3.37
Henkel AG & Co., KGaA -Pref- .....	Count	183 430	423 701	240 271	EUR	84.7	15 536 521.00	3.33
Iberdrola SA .....	Count	1 162 860	2 689 963	1 527 103	EUR	13.22	15 373 009.20	3.30
Pernod Ricard SA .....	Count	141 751	243 259	101 508	EUR	108.35	15 358 720.85	3.29
RWE AG .....	Count	541 722	1 009 182	467 460	EUR	28.83	15 617 845.26	3.35
TotalEnergies SE .....	Count	293 277	75 867	276 969	EUR	52.62	15 432 235.74	3.31
Verbund AG .....	Count	224 144	453 975	229 831	EUR	70	15 690 080.00	3.36
Centrica PLC .....	Count	10 006 171	21 129 804	11 123 633	GBP	1.318	15 905 780.61	3.41
Shell PLC .....	Count	522 232	99 420	603 789	GBP	24.445	15 402 455.58	3.30
SSE PLC .....	Count	783 429	1 692 337	908 908	GBP	16.035	15 156 713.86	3.25
Kansai Electric Power Co, Inc. ....	Count	1 439 204	1 441 075	1 871	JPY	1 753.5	15 438 414.97	3.31
Osaka Gas Co., Ltd .....	Count	757 104	1 504 091	746 987	JPY	3 460	16 025 301.97	3.44
Tokyo Gas Co., Ltd .....	Count	567 220	1 391 701	824 481	JPY	4 370	15 163 782.79	3.25
Campbell Soup Co. ....	Count	384 821	1 127 309	742 488	USD	41.44	15 325 528.34	3.29
Conagra Brands, Inc. ....	Count	585 738	1 205 140	619 402	USD	27.42	15 435 041.29	3.31
ConocoPhillips .....	Count	167 258	167 862	269 889	USD	96.68	15 540 338.92	3.33
Coterra Energy, Inc. ....	Count	675 301	317 553	844 349	USD	25.12	16 302 491.14	3.50
Devon Energy Corp. ....	Count	515 487	887 198	371 711	USD	31.52	15 614 959.82	3.35
Dollar General Corp. ....	Count	211 109	250 156	39 047	USD	75.38	15 293 251.36	3.28
EOG Resources, Inc. ....	Count	134 010	37 672	163 295	USD	120.41	15 507 318.56	3.33
Halliburton Co. ....	Count	613 065	780 910	167 845	USD	26.68	15 719 158.50	3.37
J M Smucker Co. ....	Count	145 438	275 102	129 664	USD	109.23	15 267 107.81	3.27
Kraft Heinz Co. ....	Count	529 097	972 673	443 576	USD	30.34	15 427 225.25	3.31
Molson Coors Beverage Co. -B- .....	Count	274 891	631 457	356 566	USD	57.11	15 087 234.00	3.24
ONEOK, Inc. ....	Count	164 191	271 285	107 094	USD	100.03	15 783 981.45	3.39
Valero Energy Corp. ....	Count	131 688	286 359	154 671	USD	118.625	15 012 719.57	3.22
<b>Securities admitted to or included in organized markets</b>							<b>15 341 169.52</b>	<b>3.29</b>
<b>Equities</b>								
BP PLC .....	Count	3 294 938	1 413 617	3 241 763	GBP	3.859	15 341 169.52	3.29
<b>Total securities portfolio</b>							<b>464 228 861.69</b>	<b>99.56</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-294 905.45</b>	<b>-0.06</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
NOK/EUR 3.5 million .....							-2 725.64	0.00
<b>Closed positions</b>								
NOK/EUR 0.1 million .....							-67.10	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CHF 1.8 million .....							24 519.74	0.00
EUR/GBP 6.4 million .....							-75 154.42	-0.01
EUR/JPY 918.8 million .....							80 100.99	0.02
EUR/USD 26.4 million .....							-300 526.27	-0.07
<b>Closed positions</b>								
EUR/GBP 2.4 million .....							-29 307.57	0.00
EUR/JPY 219.3 million .....							11 528.71	0.00
EUR/USD 3.2 million .....							-3 273.89	0.00

## DWS Invest CROCI Sectors Plus

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>1 168 271.39</b>	<b>0.25</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 104 842.20	0.24
Deposits in other EU/EEA currencies								
Danish krone	DKK	3 382					453.37	0.00
Norwegian krone	NOK	18 414					1 557.09	0.00
Swedish krona	SEK	2 000					174.13	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	131					78.25	0.00
British pound	GBP	1 890					2 280.84	0.00
Japanese yen	JPY	720 000					4 404.61	0.00
Swiss franc	CHF	47 541					50 508.92	0.01
U.S. dollar	USD	4 133					3 971.98	0.00
<b>Other assets</b>							<b>1 948 303.83</b>	<b>0.42</b>
Dividends/Distributions receivable							827 826.25	0.18
Prepaid placement fee*							748 279.17	0.16
Receivables from exceeding the expense cap							26 786.90	0.01
Other receivables							345 411.51	0.07
<b>Receivables from share certificate transactions</b>							<b>356 806.17</b>	<b>0.08</b>
<b>Total assets**</b>							<b>467 818 392.52</b>	<b>100.33</b>
<b>Other liabilities</b>							<b>-623 404.00</b>	<b>-0.14</b>
Liabilities from cost items							-623 404.00	-0.14
<b>Liabilities from share certificate transactions</b>							<b>-512 990.26</b>	<b>-0.11</b>
<b>Total liabilities</b>							<b>-1 547 449.15</b>	<b>-0.33</b>
<b>Net assets</b>							<b>466 270 943.37</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD ID	AUD	121.65
Class FC	EUR	256.03
Class FCH (P)	EUR	177.36
Class IC	EUR	123.32
Class LC	EUR	241.43
Class LCH (P)	EUR	170.68
Class LDH (P)	EUR	151.19
Class NC	EUR	222.74
Class PFC	EUR	104.95
Class TFC	EUR	198.55
Class XC	EUR	264.98
Class JPY IC	JPY	9 349.00
Class JPY IC7500	JPY	9 364.00
Class NOK LCH	NOK	121.79
Class USD IC	USD	108.51
Class USD LC	USD	106.23
<b>Number of shares outstanding</b>		
Class AUD ID	Count	5 257.126
Class FC	Count	68 146.967
Class FCH (P)	Count	98 144.820
Class IC	Count	80 949.942
Class LC	Count	714 526.946
Class LCH (P)	Count	145 416.917
Class LDH (P)	Count	109 087.048
Class NC	Count	304 682.407
Class PFC	Count	482 425.000
Class TFC	Count	425 830.266
Class XC	Count	3 026.005
Class JPY IC	Count	100.000
Class JPY IC7500	Count	100.000
Class NOK LCH	Count	27 937.983
Class USD IC	Count	1 223.135
Class USD LC	Count	28 938.655

## DWS Invest CROCI Sectors Plus

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR (January 1, 2024 - August 14, 2024)

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

Lowest market risk exposure	%	64.616
Highest market risk exposure	%	148.253
Average market risk exposure	%	114.336

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)  
MSCI World Value (Net) EUR Index (August 15, 2024 - December 31, 2024)

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

Lowest market risk exposure	%	69.507
Highest market risk exposure	%	81.737
Average market risk exposure	%	76.655

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

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

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1

### Notes on valuation

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

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

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

### Footnotes

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

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

## DWS Invest CROCI Sectors Plus

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	17 286 870.26
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	15 206.46
3. Deduction for foreign withholding tax . . . . .	EUR	-2 781 012.99
4. Other income . . . . .	EUR	1 031.04
<b>Total income . . . . .</b>	<b>EUR</b>	<b>14 522 094.77</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-885.57
2. Management fee . . . . .	EUR	-6 215 347.60
thereof:		
Basic management fee . . . . .	EUR	-6 129 609.43
Income from expense cap. . . . .	EUR	-44 083.14
Administration fee . . . . .	EUR	-41 655.03
3. Depositary fee . . . . .	EUR	-39 941.12
4. Auditing, legal and publication costs . . . . .	EUR	-47 786.53
5. Taxe d'abonnement . . . . .	EUR	-217 275.64
6. Other expenses . . . . .	EUR	-1 058 626.33
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-748 326.15
Other . . . . .	EUR	-310 300.18
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-7 579 862.79</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>6 942 231.98</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	13 282 693.47
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>13 282 693.47</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>20 224 925.45</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD ID 0.82% p.a.,	Class FC 0.86% p.a.,
Class FCH (P) 0.90% p.a.,	Class IC 0.83% p.a.,
Class LC 1.47% p.a.,	Class LCH (P) 1.49% p.a.,
Class LDH (P) 1.49% p.a.,	Class NC 2.30% p.a.,
Class PFC 2.77% p.a.,	Class TFC 0.87% p.a.,
Class XC 0.48% p.a.,	Class JPY IC 0.48% <sup>4</sup> ,
Class JPY IC7500 0.32% <sup>4</sup> ,	Class NOK LCH 1.49% p.a.,
Class USD IC 0.82% p.a.,	Class USD LC 1.47% p.a.

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 254 410.63.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>937 126 465.63</b>
1. Distribution for the previous year . . . . .	EUR	-319 483.00
2. Net outflows <sup>2</sup> . . . . .	EUR	-451 208 036.24
3. Income adjustment . . . . .	EUR	1 608 557.98
4. Net investment income . . . . .	EUR	6 942 231.98
5. Realized gains/losses . . . . .	EUR	13 282 693.47
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-41 161 486.45
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>466 270 943.37</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 199 431.47 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>13 282 693.47</b>
from:		
Securities transactions . . . . .	EUR	15 213 192.26
(Forward) currency transactions . . . . .	EUR	-2 036 161.81
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	105 663.02

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

## DWS Invest CROCI Sectors Plus

### Details on the distribution policy\*

#### Class AUD ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	AUD	2.77

#### 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 7, 2025	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 XC

The income for the fiscal year is reinvested.

#### Class JPY IC

The income for the fiscal year is reinvested.

#### Class JPY IC7500

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

2024	EUR	466 270 943.37
2023	EUR	937 126 465.63
2022	EUR	787 819 012.40

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

2024	Class AUD ID	AUD	121.65
	Class FC	EUR	256.03
	Class FCH (P)	EUR	177.36
	Class IC	EUR	123.32
	Class LC	EUR	241.43
	Class LCH (P)	EUR	170.68
	Class LDH (P)	EUR	151.19
	Class NC	EUR	222.74
	Class PFC	EUR	104.95
	Class TFC	EUR	198.55
	Class XC	EUR	264.98
	Class JPY IC	JPY	9 349.00
	Class JPY IC7500	JPY	9 364.00
	Class NOK LCH	NOK	121.79
	Class USD IC	USD	108.51
	Class USD LC	USD	106.23
2023	Class AUD ID	AUD	121.62
	Class FC	EUR	257.67
	Class FCH (P)	EUR	184.36
	Class IC	EUR	124.07
	Class LC	EUR	244.47
	Class LCH (P)	EUR	178.50
	Class LDH (P)	EUR	160.75
	Class NC	EUR	227.43
	Class PFC	EUR	107.68
	Class TFC	EUR	199.84
	Class XC	EUR	265.29
	Class JPY IC	JPY	-
	Class JPY IC7500	JPY	-
	Class NOK LCH	NOK	122.51
	Class USD IC	USD	116.12
	Class USD LC	USD	114.43
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 PFC	EUR	-
	Class TFC	EUR	178.50
	Class XC	EUR	236.12
	Class JPY IC	JPY	-
	Class JPY IC7500	JPY	-
	Class NOK LCH	NOK	110.39
	Class USD IC	USD	100.12
	Class USD LC	USD	99.29

## DWS Invest CROCI Sectors Plus

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 1293.00.

### 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 CROCI US

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark. 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 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 capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine

### DWS Invest CROCI US

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU1769939361	13.4%	23.4%	58.7%
Class USD IC	LU1769939288	14.0%	25.5%	63.0%
Class USD TFC	LU1769939445	14.0%	25.3%	62.7%
Class IC <sup>1</sup>	LU1900875656	21.3%	36.7%	75.6%
Class ICH <sup>1</sup>	LU1769938983	12.1%	16.4%	46.5%
Class LC <sup>1</sup>	LU1769939015	20.7%	33.7%	68.8%
Class LCH <sup>1</sup>	LU1769939106	11.2%	13.7%	40.6%
Class TFC <sup>1</sup>	LU1902613287	21.3%	36.5%	75.2%
MSCI USA Value TR Net since August 15, 2024 (previously S&P 500)		18.1%	20.6%	83.0%

<sup>1</sup> In EUR

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

As of: December 31, 2024

war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate-hiking cycle. As of June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets recorded noticeable price increases in 2024, with the stock markets of the industrial countries performing better than those of the emerging markets. U.S. equity markets, in particular, posted

strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia's stock markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of the new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the fiscal year through December 31, 2024, the sub-fund DWS Invest CROCI US recorded an increase of 13.4% per share (USD LC share class, BVI method). Its



benchmark, the MSCI USA Value since August 15, 2024 (before: S&P 500 Total Return), recorded an increase of 18.1% in the same period (both percentages in U.S. dollar terms).

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

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

Within a wide sector diversification, the consumer discretionary sector was heavily overweighted due to numerous investments in the sector, constituting on average around 19% of portfolio assets. The sub-fund management also focused on energy, health care, consumer staples and information technology.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.

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, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	17 099 908.81	9.99
Telecommunication Services	17 819 936.10	10.40
Consumer Discretionaries	69 787 528.45	40.73
Energy	15 599 881.34	9.10
Consumer Staples	47 026 506.14	27.45
Basic Materials	3 882 350.98	2.27
<b>Total equities</b>	<b>171 216 111.82</b>	<b>99.94</b>
<b>2. Investment fund units</b>		
Other funds	23.53	0.00
<b>Total investment fund units</b>	<b>23.53</b>	<b>0.00</b>
<b>3. Derivatives</b>	<b>-74 492.27</b>	<b>-0.04</b>
<b>4. Cash at bank</b>	<b>257 654.20</b>	<b>0.15</b>
<b>5. Other assets</b>	<b>125 079.42</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-205 198.60</b>	<b>-0.12</b>
<b>III. Net assets</b>	<b>171 319 178.10</b>	<b>100.00</b>

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

# DWS Invest CROCI US

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>171 216 111.82</b>	<b>99.94</b>
<b>Equities</b>								
Amdocs Ltd	Count	48 345	50 868	2 523	USD	84.57	4 088 536.65	2.39
Amgen, Inc.	Count	13 770	14 014	244	USD	258.97	3 566 016.90	2.08
Aptiv PLC	Count	79 325	79 407	82	USD	59.8	4 743 635.00	2.77
Bath & Body Works, Inc.	Count	149 224	71 089	38 970	USD	38.35	5 722 740.40	3.34
Biogen, Inc.	Count	25 751	26 204	453	USD	148.64	3 827 628.64	2.23
Bristol-Myers Squibb Co.	Count	82 309	32 180	20 152	USD	56.8	4 675 151.20	2.73
Campbell Soup Co.	Count	97 746	195 088	97 342	USD	41.44	4 050 594.24	2.36
Cognizant Technology Solutions Corp. -A-	Count	55 638	64 761	65 516	USD	76.55	4 259 088.90	2.49
Comcast Corp. -A-	Count	101 486	114 088	12 602	USD	37.17	3 772 234.62	2.20
Conagra Brands, Inc.	Count	156 690	45 122	21 197	USD	27.42	4 296 439.80	2.51
Constellation Brands, Inc.	Count	19 011	19 346	335	USD	220.71	4 195 917.81	2.45
Delta Air Lines, Inc.	Count	72 989	125 528	52 539	USD	59.99	4 378 610.11	2.56
Devon Energy Corp.	Count	115 153	51 359	20 631	USD	31.52	3 629 622.56	2.12
DR Horton, Inc.	Count	26 436	5 905	9 760	USD	138.28	3 655 570.08	2.13
EOG Resources, Inc.	Count	33 222	8 760	6 317	USD	120.41	4 000 261.02	2.33
Fox Corp. -A-	Count	99 914	24 621	45 382	USD	48.72	4 867 810.08	2.84
General Motors Co.	Count	80 303	97 384	17 081	USD	53.09	4 263 286.27	2.49
Gilead Sciences, Inc.	Count	46 416	21 170	22 352	USD	92.1	4 274 913.60	2.49
Halliburton Co.	Count	153 032	165 206	12 174	USD	26.68	4 082 893.76	2.38
Hewlett Packard Enterprise Co.	Count	203 087	37 389	69 688	USD	21.16	4 297 320.92	2.51
Interpublic Group of Cos, Inc.	Count	150 521	39 085	16 592	USD	27.64	4 160 400.44	2.43
J M Smucker Co.	Count	38 861	43 136	4 275	USD	109.23	4 244 787.03	2.48
Johnson & Johnson	Count	28 821	9 569	5 383	USD	143.54	4 136 966.34	2.41
Kraft Heinz Co.	Count	136 224	38 938	14 672	USD	30.34	4 133 036.16	2.41
LyondellBasell Industries NV -A-	Count	52 958	17 822	5 689	USD	73.31	3 882 350.98	2.27
Merck & Co., Inc.	Count	43 538	15 569	7 498	USD	98.69	4 296 765.22	2.51
Molson Coors Beverage Co. -B-	Count	75 191	20 395	7 954	USD	57.11	4 294 158.01	2.51
PACCAR, Inc.	Count	40 122	9 707	13 619	USD	102.95	4 130 559.90	2.41
Pfizer, Inc.	Count	166 779	171 342	125 713	USD	26.26	4 379 616.54	2.56
Regeneron Pharmaceuticals, Inc.	Count	5 375	2 256	1 355	USD	701.68	3 771 530.00	2.20
SS&C Technologies Holdings, Inc.	Count	59 726	126 089	66 363	USD	74.59	4 454 962.34	2.60
Tapestry, Inc.	Count	85 664	21 979	71 486	USD	65.3	5 593 859.20	3.26
Teleflex, Inc.	Count	22 814	23 217	403	USD	175.46	4 002 944.44	2.34
Tenet Healthcare Corp.	Count	26 970	27 446	476	USD	125.11	3 374 216.70	1.97
Ultra Beauty, Inc.	Count	11 563	12 673	1 110	USD	436.905	5 051 932.52	2.95
United Airlines Holdings, Inc.	Count	50 923	23 712	69 639	USD	96.52	4 915 087.96	2.87
Valero Energy Corp.	Count	32 768	8 672	6 375	USD	118.625	3 887 104.00	2.27
Viatis, Inc.	Count	346 054	51 412	108 504	USD	12.33	4 266 845.82	2.49
Warner Bros Discovery, Inc.	Count	485 444	221 784	128 289	USD	10.34	5 019 490.96	2.93
Wynn Resorts Ltd.	Count	52 969	55 053	2 084	USD	86.3	4 571 224.70	2.67
<b>Investment fund units</b>							<b>23.53</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC -								
Deutsche Managed Dollar Fund -Z- USD - (0 000%)	Units	0	553	554	USD	11 765.639	23.53	0.00
<b>Total securities portfolio</b>							<b>171 216 135.35</b>	<b>99.94</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-74 492.27</b>	<b>-0.04</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 5.8 million							-69 839.18	-0.04
<b>Closed positions</b>								
EUR/USD 0.4 million							-4 653.09	0.00
<b>Cash at bank</b>							<b>257 654.20</b>	<b>0.15</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	2 896					3 013.11	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	149					186.87	0.00
U.S. dollar	USD						254 454.22	0.15

## DWS Invest CROCI US

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
<b>Other assets</b>							<b>125 079.42</b>	<b>0.07</b>
Dividends/Distributions receivable. ....							125 079.42	0.07
<b>Total assets*</b>							<b>171 598 868.97</b>	<b>100.16</b>
<b>Other liabilities</b>							<b>-205 198.60</b>	<b>-0.12</b>
Liabilities from cost items .....							-205 198.60	-0.12
<b>Total liabilities</b>							<b>-279 690.87</b>	<b>-0.16</b>
<b>Net assets</b>							<b>171 319 178.10</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC .....	EUR	214.26
Class ICH .....	EUR	266.16
Class LC .....	EUR	196.84
Class LCH .....	EUR	282.31
Class TFC .....	EUR	211.92
Class USD IC .....	USD	658.78
Class USD LC .....	USD	576.92
Class USD TFC .....	USD	292.98
<b>Number of shares outstanding</b>		
Class IC .....	Count	100.000
Class ICH .....	Count	61.000
Class LC .....	Count	25 593.319
Class LCH .....	Count	20 571.288
Class TFC .....	Count	13 345.496
Class USD IC .....	Count	12 531.354
Class USD LC .....	Count	246 050.869
Class USD TFC .....	Count	23 367.412

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P 500 Net Dividends Reinvested Index (Net USD) (January 1, 2024 - August 14, 2024)

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

Lowest market risk exposure .....	%	101.440
Highest market risk exposure .....	%	124.077
Average market risk exposure .....	%	110.257

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)  
MSCI US Value (Large & Mid Cap) Index (August 15, 2024 - December 31, 2024)

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

Lowest market risk exposure .....	%	118.365
Highest market risk exposure .....	%	160.855
Average market risk exposure .....	%	146.825

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, 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

Citigroup Global Markets Europe AG and HSBC Continental Europe.

### Exchange rates (indirect quotes)

As of December 30, 2024

Euro .....	EUR	0.961030	=	USD	1
British pound .....	GBP	0.796527	=	USD	1

### Notes on valuation

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

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

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

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

### Footnote

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

## DWS Invest CROCI US

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	4 097 856.51
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	9 576.02
3. Deduction for foreign withholding tax . . . . .	USD	-1 146 646.33
<b>Total income . . . . .</b>	<b>USD</b>	<b>2 960 786.20</b>
<b>II. Expenses</b>		
1. Administrative fee . . . . .	USD	-1 586 756.21
thereof:		
Basic management fee . . . . .	USD	-1 557 180.91
Income from expense cap. . . . .	USD	-35.02
Administration fee . . . . .	USD	-29 540.28
2. Depositary fee . . . . .	USD	-5 287.04
3. Auditing, legal and publication costs . . . . .	USD	-29 179.27
4. Taxe d'abonnement . . . . .	USD	-78 303.38
5. Other expenses . . . . .	USD	-49 539.60
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-1 749 065.50</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>1 211 720.70</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	24 896 409.21
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>24 896 409.21</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>26 108 129.91</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.58% p.a.,	Class ICH 0.59% p.a.,
Class LC 1.12% p.a.,	Class LCH 1.44% p.a.,
Class TFC 0.62% p.a.,	Class USD IC 0.58% p.a.,
Class USD LC 1.12% p.a.,	Class USD 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 USD 60 072.25.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>162 593 105.78</b>
1. Net outflows . . . . .	USD	-11 810 900.09
2. Income adjustment . . . . .	USD	434 837.55
3. Net investment income . . . . .	USD	1 211 720.70
4. Realized gains/losses . . . . .	USD	24 896 409.21
5. Net change in unrealized appreciation/depreciation . . . . .	USD	-6 005 995.05
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>171 319 178.10</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>24 896 409.21</b>
from:		
Securities transactions . . . . .	USD	25 255 729.39
(Forward) currency transactions . . . . .	USD	-359 320.18

### 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			
2024	.....	USD	171 319 178.10
2023	.....	USD	162 593 105.78
2022	.....	USD	145 744 740.26
Net asset value per share at the end of the fiscal year			
2024	Class IC.....	EUR	214.26
	Class ICH.....	EUR	266.16
	Class LC.....	EUR	196.84
	Class LCH.....	EUR	282.31
	Class TFC.....	EUR	211.92
	Class USD IC.....	USD	658.78
	Class USD LC.....	USD	576.92
2023	Class USD TFC.....	USD	292.98
	Class IC.....	EUR	176.59
	Class ICH.....	EUR	237.37
	Class LC.....	EUR	163.12
	Class LCH.....	EUR	253.80
	Class TFC.....	EUR	174.73
	Class USD IC.....	USD	577.65
2022	Class USD LC.....	USD	508.61
	Class USD TFC.....	USD	257.00
	Class IC.....	EUR	155.50
	Class ICH.....	EUR	206.94
	Class LC.....	EUR	144.76
	Class LCH.....	EUR	222.80
	Class TFC.....	EUR	153.93
	Class USD IC.....	USD	491.17
	Class USD LC.....	USD	434.87
	Class USD TFC.....	USD	218.62

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was USD 0.00.

# Annual report

## DWS Invest CROCI US Dividends

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark. To achieve this objective, the sub-fund invests in large cap U.S. equities according to the CROCI methodology and the CROCI “US Dividends” investment strategy, which selects the 40 shares with the lowest positive CROCI Economic Price Earnings Ratio (“CROCI Economic P/E”) from a universe comprising approximately 300 of the largest U.S. equities by market capitalization for which CROCI Economic P/Es are calculated and that also meet certain criteria for sustainable dividends. The sub-fund’s approximately 40 shares are periodically reconstituted in accordance with the investment strategy’s rules (re-selecting the approximately forty selected shares that the sub-fund will invest in) with the intention that each constituent share is equally weighted. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks

### DWS Invest CROCI US Dividends

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU1769942746	12.0%	17.2%	49.5%
Class USD IC	LU1769942589	12.6%	19.1%	53.6%
Class USD IC50	LU1949850454	12.8%	19.7%	54.8%
Class USD ID	LU1769942662	12.6%	19.1%	53.6%
Class USD LD	LU1769942829	12.0%	17.2%	49.5%
Class USD TFC	LU2313464575	12.5%	18.9%	30.4% <sup>1</sup>
Class LC <sup>2</sup>	LU2468423889	19.1%	13.1% <sup>1</sup>	–
Class NC <sup>2</sup>	LU2468423962	18.0%	10.2% <sup>1</sup>	–
Class TFC <sup>2</sup>	LU1769942407	19.7%	29.6%	65.1%
Class TFD <sup>2</sup>	LU2315795679	19.7%	29.6%	47.1% <sup>1</sup>
MSCI USA High Dividend Yield TR Net since August 15, 2024 (previously S&P 500)		16.1%	18.6%	80.0%

<sup>1</sup> Class USD TFC launched on March 31, 2021 / Classes LC and NC launched on May 13, 2022 / Class TFD launched on April 15, 2021

<sup>2</sup> In EUR

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

As of: December 31, 2024

ended the previous rate-hiking cycle. From June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) by the end of December 2024. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets recorded noticeable price increases in 2024, with the stock markets of the industrial countries performing better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology

companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia’s stock markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of the new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the fiscal year through December 31, 2024, the sub-fund DWS Invest CROCI US Dividends recorded an appreciation of 12.0% per share (USD LC share class, BVI method). Its benchmark, the MSCI



USA High Dividend Yield since August 15, 2024 (before: S&P 500 Total Return), recorded an increase of 16.1% in the same period (both percentages in U.S. dollar terms).

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

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

In terms of sector allocation, the sub-fund was broadly positioned. The management considered the most interesting securities with regard to dividend sustainability to be in the energy (EOG Resources, Oneok), health care (Bristol-Myers, Gilead Sciences), consumer staples (Kroger and Molson Coors) and information technology (HP, Cisco Systems) sectors.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.

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, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	9 039 888.70	4.89
Telecommunication Services	13 576 805.99	7.34
Consumer Discretionaries	69 896 925.39	37.79
Energy	50 407 765.18	27.26
Consumer Staples	28 154 362.10	15.22
Basic Materials	9 189 705.79	4.97
Industrials	4 458 941.46	2.41
<b>Total equities</b>	<b>184 724 394.61</b>	<b>99.88</b>
<b>2. Investment fund units</b>		
Other funds	1 553.06	0.00
<b>Total investment fund units</b>	<b>1 553.06</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>137 015.81</b>	<b>0.07</b>
<b>4. Other assets</b>	<b>266 167.15</b>	<b>0.14</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-172 329.54</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>184 956 801.09</b>	<b>100.00</b>

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

## DWS Invest CROCI US Dividends

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>184 724 394.61</b>	<b>99.88</b>
<b>Equities</b>								
AbbVie, Inc. ....	Count	27 445	10 270	32 680	USD	175.77	4 824 007.65	2.61
Amcor PLC ....	Count	478 684	481 429	2 745	USD	9.315	4 458 941.46	2.41
Amdocs Ltd. ....	Count	54 030	93 236	39 206	USD	84.57	4 569 317.10	2.47
Amgen, Inc. ....	Count	17 675	6 331	16 600	USD	258.97	4 577 294.75	2.47
Baker Hughes Co. ....	Count	112 687	140 195	27 508	USD	40.5	4 563 823.50	2.47
Best Buy Co, Inc. ....	Count	53 545	15 672	61 762	USD	86.38	4 625 217.10	2.50
Bristol-Myers Squibb Co. ....	Count	84 309	53 031	118 746	USD	56.8	4 788 751.20	2.59
Campbell Soup Co. ....	Count	110 674	42 399	105 600	USD	41.44	4 586 330.56	2.48
Cisco Systems, Inc. ....	Count	80 725	30 840	106 299	USD	58.47	4 719 990.75	2.55
Comcast Corp. -A- ....	Count	121 212	171 280	223 047	USD	37.17	4 505 450.04	2.44
Conagra Brands, Inc. ....	Count	168 828	71 027	160 280	USD	27.42	4 629 263.76	2.50
ConocoPhillips ....	Count	47 306	67 792	87 661	USD	96.68	4 573 544.08	2.47
Coterra Energy, Inc. ....	Count	190 469	59 584	171 100	USD	25.12	4 784 581.28	2.59
Cummins, Inc. ....	Count	12 836	1 886	20 152	USD	347.72	4 463 333.92	2.41
Darden Restaurants, Inc. ....	Count	28 109	29 813	1 704	USD	185.51	5 214 500.59	2.82
Devon Energy Corp. ....	Count	144 532	192 609	48 077	USD	31.52	4 555 648.64	2.46
EOG Resources, Inc. ....	Count	37 797	9 135	35 365	USD	120.41	4 551 136.77	2.46
Exxon Mobil Corp. ....	Count	43 424	112 142	144 734	USD	106.135	4 608 806.24	2.49
General Mills, Inc. ....	Count	71 803	131 713	59 910	USD	63.36	4 549 438.08	2.46
Genuine Parts Co. ....	Count	39 722	13 711	29 194	USD	116.37	4 622 449.14	2.50
Gilead Sciences, Inc. ....	Count	51 171	34 058	77 307	USD	92.1	4 712 849.10	2.55
Halliburton Co. ....	Count	169 009	235 372	66 363	USD	26.68	4 509 160.12	2.44
HP, Inc. ....	Count	137 768	43 241	155 126	USD	32.45	4 470 571.60	2.42
Interpublic Group of Cos, Inc. ....	Count	157 430	60 071	138 492	USD	27.64	4 351 365.20	2.35
J M Smucker Co. ....	Count	41 765	18 948	38 779	USD	109.23	4 561 990.95	2.47
Johnson & Johnson ....	Count	32 745	13 920	30 397	USD	143.54	4 700 217.30	2.54
Kinder Morgan, Inc. ....	Count	177 346	460 419	283 073	USD	27.05	4 797 209.30	2.59
Kraft Heinz Co. ....	Count	152 093	72 771	129 374	USD	30.34	4 614 501.62	2.50
Kroger Co. ....	Count	75 948	10 214	111 412	USD	61.23	4 650 296.04	2.51
LyondellBasell Industries NV -A- ....	Count	63 073	24 176	42 728	USD	73.31	4 623 881.63	2.50
Medtronic PLC ....	Count	58 400	21 775	56 702	USD	79.52	4 643 968.00	2.51
Merck & Co., Inc. ....	Count	47 075	15 786	41 638	USD	98.69	4 645 831.75	2.51
Molson Coors Beverage Co. -B- ....	Count	79 031	44 965	88 404	USD	57.11	4 513 460.41	2.44
ONEOK, Inc. ....	Count	45 798	8 113	74 861	USD	100.03	4 581 173.94	2.48
PACCAR, Inc. ....	Count	43 107	12 376	49 862	USD	102.95	4 437 865.65	2.40
Pfizer, Inc. ....	Count	186 547	195 542	304 510	USD	26.26	4 898 724.22	2.65
PPG Industries, Inc. ....	Count	38 407	39 177	770	USD	118.88	4 565 824.16	2.47
Schlumberger NV ....	Count	118 112	120 509	2 397	USD	37.38	4 415 026.56	2.39
Tapestry, Inc. ....	Count	73 369	168 442	306 570	USD	65.3	4 790 995.70	2.59
Valero Energy Corp. ....	Count	37 662	9 420	31 533	USD	118.625	4 467 654.75	2.42
<b>Investment fund units</b>							<b>1 553.06</b>	<b>0.00</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%) ....	Units	0	7 015	7 015	USD	11765.639	1 553.06	0.00
<b>Total securities portfolio</b>							<b>184 725 947.67</b>	<b>99.88</b>
<b>Cash at bank</b>							<b>137 015.81</b>	<b>0.07</b>
<b>Demand deposits at Depositary</b>								
EUR deposits ....	EUR	860					894.36	0.00
Deposits in non-EU/EEA currencies								
U.S. dollar ....	USD						136 121.45	0.07
<b>Other assets</b>							<b>266 167.15</b>	<b>0.14</b>
Dividends/Distributions receivable. ....							265 842.90	0.14
Receivables from exceeding the expense cap. ....							324.25	0.00
<b>Total assets</b>							<b>185 129 130.63</b>	<b>100.09</b>
<b>Other liabilities</b>								
Liabilities from cost items ....							-172 329.54	-0.09
<b>Total liabilities</b>							<b>-172 329.54</b>	<b>-0.09</b>
<b>Net assets</b>							<b>184 956 801.09</b>	<b>100.00</b>

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

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

## DWS Invest CROCI US Dividends

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC .....	EUR	113.08
Class NC .....	EUR	110.18
Class TFC .....	EUR	372.28
Class TFD .....	EUR	139.50
Class USD IC .....	USD	388.72
Class USD IC50 .....	USD	175.43
Class USD ID .....	USD	306.22
Class USD LC .....	USD	363.86
Class USD LD .....	USD	294.23
Class USD TFC .....	USD	130.44
<b>Number of shares outstanding</b>		
Class LC .....	Count	14 853.846
Class NC .....	Count	101.000
Class TFC .....	Count	21 784.923
Class TFD .....	Count	14 626.000
Class USD IC .....	Count	283 140.647
Class USD IC50 .....	Count	61.000
Class USD ID .....	Count	5 658.297
Class USD LC .....	Count	40 706.404
Class USD LD .....	Count	146 029.371
Class USD TFC .....	Count	23 398.722

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P 500 Net Dividends Reinvested Index (Net USD) (January 1, 2024 - August 14, 2024)

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

Lowest market risk exposure .....	%	85.429
Highest market risk exposure .....	%	104.929
Average market risk exposure .....	%	94.509

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)  
MSCI US Investible High Yield (Net) (August 15, 2024 - December 31, 2024)

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

Lowest market risk exposure .....	%	111.634
Highest market risk exposure .....	%	132.839
Average market risk exposure .....	%	119.953

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 0.0 as of the reporting date.

# DWS Invest CROCI US Dividends

Exchange rates (indirect quotes)				
As of December 30, 2024				
Euro .....	EUR	0.961030	=	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 Dividends

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	6 048 139.81
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	3 901.05
3. Deduction for foreign withholding tax . . . . .	USD	-1 637 955.87
<b>Total income . . . . .</b>	<b>USD</b>	<b>4 414 084.99</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	USD	-1 216 034.08
thereof:		
Basic management fee . . . . .	USD	-1 189 955.34
Income from expense cap. . . . .	USD	-1 584.03
Administration fee . . . . .	USD	-24 494.71
2. Depositary fee . . . . .	USD	-8 525.74
3. Auditing, legal and publication costs . . . . .	USD	-25 152.44
4. Taxe d'abonnement . . . . .	USD	-44 535.31
5. Other expenses . . . . .	USD	-47 889.61
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-1 342 137.18</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>3 071 947.81</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	26 617 385.54
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>26 617 385.54</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>29 689 333.35</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.11% p.a.,	Class NC 2.09% p.a.,
Class TFC 0.61% p.a.,	Class TFD 0.61% p.a.,
Class USD IC 0.57% p.a.,	Class USD IC50 0.40% p.a.,
Class USD ID 0.57% p.a.,	Class USD LC 1.11% p.a.,
Class USD LD 1.11% p.a.,	Class USD TFC 0.61% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 110 109.47.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>309 739 561.01</b>
1. Distribution for the previous year . . . . .	USD	-761 009.78
2. Net outflows . . . . .	USD	-155 226 361.96
3. Income adjustment . . . . .	USD	7 898 401.33
4. Net investment income . . . . .	USD	3 071 947.81
5. Realized gains/losses . . . . .	USD	26 617 385.54
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-6 383 122.86
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>184 956 801.09</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>26 617 385.54</b>
from:		
Securities transactions . . . . .	USD	26 619 230.65
(Forward) currency transactions . . . . .	USD	-1 845.11

## DWS Invest CROCI US Dividends

### Details on the distribution policy\*

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.51

#### 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 7, 2025	USD	5.64

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	3.88

#### 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			
2024	.....	USD	184 956 801.09
2023	.....	USD	309 739 561.01
2022	.....	USD	379 330 269.66

Net asset value per share at the end of the fiscal year			
2024	Class LC .....	EUR	113.08
	Class NC .....	EUR	110.18
	Class TFC .....	EUR	372.28
	Class TFD .....	EUR	139.50
	Class USD IC .....	USD	388.72
	Class USD IC50 .....	USD	175.43
	Class USD ID .....	USD	306.22
	Class USD LC .....	USD	363.86
	Class USD LD .....	USD	294.23
	Class USD TFC .....	USD	130.44
2023	Class LC .....	EUR	94.93
	Class NC .....	EUR	93.40
	Class TFC .....	EUR	310.97
	Class TFD .....	EUR	118.75
	Class USD IC .....	USD	345.30
	Class USD IC50 .....	USD	155.50
	Class USD ID .....	USD	277.37
	Class USD LC .....	USD	324.97
	Class USD LD .....	USD	266.89
	Class USD TFC .....	USD	115.93
2022	Class LC .....	EUR	94.63
	Class NC .....	EUR	94.02
	Class TFC .....	EUR	308.38
	Class TFD .....	EUR	120.54
	Class USD IC .....	USD	330.57
	Class USD IC50 .....	USD	148.70
	Class USD ID .....	USD	271.89
	Class USD LC .....	USD	312.79
	Class USD LD .....	USD	261.64
	Class USD TFC .....	USD	111.02

### 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 World Value

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark. In order to achieve this, the sub-fund invests in large cap equities from industrial countries worldwide according to the CROCI methodology and the CROCI "World Value" investment strategy. This investment strategy selects equities with the lowest positive CROCI Economic Price Earnings Ratio ("CROCI Economic P/E") from an investment universe comprising equities of the largest companies in the world by market capitalization from industrial countries and for which CROCI Economic P/Es are calculated. The investment strategy attempts to match specific regional weightings and also limits exposure to a single economic sector to no more than 25%. Stocks with low liquidity can also be excluded from selection. The sub-fund's assets are periodically reconstituted in accordance with the investment strategy's rules with the intention that each constituent share is equally weighted. In order to minimize impacts on performance when trading the sub-fund's assets, the sub-fund manager may take necessary steps to reduce the costs related to trading and market impact, including effecting the recomposition in stages over a period of time. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical

### DWS Invest CROCI World Value

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1769941003	11.7%	23.0%	59.3%
Class IC	LU1769940708	12.6%	25.9%	65.8%
Class NC	LU2628679198	11.1%	15.9% <sup>1</sup>	–
Class TFC	LU1902608444	12.6%	25.7%	65.8%
Class TFD	LU2939526807	-4.3% <sup>1</sup>	–	–
Class USD IC <sup>2</sup>	LU1769941185	5.9%	15.6%	53.9%
Class USD LC <sup>2</sup>	LU1769941268	5.0%	12.9%	48.3%
MSCI World Value since August 15, 2024 (previously MSCI World TR)		21.6%	26.1%	76.8%

<sup>1</sup> Class NC launched on June 15, 2023 / Class TFD launched on December 2, 2024

<sup>2</sup> In USD

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

As of: December 31, 2024

crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate-hiking cycle. As of June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets recorded noticeable price increases in 2024, with the stock markets of the industrial countries performing better than those of the emerging markets. U.S. equity

markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia's stock markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of the new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the fiscal year through December 31, 2024, the sub-fund DWS Invest CROCI World Value recorded an appreciation of 11.7%



per share (LC share class, BVI method). Its benchmark, the MSCI World Value (since August 15, 2024; prior to this MSCI World TR Net EUR), recorded an increase of 21.6% in the same period (both percentages in euro terms).

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

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

In terms of its sector allocation, the sub-fund was broadly diversified, with a particular investment focus on the health care and energy sectors. There was also an emphasis on information technology, industrials and consumer discretionary. In terms of country allocation, the portfolio was generally broadly diversified. However, the sub-fund management's investment focus was on the United States, most recently with around 75% of portfolio assets, followed by Japan and European countries.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.

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

# Annual financial statements

## DWS Invest CROCI World Value

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	13 822 681.04	10.77
Telecommunication Services	9 964 086.37	7.77
Consumer Discretionaries	39 555 172.92	30.81
Energy	14 098 624.99	11.00
Consumer Staples	27 360 165.56	21.31
Basic Materials	7 549 791.85	5.88
Industrials	8 942 249.87	6.96
Utilities	6 598 950.06	5.16
<b>Total equities</b>	<b>127 891 722.66</b>	<b>99.66</b>
<b>2. Derivatives</b>	<b>-4 075.48</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>378 593.07</b>	<b>0.29</b>
<b>4. Other assets</b>	<b>157 588.76</b>	<b>0.12</b>
<b>5. Receivables from share certificate transactions</b>	<b>70 775.10</b>	<b>0.06</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-143 374.41</b>	<b>-0.11</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-26 601.15</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>128 324 628.55</b>	<b>100.00</b>

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

## DWS Invest CROCI World Value

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>126 627 578.27</b>	<b>98.68</b>
<b>Equities</b>								
BHP Group Ltd.	Count	52 830	86 569	71 349	AUD	39.84	1 258 236.07	0.98
Origin Energy Ltd.	Count	205 153	206 586	1 433	AUD	10.86	1 331 894.69	1.04
Magna International, Inc.	Count	31 203	42 523	11 320	CAD	59.48	1 237 470.35	0.96
Novartis AG	Count	13 697	13 793	96	CHF	88.48	1 287 582.12	1.00
Roche Holding AG	Count	4 714	2 437	2 119	CHF	253.7	1 270 616.27	0.99
Bayer AG	Count	66 930	45 906	14 416	EUR	19.314	1 292 686.02	1.01
Nokia Oyj	Count	306 580	123 165	197 367	EUR	4.276	1 310 936.08	1.02
Ryanair Holdings PLC	Count	67 034	39 862	33 796	EUR	18.96	1 270 964.64	0.99
Sanofi SA	Count	14 102	7 533	6 273	EUR	93.11	1 313 037.22	1.02
STMicroelectronics NV	Count	52 785	39 951	12 171	EUR	23.965	1 264 992.53	0.99
TotalEnergies SE	Count	25 034	12 516	5 733	EUR	52.62	1 317 289.08	1.03
Verbund AG	Count	18 832	22 528	3 696	EUR	70	1 318 240.00	1.03
AstraZeneca PLC	Count	10 171	10 243	72	GBP	103.72	1 272 807.15	0.99
Centrica PLC	Count	844 796	521 421	368 237	GBP	1.318	1 342 885.29	1.05
GSK PLC	Count	80 140	36 584	24 546	GBP	13.355	1 291 307.50	1.01
International Consolidated Airlines Group SA	Count	359 457	361 968	2 511	GBP	3.018	1 308 897.10	1.02
Hong Kong & China Gas Co., Ltd.	Count	1 733 430	720 586	671 206	HKD	6.19	1 328 273.58	1.04
Mitsui OSK Lines Ltd.	Count	39 947	52 189	12 242	JPY	5 508	1 346 023.63	1.05
Otsuka Holdings Co., Ltd.	Count	24 374	42 698	18 324	JPY	8 600	1 282 330.11	1.00
Shionogi & Co., Ltd.	Count	96 404	96 736	25 901	JPY	2 219	1 308 660.33	1.02
Subaru Corp.	Count	83 426	49 683	35 477	JPY	2 821	1 439 723.49	1.12
Takeda Pharmaceutical Co., Ltd.	Count	50 894	24 719	19 067	JPY	4 181	1 301 731.26	1.01
Volvo AB	Count	53 900	68 089	14 189	SEK	267.4	1 254 545.94	0.98
Allegion plc.	Count	9 931	14 486	4 555	USD	130.04	1 241 100.32	0.97
Alphabet, Inc. -A-	Count	6 950	21 962	15 012	USD	189.98	1 268 906.53	0.99
Amcor PLC	Count	139 602	194 982	55 380	USD	9.315	1 249 716.33	0.97
Amdocs Ltd	Count	15 626	8 146	6 847	USD	84.57	1 269 992.32	0.99
Amgen, Inc.	Count	5 107	2 735	2 137	USD	258.97	1 271 019.63	0.99
Applied Materials, Inc.	Count	7 974	9 736	9 508	USD	162.51	1 245 355.28	0.97
Aptiv PLC	Count	23 476	23 640	164	USD	59.8	1 349 156.19	1.05
Best Buy Co, Inc.	Count	15 527	21 746	22 283	USD	86.38	1 288 954.83	1.00
Biogen, Inc.	Count	9 017	10 575	1 558	USD	148.64	1 288 055.90	1.00
Bristol-Myers Squibb Co.	Count	23 561	18 009	18 641	USD	56.8	1 286 112.62	1.00
Caterpillar, Inc.	Count	3 614	1 607	2 340	USD	360.19	1 250 998.37	0.97
Charter Communications, Inc. -A-	Count	3 661	6 052	2 391	USD	341.5	1 201 509.98	0.94
Cisco Systems, Inc.	Count	23 210	12 657	14 170	USD	58.47	1 304 202.95	1.02
Cognizant Technology Solutions Corp. -A-	Count	16 762	9 552	9 155	USD	76.55	1 233 127.48	0.96
Comcast Corp. -A-	Count	35 008	18 698	11 477	USD	37.17	1 250 537.75	0.97
Conagra Brands, Inc.	Count	48 720	24 953	18 352	USD	27.42	1 283 842.28	1.00
ConocoPhillips	Count	13 823	6 395	3 382	USD	96.68	1 284 327.83	1.00
Constellation Brands, Inc.	Count	5 827	7 041	1 214	USD	220.71	1 235 958.74	0.96
Coterra Energy, Inc.	Count	55 397	29 966	23 221	USD	25.12	1 337 343.05	1.04
CRH PLC	Count	13 970	6 868	11 501	USD	92.22	1 238 107.83	0.96
Cummins, Inc.	Count	3 760	1 729	3 094	USD	347.72	1 256 476.76	0.98
Darden Restaurants, Inc.	Count	8 209	10 696	2 487	USD	185.51	1 463 506.06	1.14
Dell Technologies, Inc. -C-	Count	11 483	8 321	13 767	USD	113.21	1 249 329.80	0.97
Delta Air Lines, Inc.	Count	22 336	13 117	20 944	USD	59.99	1 287 719.31	1.00
Devon Energy Corp.	Count	42 223	23 733	8 966	USD	31.52	1 279 005.00	1.00
Dollar General Corp.	Count	17 873	13 647	5 626	USD	75.38	1 294 763.76	1.01
DR Horton, Inc.	Count	9 258	5 871	4 972	USD	138.28	1 230 306.99	0.96
Eastman Chemical Co.	Count	14 245	14 345	100	USD	90.3	1 236 195.47	0.96
EOG Resources, Inc.	Count	11 029	4 321	3 505	USD	120.41	1 276 249.66	0.99
Eversource Energy	Count	23 214	23 377	163	USD	57.27	1 277 656.50	1.00
Exxon Mobil Corp.	Count	12 576	33 690	33 333	USD	106.135	1 282 738.41	1.00
Ferguson Enterprises, Inc.	Count	7 363	8 929	1 566	USD	172.77	1 222 531.56	0.95
Gen Digital, Inc.	Count	46 233	27 763	35 115	USD	27.05	1 201 866.66	0.94
General Mills, Inc.	Count	20 602	27 058	6 456	USD	63.36	1 254 473.51	0.98
General Motors Co.	Count	26 555	43 142	16 587	USD	53.09	1 354 864.85	1.06
Genuine Parts Co.	Count	11 463	5 543	2 977	USD	116.37	1 281 965.31	1.00
Gilead Sciences, Inc.	Count	14 636	11 474	12 462	USD	92.1	1 295 444.99	1.01
Halliburton Co.	Count	49 957	27 870	12 215	USD	26.68	1 280 911.49	1.00
Hershey Co.	Count	7 646	9 709	2 063	USD	169.76	1 247 402.49	0.97
Hess Corp.	Count	10 105	10 176	71	USD	130.22	1 264 593.53	0.99
Hewlett Packard Enterprise Co.	Count	63 406	46 495	57 067	USD	21.16	1 289 386.04	1.00
Hologic, Inc.	Count	18 797	25 084	23 779	USD	71.63	1 293 958.77	1.01
HP, Inc.	Count	40 139	62 221	22 082	USD	32.45	1 251 751.71	0.98
Interpublic Group of Cos, Inc.	Count	46 565	21 210	12 629	USD	27.64	1 236 900.00	0.96
J M Smucker Co.	Count	11 885	5 285	3 424	USD	109.23	1 247 607.75	0.97
JABIL, Inc.	Count	10 140	16 095	5 955	USD	142.73	1 390 881.61	1.08
Johnson & Johnson	Count	9 277	4 567	3 281	USD	143.54	1 279 727.33	1.00
Keurig Dr Pepper, Inc.	Count	41 111	41 399	288	USD	31.785	1 255 790.53	0.98
Kraft Heinz Co.	Count	43 466	21 756	12 125	USD	30.34	1 267 366.42	0.99
Las Vegas Sands Corp.	Count	25 323	41 612	16 289	USD	50.74	1 234 816.89	0.96
LyondellBasell Industries NV -A-	Count	18 005	8 894	3 895	USD	73.31	1 268 508.23	0.99
Masco Corp.	Count	17 737	17 861	124	USD	71.89	1 225 421.78	0.96
Medtronic PLC	Count	16 837	7 485	5 602	USD	79.52	1 286 702.15	1.00
Merck & Co., Inc.	Count	13 575	6 794	4 932	USD	98.69	1 287 507.99	1.00

## DWS Invest CROCI World Value

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
Molson Coors Beverage Co. -B-	Count	22 925	14 433	11 564	USD	57.11	1 258 225.40	0.98
Nucor Corp.	Count	11 227	6 761	2 679	USD	115.98	1 251 364.33	0.98
NXP Semiconductors NV	Count	6 201	3 342	2 557	USD	207.81	1 238 411.91	0.97
ON Semiconductor Corp.	Count	20 051	24 928	4 877	USD	63.59	1 225 354.66	0.95
ONEOK, Inc.	Count	13 345	5 845	10 699	USD	100.03	1 282 879.28	1.00
PACCAR, Inc.	Count	12 569	7 898	8 301	USD	102.95	1 243 552.21	0.97
PepsiCo, Inc.	Count	8 699	8 760	61	USD	151.41	1 265 787.60	0.99
Pfizer, Inc.	Count	51 393	72 316	66 824	USD	26.26	1 296 987.04	1.01
PPG Industries, Inc.	Count	11 128	13 712	2 584	USD	118.88	1 271 343.36	0.99
Qualcomm, Inc.	Count	8 600	12 677	12 846	USD	154.19	1 274 358.45	0.99
Regeneron Pharmaceuticals, Inc.	Count	1 835	1 016	641	USD	701.68	1 237 405.70	0.96
Schlumberger NV	Count	34 891	42 262	7 371	USD	37.38	1 253 399.91	0.98
SS&C Technologies Holdings, Inc.	Count	17 865	7 003	9 747	USD	74.59	1 280 620.86	1.00
Tapestry, Inc.	Count	21 287	14 830	28 190	USD	65.3	1 335 871.20	1.04
Target Corp.	Count	10 321	12 770	2 449	USD	134.24	1 331 498.45	1.04
Teleflex, Inc.	Count	7 618	8 899	1 281	USD	175.46	1 284 564.86	1.00
Tenet Healthcare Corp.	Count	10 247	13 350	3 103	USD	125.11	1 232 042.55	0.96
Ulta Beauty, Inc.	Count	3 206	4 391	1 185	USD	436.905	1 346 131.47	1.05
United Airlines Holdings, Inc.	Count	14 300	9 992	25 035	USD	96.52	1 326 448.20	1.03
Valero Energy Corp.	Count	10 876	5 887	4 426	USD	118.625	1 239 887.75	0.97
Viatis, Inc.	Count	107 889	60 675	75 765	USD	12.33	1 278 430.69	1.00
Warner Bros Discovery, Inc.	Count	119 676	138 038	122 129	USD	10.34	1 189 226.42	0.93
<b>Securities admitted to or included in organized markets</b>						<b>1 264 144.39</b>	<b>0.98</b>	
<b>Equities</b>								
Rio Tinto PLC	Count	22 376	12 879	7 544	GBP	46.825	1 264 144.39	0.98
<b>Total securities portfolio</b>							<b>127 891 722.66</b>	<b>99.66</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-4 075.48</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2025 (DB)	Count	1	1				-4 075.48	0.00
<b>Cash at bank</b>							<b>378 593.07</b>	<b>0.29</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						134 772.21	0.10
Deposits in other EU/EEA currencies								
Danish krone	DKK	150					20.12	0.00
Norwegian krone	NOK	858					72.49	0.00
Swedish krona	SEK	602 263					52 423.10	0.04
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	30 885					18 463.58	0.01
British pound	GBP	38 079					45 943.54	0.04
Hong Kong dollar	HKD	78 578					9 727.25	0.01
Japanese yen	JPY	7 460 579					45 640.16	0.03
Canadian dollar	CAD	13 206					8 805.08	0.01
Swiss franc	CHF	32 463					34 490.42	0.03
Singapore dollar	SGD	131					92.43	0.00
U.S. dollar	USD	29 284					28 142.69	0.02
<b>Other assets</b>							<b>157 588.76</b>	<b>0.12</b>
Dividends/Distributions receivable							157 588.76	0.12
<b>Receivables from share certificate transactions</b>							<b>70 775.10</b>	<b>0.06</b>
<b>Total assets*</b>							<b>128 498 679.59</b>	<b>100.13</b>
<b>Other liabilities</b>								
Liabilities from cost items							-135 800.10	-0.10
Additional other liabilities							-7 574.31	-0.01
<b>Liabilities from share certificate transactions</b>							<b>-26 601.15</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-174 051.04</b>	<b>-0.13</b>
<b>Net assets</b>							<b>128 324 628.55</b>	<b>100.00</b>

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

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

## DWS Invest CROCI World Value

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IC .....	EUR	43 805.02
Class LC .....	EUR	352.42
Class NC .....	EUR	115.92
Class TFC .....	EUR	201.18
Class TFD .....	EUR	95.67
Class USD IC .....	USD	29 467.80
Class USD LC .....	USD	265.45
<b>Number of shares outstanding</b>		
Class IC .....	Count	409.873
Class LC .....	Count	139 545.399
Class NC .....	Count	121.000
Class TFC .....	Count	267 889.225
Class TFD .....	Count	4 535.000
Class USD IC .....	Count	177.380
Class USD LC .....	Count	7 157.536

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR (January 1, 2024 - August 14, 2024)

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

Lowest market risk exposure .....	%	92.305
Highest market risk exposure .....	%	134.561
Average market risk exposure .....	%	115.512

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)  
MSCI World Value (Net) EUR Index (August 15, 2024 - December 31, 2024)

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

Lowest market risk exposure .....	%	101.009
Highest market risk exposure .....	%	116.602
Average market risk exposure .....	%	112.103

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, 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 113 289.91 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

## DWS Invest CROCI World Value

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar . . . . .	AUD	1.672776	=	EUR	1
Canadian dollar . . . . .	CAD	1.499797	=	EUR	1
Swiss franc . . . . .	CHF	0.941230	=	EUR	1
Danish krone . . . . .	DKK	7.458716	=	EUR	1
British pound . . . . .	GBP	0.828826	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.078104	=	EUR	1
Japanese yen . . . . .	JPY	163.465240	=	EUR	1
Norwegian krone . . . . .	NOK	11.826010	=	EUR	1
Swedish krona . . . . .	SEK	11.488507	=	EUR	1
Singapore dollar . . . . .	SGD	1.413431	=	EUR	1
U.S. dollar . . . . .	USD	1.040550	=	EUR	1

### Notes on valuation

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

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

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

## DWS Invest CROCI World Value

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	3 453 304.46
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	6 852.32
3. Deduction for foreign withholding tax . . . . .	EUR	-665 691.14
4. Other income . . . . .	EUR	59.26
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 794 524.90</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 187 379.82
thereof:		
Basic management fee . . . . .	EUR	-1 173 174.06
Income from expense cap. . . . .	EUR	4 557.78
Administration fee . . . . .	EUR	-18 763.54
2. Depositary fee . . . . .	EUR	-7 105.67
3. Auditing, legal and publication costs . . . . .	EUR	-20 029.03
4. Taxe d'abonnement . . . . .	EUR	-53 918.94
5. Other expenses . . . . .	EUR	-3 278.43
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 271 711.89</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 522 813.01</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	13 433 853.70
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>13 433 853.70</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>14 956 666.71</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IC 0.70% p.a.,	Class LC 1.48% p.a.,
Class NC 2.08% p.a.,	Class TFC 0.74% p.a.,
Class TFD 0.07% <sup>1</sup> ,	Class USD IC 0.70% p.a.,
Class USD LC 1.50% 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.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 165 892.27.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>114 317 097.28</b>
1. Net outflows . . . . .	EUR	-2 673 588.68
2. Income adjustment . . . . .	EUR	2 399 013.95
3. Net investment income . . . . .	EUR	1 522 813.01
4. Realized gains/losses . . . . .	EUR	13 433 853.70
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	-674 560.71
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>128 324 628.55</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>13 433 853.70</b>
from:		
Securities transactions . . . . .	EUR	13 404 998.23
(Forward) currency transactions . . . . .	EUR	13 605.18
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	15 250.29

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

### Details on the distribution policy\*

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest CROCI World Value

### 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			
2024	EUR	128 324 628.55	
2023	EUR	114 317 097.28	
2022	EUR	67 145 962.13	
Net asset value per share at the end of the fiscal year			
2024	Class IC	EUR	43 805.02
	Class LC	EUR	352.42
	Class NC	EUR	115.92
	Class TFC	EUR	201.18
	Class TFD	EUR	95.67
	Class USD IC	USD	29 467.80
2023	Class USD LC	USD	265.45
	Class IC	EUR	38 895.65
	Class LC	EUR	315.40
	Class NC	EUR	104.35
	Class TFC	EUR	178.70
	Class TFD	EUR	-
2022	Class USD IC	USD	27 836.21
	Class USD LC	USD	252.77
	Class IC	EUR	34 714.34
	Class LC	EUR	283.73
	Class NC	EUR	-
	Class TFC	EUR	159.57
	Class TFD	EUR	-
	Class USD IC	USD	23 989.87
	Class USD LC	USD	219.57

### 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 0.00% of all transactions. The total volume was EUR 15.52.



# Annual report

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

### Investment objective

The sub-fund sought to achieve sustained capital appreciation relative to the benchmark (JPM EMBI Global Diversified Investment Grade). To achieve this objective, it invested 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 could 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 used derivatives for hedging and for investment purposes.

### Liquidation

On January 10, 2024, the board of directors of the fund (the "Board of Directors") resolved to place the sub-fund DWS Invest Emerging Markets IG Sovereign Debt in liquidation in accordance with article 16.2 of the Articles of Incorporation and section 15 B of the general section of the sales prospectus. To the extent possible, the investment manager liquidated the sub-fund portfolio and sold off the liquid positions. As set out in the notice to shareholders dated January 11, 2024, the sub-fund holds assets in its portfolio that are affected by sanctions as a result of the Russia/Ukraine crisis. These assets can de facto neither be traded nor transferred. In addition, all payments associated with these assets since the start of the sanctions, including interest/coupon payments and capital

### DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class IDH	LU0982740572	-1.6%
Class TFCH	LU1663860127	-1.6%
Class USD IC <sup>1</sup>	LU2182990833	-1.6%
JPM EMBI Global Diversified Inv Grade (hedged in EUR)		-1.9%

<sup>1</sup> In USD

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

As of: January 10, 2024 (date of placement in liquidation)

repayments to which the sub-fund is entitled, are directly affected by these sanctions. The sub-fund still has no corresponding amounts available in this regard. As a result, the liquidation of the sub-fund cannot yet be completed. The sub-fund's ongoing charges have been reduced to the greatest extent possible. A minimum cash amount needed to cover costs until completion of the liquidation is being retained in the sub-fund. The remaining amount of available cash was paid out to shareholders as a partial payment of liquidation proceeds on March 15, 2024. Notwithstanding the agreed deadline specified in the sales prospectus for the subscription and redemption of shares, the liquidation proceeds were paid out with a value date of up to three bank business days. Together with the Management Company and other service providers of the sub-fund, the Board of Directors is monitoring the situation closely, taking into consideration the interests of the sub-fund's shareholders. However, due to the geopolitical situation, it is currently unclear (i) when further payments of liquidation proceeds can be made and (ii) when

the liquidation of the sub-fund can be completed. The shareholders will be notified at least once a year about the status of the liquidation of the sub-fund and in case of further payments of future liquidation proceeds.

Liquidation proceeds that cannot be paid to shareholders with this entitlement will be deposited with the Caisse de Consignation in the Grand Duchy of Luxembourg. Eligible shareholders can claim their proceeds at any time within 30 years. Otherwise, these proceeds will be transferred to the ownership of the Grand Duchy of Luxembourg.

In the period from the beginning of January 2024 through January 10, 2024 (the date of its placement in liquidation), the sub-fund DWS Invest Emerging Markets IG Sovereign Debt recorded a decline of 1.6% per share (IDH share class; BVI method) and thus outperformed its benchmark, which returned -1.9% (both percentages in euro terms).

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

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

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

**DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)**

Liquidation proceeds for the share classes (in EUR) from the partial payout of March 15, 2024

Share class	ISIN	Liquidation proceeds per share
Class IDH	LU0982740572	63.26
Class TFCH	LU1663860127	79.68
Class USD IC <sup>1</sup>	LU2182990833	78.28

<sup>1</sup> In USD

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

# Annual financial statements

## DWS Invest Emerging Markets IG Sovereign Debt

### (in liquidation)

Statement of net assets as of January 10, 2024 (liquidation date)

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	4 723 153.10	29.71
Central governments	8 412 001.13	52.90
<b>Total bonds</b>	<b>13 135 154.23</b>	<b>82.61</b>
<b>2. Derivatives</b>	<b>89 702.86</b>	<b>0.56</b>
<b>3. Cash at bank</b>	<b>1 772 816.75</b>	<b>11.15</b>
<b>4. Other assets</b>	<b>1 193 907.08</b>	<b>7.51</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-16 191 580.92</b>	<b>-101.83</b>
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

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

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

### Investment portfolio – January 10, 2024 (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
<b>Securities traded on an exchange</b>							<b>13 135 154.23</b>	<b>82.61</b>
<b>Interest-bearing securities</b>								
6.75 % Hungary Government International Bond (MTN) 2011/2028	HUF	30 000 000			%	104.353	90 561.13	0.58
4.60 % Abu Dhabi Crude Oil Pipeline LLC -Reg- 2017/2047	USD	300 000			%	90.545	271 635.00	1.71
2.50 % Banco Nacional de Panama -Reg- (MTN) 2020/2030	USD	500 000			%	74.665	373 325.00	2.35
5.375 % Bank Gospodarstwa Krajowego -Reg- (MTN) 2023/2033	USD	400 000			%	100.302	401 208.00	2.52
3.348 % Comision Federal de Electricidad -Reg- (MTN) /2031	USD	500 000			%	82.005	410 025.00	2.58
2.40 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2020/2027	USD	500 000			%	88.96	444 800.00	2.80
4.25 % Corp. Nacional del Cobre de Chile -Reg- /2042	USD	200 000			%	78.654	157 308.00	0.99
3.625 % Corp. Nacional del Cobre de Chile -Reg- (MTN) 2017/2027	USD	500 000			%	94.214	471 070.00	2.96
3.15 % Corp. Nacional del Cobre de Chile -Reg- 2020/2051	USD	200 000			%	62.179	124 358.00	0.78
2.95 % Development Bank of Kazakhstan JSC -Reg- (MTN) 2021/2031	USD	200 000			%	82.319	164 638.00	1.04
5.75 % Development Bank of Kazakhstan JSC -Reg- 2022/2025	USD	950 000			%	100.19	951 805.00	5.99
4.70 % DP World Ltd -Reg- 2019/2049	USD	400 000			%	83.023	332 092.00	2.09
3.068 % Empresa de los Ferrocarriles del Estado -Reg- 2020/2050	USD	200 000			%	60.809	121 618.00	0.76
3.65 % Empresa de Transporte de Pasajeros Metro SA -Reg- (MTN) 2020/2030	USD	200 000			%	91.819	183 638.00	1.15
3.693 % Empresa de Transporte de Pasajeros Metro SA -Reg- 2021/2061	USD	250 000			%	66.699	166 747.50	1.05
2.25 % Export-Import Bank of India -Reg- (MTN) /2031	USD	500 000			%	82.379	411 895.00	2.59
4.625 % Fondo MIVIVIENDA SA -Reg- (MTN) 2022/2027	USD	500 000			%	97.554	487 770.00	3.07
3.125 % Hungary Government International Bond -Reg- /2051	USD	300 000			%	63.834	191 502.00	1.20
5.25 % Hungary Government International Bond -Reg- (MTN) 2022/2029	USD	500 000			%	99.344	496 720.00	3.12
5.50 % Hungary Government International Bond -Reg- 2022/2034	USD	200 000			%	99.34	198 680.00	1.25
6.625 % Indonesia Government International Bond -Reg- 2007/2037	USD	200 000			%	114.63	229 260.00	1.44
5.25 % Indonesia Government International Bond -Reg- 2012/2042	USD	200 000			%	99.835	199 670.00	1.26
4.35 % Indonesia Government International Bond 2017/2048	USD	200 000			%	87.985	175 970.00	1.11
3.20 % Indonesia Government International Bond 2021/2061	USD	200 000			%	67.643	135 286.00	0.85
3.00 % MDGH GMTN RSC Ltd (MTN) 2017/2024	USD	300 000			%	99.22	297 660.00	1.87
4.40 % Mexico Government International Bond /2052	USD	300 000			%	77.961	233 883.00	1.47
5.75 % Mexico Government International Bond (MTN) 2010/perpetual	USD	100 000			%	88.429	88 429.00	0.56
4.35 % Mexico Government International Bond 2016/2047	USD	300 000			%	79.29	237 870.00	1.50
4.28 % Mexico Government International Bond 2021/2041	USD	200 000			%	81.306	162 612.00	1.02
6.50 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2023/2028	USD	400 000			%	102.342	409 368.00	2.57
6.70 % Panama Government International Bond 2006/2036	USD	200 000			%	96.25	192 500.00	1.21
4.50 % Panama Government International Bond 2018/2050	USD	300 000			%	66.368	199 104.00	1.25
3.30 % Peruvian Government International Bond 2021/2041	USD	200 000			%	75.265	150 530.00	0.95
3.00 % Peruvian Government International Bond 2021/2034	USD	300 000			%	82.316	246 948.00	1.55
5.00 % Philippine Government International Bond 2012/2037	USD	200 000		200 000	%	100.065	200 130.00	1.26
3.70 % Philippine Government International Bond 2017/2042	USD	200 000			%	82.378	164 756.00	1.04
2.65 % Philippine Government International Bond 2020/2045	USD	200 000			%	67.324	134 648.00	0.85
3.75 % Power Finance Corp., Ltd (MTN) 2017/2027	USD	500 000			%	94.81	474 050.00	2.98
4.40 % Qatar Government International Bond -Reg- /2050	USD	300 000			%	88.484	265 452.00	1.67
3.75 % Qatar Government International Bond -Reg- (MTN) 2020/2030	USD	200 000	200 000		%	96.572	193 144.00	1.21
3.125 % QatarEnergy -Reg- 2021/2041	USD	300 000			%	74.392	223 176.00	1.4
5.50 % Republic of Poland Government International Bond 2023/2053	USD	300 000			%	101.556	304 668.00	1.92
5.125 % Romanian Government International Bond -Reg- 2018/2048	USD	200 000			%	83.546	167 092.00	1.05
4.00 % Romanian Government International Bond -Reg- 2020/2051	USD	300 000			%	69.582	208 746.00	1.31
3.625 % Romanian Government International Bond -Reg- (MTN) 2022/2032	USD	300 000			%	84.844	254 532.00	1.60
6.625 % Romanian Government International Bond -Reg- (MTN) 2023/2028	USD	500 000			%	102.695	513 475.00	3.23
4.50 % Saudi Government International Bond -Reg- 2016/2046	USD	500 000			%	84.373	421 865.00	2.65
3.25 % Saudi Government International Bond -Reg- 2021/2051	USD	300 000			%	66.309	198 927.00	1.25
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025*	USD	4 600 000			%	0	4.60	0
5.942 % Vnesheconombank Via VEB Finance PLC -Reg- (MTN) 2013/2023*	USD	3 000 000			%	0	3.00	0
<b>Total securities portfolio</b>							<b>13 135 154.23</b>	<b>82.61</b>

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>2 187.49</b>	<b>0.01</b>
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 10 year Futures 03/2024 (DB)	Count	3	6	3			703.12	0.00
US Treasury Notes 10 year Futures 03/2024 (DB)	Count	10	20	10			1 484.37	0.01
<b>Currency derivatives</b>							<b>87 515.37</b>	<b>0.55</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
BRL/USD 0.5 million							-278.94	0.00
EUR/USD 9.8 million							138 456.94	0.87
MXN/USD 2.7 million							3 756.47	0.02
ZAR/USD 1.8 million							-1 293.90	-0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/EUR 0.2 million							-3 239.44	-0.02
USD/JPY 0.5 million							-72.39	0.00
<b>Closed positions</b>								
USD/EUR 5.6 million							-49 813.36	-0.31
<b>Cash at bank</b>							<b>1 772 816.75</b>	<b>11.15</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	36 926					40 398.63	0.25
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	10 000					966.86	0.01
Polish zloty	PLN	3 820					963.09	0.01
Hungarian forint	HUF	22 419					64.85	0.00
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	4 366					891.75	0.01
Indonesian rupiah	IDR	10 000 000					642.28	0.00
Japanese yen	JPY	7 802					53.64	0.00
Mexican peso	MXN	3 339					196.31	0.00
Russian rouble	RUB	11 000					122.97	0.00
South African rand	ZAR	3 014					161.37	0.00
U.S. dollar	USD						1 728 355.00	10.87
<b>Other assets</b>							<b>1 193 907.08</b>	<b>7.51</b>
Interest receivable							1 179 303.46	7.42
Receivables from exceeding the expense cap.							14 603.62	0.09
<b>Total assets*</b>							<b>16 246 278.96</b>	<b>102.17</b>
<b>Other liabilities</b>							<b>-16 191 580.92</b>	<b>-101.83</b>
Liabilities from cost items							-16 191 580.92	-101.83
<b>Total liabilities</b>							<b>-16 246 278.96</b>	<b>-102.17</b>
<b>Net assets</b>							<b>0.00</b>	<b>0.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class IDH	EUR	0.00
Class TFCH	EUR	0.00
Class USD IC	USD	0.00
<b>Number of shares outstanding</b>		
Class IDH	Count	0.000
Class TFCH	Count	0.000
Class USD IC	Count	0.000

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
JP Morgan EMBI Global Diversified Index

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

Lowest market risk exposure	%	86.966
Highest market risk exposure	%	94.152
Average market risk exposure	%	89.822

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

In the reporting period, the average leverage effect from the use of derivatives was 0.9, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 13 796 648.39 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Commerzbank AG, Crédit Agricole CIB, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

### Exchange rates (indirect quotes)

As of January 10, 2024 (liquidation date)

Brazilian real	BRL	4.895700	=	USD	1
Euro	EUR	0.914035	=	USD	1
Hungarian forint	HUF	345.688050	=	USD	1
Indonesian rupiah	IDR	15 569.500000	=	USD	1
Japanese yen	JPY	145.450000	=	USD	1
Mexican peso	MXN	17.010750	=	USD	1
Norwegian krone	NOK	10.342750	=	USD	1
Polish zloty	PLN	3.966450	=	USD	1
Russian rouble	RUB	89.450000	=	USD	1
South African rand	ZAR	18.678750	=	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 January 10, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

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

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

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of USD 1023 933.13 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal period on January 10, 2024, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### Footnote

\* Floating interest rate.

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

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

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

for the period from January 1, 2024, through January 10, 2024, (liquidation date)

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	USD	24 780.97
2. Income from swap transactions . . . . .	USD	41.66
3. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	1 440.03
4. Income from securities loans . . . . .	USD	181.71
5. Income adjustment . . . . .	USD	-26 444.37
<b>Total income . . . . .</b>	<b>USD</b>	<b>0.00</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	USD	-132.18
thereof:		
Basic management fee . . . . .	USD	-1 790.01
Income from expense cap. . . . .	USD	2 545.32
Administration fee . . . . .	USD	-887.49
2. Depositary fee . . . . .	USD	-50.50
3. Auditing, legal and publication costs . . . . .	USD	-624.66
4. Taxe d'abonnement . . . . .	USD	-52.30
5. Other expenses . . . . .	USD	-1 385.98
thereof:		
Performance-based fee from securities lending income . . . . .	USD	-54.51
Other . . . . .	USD	-1 331.47
6. Reimbursed expenses . . . . .	USD	2 245.62
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>0.00</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>0.00</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-2 737 179.23
Income adjustment . . . . .	USD	2 737 179.23
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>0.00</b>
<b>V. Net gain/loss for the shortened fiscal year . . . . .</b>	<b>USD</b>	<b>0.00</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class IDH 0.06%<sup>1</sup>,                      Class TFCH 0.09%<sup>1</sup>,  
Class USD IC 0.06%<sup>1</sup>

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

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

Class IDH 0.002%<sup>1</sup>,                      Class TFCH 0.002%<sup>1</sup>,  
Class USD IC 0.002%<sup>1</sup>

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 60.32.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year . . . . .</b>	<b>USD</b>	<b>16 285 042.21</b>
1. Net outflows . . . . .	USD	-15 900 738.18
2. Income adjustment . . . . .	USD	12 379.65
3. Realized gains/losses . . . . .	USD	0.00
4. Net change in unrealized appreciation/depreciation . . . . .	USD	-396 683.68
<b>II. Value of the fund's net assets at the end of the shortened fiscal year . . . . .</b>	<b>USD</b>	<b>0.00</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>-2 737 179.23</b>
from:		
Securities transactions . . . . .	USD	-2 768 263.14
(Forward) currency transactions . . . . .	USD	27 418.29
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	USD	3 665.62

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

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

Net assets at the end of the fiscal year			
January 10, 2024 (liquidation date) . . . . .	USD		-
2023 . . . . .	USD	16 285 042.21	
2022 . . . . .	USD	120 981 851.19	
Net asset value per share at the end of the fiscal year			
January 10, 2024 (liquidation date) . . . . .			
Class IDH . . . . .	EUR		-
Class TFCH . . . . .	EUR		-
Class USD IC . . . . .	USD		-
2023 . . . . .	EUR	72.70	
Class IDH . . . . .	EUR	91.58	
Class TFCH . . . . .	EUR	89.66	
Class USD IC . . . . .	USD	71.85	
2022 . . . . .	EUR	86.73	
Class IDH . . . . .	EUR	82.95	
Class TFCH . . . . .	EUR		
Class USD IC . . . . .	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 1.84% of all transactions. The total volume was USD 270 711.32.

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

### Swing pricing

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

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

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

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

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

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

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

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

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



# Annual report

## DWS Invest Emerging Markets Opportunities

### Investment objective and performance in the reporting period

The objective of the investment policy of 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 2024, DWS Invest Emerging Markets Opportunities recorded an appreciation of 6.3% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

In line with its investment policy, the sub-fund invested in higher-yielding bonds with lower credit quality relative to German or U.S. Treasuries. Investments were made primarily in government bonds and in corporate bonds of state-owned enterprises as well as in supranational development banks from emerging markets. The issues with investment-grade status (ratings of BBB- or better from the leading rating agencies) held in the portfolio made up approximately 38.5% of the bond assets as of the reporting date. The majority of the remaining investments were high-yield bonds with lower credit quality. In terms of its regional allocation, the bond sub-fund was generally globally positioned.

### DWS Invest Emerging Markets Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1747710736	6.3%	-10.7%	-11.8%
Class FC	LU1747710579	6.8%	-9.3%	-9.2%
Class IC	LU1747710652	7.1%	-8.7%	-8.5%
Class IC100	LU1747710819	7.3%	-8.1%	-7.6%
Class ID50	LU1862379432	7.2%	-8.3%	-7.8%
Class XC	LU1747710900	7.2%	-8.2%	-7.7%

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

As of: December 31, 2024

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield

declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In terms of issuer structure, the investment focus of the sub-fund was on public issuers due to their greater relative rating stability, solvency and liquidity. Private corporate bonds were only held as remaining investments. As part of its concept, the portfolio management gave a higher weighting to high-yield bonds featuring higher risk premiums, and hence wider yield spreads, for yield reasons. This mainly included issues from the easterly countries of Eastern Europe, Latin America and Africa.

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

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

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

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

# Annual financial statements

## DWS Invest Emerging Markets Opportunities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	42 030 504.92	23.20
Central governments	134 418 176.78	74.13
<b>Total bonds</b>	<b>176 448 681.70</b>	<b>97.33</b>
<b>2. Derivatives</b>	<b>-895 093.76</b>	<b>-0.49</b>
<b>3. Cash at bank</b>	<b>2 181 815.09</b>	<b>1.20</b>
<b>4. Other assets</b>	<b>3 630 998.30</b>	<b>2.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-71 429.54</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>181 294 971.79</b>	<b>100.00</b>

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

## DWS Invest Emerging Markets Opportunities

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>176 448 681.70</b>	<b>97.33</b>
<b>Interest-bearing securities</b>								
3.50 % Albania Government International Bond (MTN) 2021/2031	EUR	2 300 000			%	94.175	2 166 025.00	1.19
5.90 % Albania Government International Bond -Reg- (MTN) 2023/2028	EUR	500 000			%	104.218	521 090.00	0.29
2.75 % Banque Ouest Africaine de Developpement -Reg- 2021/2033	EUR	5 270 000	500 000		%	83.857	4 419 263.90	2.44
4.875 % Benin Government International Bond -Reg- 2021/2032	EUR	8 785 000		3 715 000	%	90.575	7 957 013.75	4.39
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	500 000			%	93.203	466 015.00	0.26
5.625 % Egypt Government International Bond -Reg- 2018/2030	EUR	3 000 000		1 000 000	%	87.566	2 626 980.00	1.45
6.375 % Egypt Government International Bond -Reg- 2019/2031	EUR	3 500 000		3 000 000	%	88.493	3 097 255.00	1.71
1.75 % Hungary Government International Bond (MTN) 2020/2035	EUR	2 000 000			%	79.26	1 585 200.00	0.87
4.25 % Hungary Government International Bond -Reg- (MTN) 2022/2031	EUR	540 000		8 100 000	%	102.407	552 997.80	0.30
1.50 % Israel Government International Bond (MTN) 2019/2029	EUR	2 000 000	2 000 000		%	92.754	1 855 080.00	1.02
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	6 030 000			%	93.826	5 657 707.80	3.12
6.875 % Ivory Coast Government International Bond -Reg- 2019/2040	EUR	2 700 000			%	86.93	2 347 110.00	1.29
6.00 % Magyar Export-Import Bank Zrt (MTN) 2023/2029	EUR	910 000			%	108.093	983 646.30	0.54
0.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2021/2026	EUR	3 000 000	500 000	500 000	%	95.844	2 875 320.00	1.59
2.875 % Montenegro Government International Bond -Reg- (MTN) 2020/2027	EUR	1 000 000			%	95.382	953 820.00	0.53
1.50 % Morocco Government International Bond -Reg- 2019/2031	EUR	4 500 000		4 000 000	%	84.547	3 804 615.00	2.10
3.675 % North Macedonia Government International Bond -Reg- (MTN) 2020/2026	EUR	590 000		700 000	%	98.795	582 890.50	0.32
1.625 % North Macedonia Government International Bond -Reg- (MTN) 2021/2028	EUR	7 500 000			%	90.595	6 794 625.00	3.75
6.96 % North Macedonia Government International Bond -Reg- 2023/2027	EUR	680 000			%	104.343	709 532.40	0.39
1.25 % Peruvian Government International Bond 2021/2033	EUR	1 500 000			%	81.331	1 219 965.00	0.67
2.124 % Romanian Government International Bond -Reg- 2019/2031	EUR	6 000 000			%	82.61	4 956 600.00	2.73
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	4 000 000		4 400 000	%	63.941	2 557 640.00	1.41
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	4 200 000	2 200 000	5 500 000	%	83.71	3 515 820.00	1.94
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	4 000 000		7 500 000	%	91.947	3 677 880.00	2.03
1.50 % Serbia International Bond -Reg- (MTN) 2019/2029	EUR	6 200 000		1 500 000	%	90.211	5 593 082.00	3.08
2.05 % Serbia International Bond -Reg- 2021/2036	EUR	1 500 000			%	76.136	1 142 040.00	0.63
3.75 % Africa Finance Corp. (MTN) 2019/2029	USD	4 000 000	3 000 000		%	91.423	3 514 409.83	1.94
3.994 % African Export-Import Bank -Reg- (MTN) 2019/2029	USD	3 500 000	1 000 000		%	92.405	3 108 139.20	1.71
3.798 % African Export-Import Bank -Reg- (MTN) 2021/2031	USD	500 000	500 000		%	87.287	419 427.13	0.23
8.25 % Angolan Government International Bond -Reg- (MTN) 2018/2028	USD	2 500 000		1 500 000	%	94.172	2 262 552.93	1.25
8.00 % Angolan Government International Bond -Reg- (MTN) 2019/2029	USD	4 500 000		500 000	%	89.573	3 873 705.31	2.14
5.375 % Bank Gospodarstwa Krajowego -Reg- (MTN) 2023/2033	USD	3 000 000	3 000 000		%	97.653	2 815 423.88	1.55
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	1 000 000		2 500 000	%	97.372	935 774.13	0.52
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031	USD	3 820 000			%	90.142	3 309 234.15	1.82
8.00 % Colombia Government International Bond 2022/2033	USD	1 800 000			%	102.586	1 774 588.02	0.98
7.50 % Colombia Government International Bond 2023/2034	USD	3 600 000			%	98.97	3 424 073.01	1.89
3.348 % Comision Federal de Electricidad -Reg- (MTN) 2021/2031	USD	1 000 000			%	83.086	798 481.39	0.44
4.688 % Comision Federal de Electricidad -Reg- (MTN) 2022/2029	USD	500 000		3 000 000	%	93.917	451 285.27	0.25
6.45 % Comision Federal de Electricidad -Reg- 2024/2035	USD	3 877 000	3 877 000		%	94.685	3 527 881.02	1.95
3.75 % Corp. Nacional del Cobre de Chile -Reg- 2020/2031	USD	2 600 000	2 600 000		%	89.608	2 239 015.38	1.23
4.50 % Dominican Republic International Bond -Reg- (MTN) 2020/2030	USD	2 800 000	2 800 000		%	91.961	2 474 563.84	1.36
4.875 % Dominican Republic International Bond -Reg- 2020/2032	USD	6 000 000		500 000	%	89.465	5 158 712.94	2.85
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	4 430 000			%	89.669	3 817 534.74	2.11
6.875 % Ecopetrol SA (MTN) 2020/2030	USD	2 500 000		1 500 000	%	97.791	2 349 502.12	1.30

## DWS Invest Emerging Markets Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.625 % Ecopetrol SA (MTN) 2021/2031 .....	USD	2 000 000			%	82.811	1 591 677.11	0.88
8.875 % Ecopetrol SA (MTN) 2023/2033 .....	USD	2 900 000			%	101.829	2 837 960.99	1.57
7.50 % Jordan Government International Bond -Reg- (MTN) 2023/2029 .....	USD	1 250 000			%	99.708	1 197 779.74	0.66
7.25 % Montenegro Government International Bond -Reg- (MTN) 2024/2031 .....	USD	400 000	400 000		%	102.833	395 302.39	0.22
7.50 % MVM Energetika Zrt (MTN) 2023/2028 .....	USD	1 600 000			%	104.396	1 605 243.01	0.89
6.50 % MVM Energetika Zrt (MTN) 2024/2031 .....	USD	1 280 000	1 280 000		%	100.836	1 240 402.19	0.68
7.875 % Nigeria Government International Bond -Reg- 2017/2032 .....	USD	1 500 000	1 500 000		%	90.092	1 298 716.72	0.72
7.143 % Nigeria Government International Bond -Reg- 2018/2030 .....	USD	6 500 000			%	90.651	5 662 691.48	3.12
3.875 % Panama Government International Bond 2016/2028 .....	USD	5 500 000	2 000 000	1 500 000	%	92.47	4 887 654.43	2.70
3.16 % Panama Government International Bond 2019/2030 .....	USD	2 500 000			%	83.785	2 012 997.46	1.11
7.50 % Panama Government International Bond (MTN) 2024/2031 .....	USD	950 000	950 000		%	101.694	928 444.36	0.51
7.25 % Republic of Kenya Government International Bond -Reg- (MTN) 2018/2028 .....	USD	2 500 000		1 500 000	%	95.545	2 295 540.28	1.27
7.125 % Republic of Tajikistan International Bond -Reg- (MTN) 2017/2027 .....	USD	2 500 000			%	98.185	2 358 968.26	1.30
5.375 % Republic of Uzbekistan International Bond -Reg- (MTN) 2019/2029 .....	USD	2 500 000	500 000	1 600 000	%	94.201	2 263 249.68	1.25
3.70 % Republic of Uzbekistan International Bond -Reg- (MTN) 2020/2030 .....	USD	5 200 000			%	83.445	4 170 043.71	2.30
5.50 % Rwanda International Government Bond (MTN) 2021/2031 .....	USD	1 900 000			%	84.418	1 541 436.38	0.85
8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028 .....	USD	5 500 000			%	102.149	5 399 253.94	2.98
9.125 % Turkey Government International Bond (MTN) 2023/2030 .....	USD	8 600 000		1 000 000	%	110.806	9 157 958.56	5.05
4.25 % U.S. Treasury Notes 2024/2025 .....	USD	7 000 000	7 000 000		%	100.039	6 729 837.85	3.71
6.80 % Vnesheconombank Via VEB Finance PLC -Reg- 2010/2025 .....	USD	4 600 000			%	0	4.42	0.00
<b>Total securities portfolio</b>							<b>176 448 681.70</b>	<b>97.33</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-895 093.76</b>	<b>-0.49</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b> EUR/USD 108.3 million .....							-895 093.76	-0.49
<b>Cash at bank</b>							<b>2 181 815.09</b>	<b>1.20</b>
<b>Demand deposits at Depositary</b> EUR deposits .....	EUR						1 197 380.82	0.66
Deposits in non-EU/EEA currencies								
U.S. dollar .....	USD	1 024 353					984 434.27	0.54
<b>Other assets</b> Interest receivable .....							<b>3 630 998.30</b>	<b>2.01</b>
Receivables from exceeding the expense cap .....							3 619 308.45	2.00
							11 689.85	0.01
<b>Total assets*</b>							<b>182 261 495.09</b>	<b>100.54</b>
<b>Other liabilities</b> Liabilities from cost items .....							<b>-71 429.54</b>	<b>-0.05</b>
							-159 201.73	-0.06
<b>Total liabilities</b>							<b>-966 523.30</b>	<b>-0.54</b>
<b>Net assets</b>							<b>181 294 971.79</b>	<b>100.00</b>

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

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

## 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
<b>Net asset value per share</b>		
Class FC .....	EUR	94.25
Class IC .....	EUR	95.44
Class IC100 .....	EUR	96.81
Class ID50 .....	EUR	78.44
Class LC .....	EUR	90.62
Class XC .....	EUR	96.53
<b>Number of shares outstanding</b>		
Class FC .....	Count	119.317
Class IC .....	Count	109.182
Class IC100 .....	Count	1 223 371.479
Class ID50 .....	Count	505 372.000
Class LC .....	Count	3 080.000
Class XC .....	Count	237 415.000

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
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 .....	%	50.319
Highest market risk exposure .....	%	66.237
Average market risk exposure .....	%	58.451

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 104 395 234.47 as of the reporting date.

### Market abbreviations

**Contracting parties for forward currency transactions**  
Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

U.S. dollar ..... USD      1.040550      =    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.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 601 220.29 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### Footnote

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

## DWS Invest Emerging Markets Opportunities

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	10 731 231.05
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	193 414.81
3. Other income . . . . .	EUR	33.78
<b>Total income . . . . .</b>	<b>EUR</b>	<b>10 924 679.64</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-388 822.63
thereof:		
Basic management fee . . . . .	EUR	-373 745.21
Income from expense cap. . . . .	EUR	11 681.43
Administration fee . . . . .	EUR	-26 758.85
2. Depositary fee . . . . .	EUR	-6 543.18
3. Auditing, legal and publication costs . . . . .	EUR	-23 629.00
4. Taxe d'abonnement . . . . .	EUR	-20 149.98
5. Other expenses . . . . .	EUR	-16 506.47
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-455 651.26</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>10 469 028.38</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-11 831 473.44
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-11 831 473.44</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-1 362 445.06</b>

#### 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 0.30% p.a.,
Class LC 1.18% p.a.,	Class XC 0.28% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 4 527.00.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>223 202 926.51</b>
1. Distribution for the previous year . . . . .	EUR	-1 895 145.00
2. Net outflows . . . . .	EUR	-52 744 297.31
3. Income adjustment . . . . .	EUR	-1 091 105.88
4. Net investment income . . . . .	EUR	10 469 028.38
5. Realized gains/losses . . . . .	EUR	-11 831 473.44
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	15 185 038.53
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>181 294 971.79</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-11 831 473.44</b>
from:		
Securities transactions . . . . .	EUR	-6 587 022.71
(Forward) currency transactions . . . . .	EUR	-5 244 450.73

### 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 7, 2025	EUR	3.49

#### 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			
2024	EUR	181 294 971.79	
2023	EUR	223 202 926.51	
2022	EUR	209 723 819.45	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	94.25
	Class IC	EUR	95.44
	Class IC100	EUR	96.81
	Class ID50	EUR	78.44
	Class LC	EUR	90.62
2023	Class XC	EUR	96.53
	Class FC	EUR	88.22
	Class IC	EUR	89.14
	Class IC100	EUR	90.25
	Class ID50	EUR	76.83
2022	Class LC	EUR	85.27
	Class XC	EUR	90.02
	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

### 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 0.92% of all transactions. The total volume was EUR 983 400.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

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

This (sub-)fund can apply swing pricing 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 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, but not limited to, agriculture, industrial, 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, 2024, through the end of December 2024, DWS Invest Enhanced Commodity Strategy recorded an appreciation of 3.8% per share (USD TFC share class, BVI method). Its benchmark, the Bloomberg Commodity Index, gained 5.5% 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.

The performance in the energy sector varied throughout the year with natural gas returns falling approx-

### DWS Invest Enhanced Commodity Strategy

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD TFC	LU1881477555	3.8%	5.3%	40.0%
Class USD IC	LU1881477399	4.0%	5.7%	41.1%
Class USD LC	LU1881477472	3.4%	3.8%	36.9%
Class CHF IC <sup>2</sup>	LU1881476581	–	4.5%	31.4% <sup>1</sup>
Class CHF LC <sup>2</sup>	LU1881476664	11.6%	2.8%	27.8%
Class IC <sup>3</sup>	LU1881476821	10.6%	15.1%	51.9%
Class LC <sup>3</sup>	LU1881477043	10.0%	13.1%	47.5%
Class LCH <sup>3</sup>	LU1956017716	1.6%	-2.3%	25.6%
Class TFCH <sup>3</sup>	LU1956017807	1.0%	-2.2%	26.7%
Class JPY JC <sup>4</sup>	LU1877301470	15.3%	43.8%	102.5%
Class JPY JCH (P) <sup>4</sup>	LU1877301553	-1.6%	-7.6%	21.8%
Class SGD LC <sup>5</sup>	LU1881477126	6.4%	4.3%	38.0%
Bloomberg Commodity Index Total Return		5.5%	12.5%	38.0%

<sup>1</sup> Last share price calculation on September 11, 2023 (share class still active)

<sup>2</sup> In CHF

<sup>3</sup> In EUR

<sup>4</sup> In JPY

<sup>5</sup> In SGD

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

Past performance is not a guide to future results.

As of: December 31, 2024

imately 26% while crude returned nearly 14% and oil distillates were generally in the 6-7% range. Natural gas performance was the weakest in the first quarter of the year while crude performance fluctuated significantly over the year. Stronger U.S. dollar exchange rates and elevated concerns over a trade war with China was a drag on oil's demand outlook, while the supply picture was muddled by a hard-line stance on Iran and a possible increase in U.S. production. The war in the Middle East was an episodic driver of marginal energy prices as traders factored in the odds of Iranian oil supply disruptions.

Natural gas performance was driven by higher-than-expected inventories in Europe and warmer winter conditions.

Industrial metals performance was positive for the year, led by zinc, followed by copper and aluminum, while nickel fell into negative territory. Despite the price move, zinc smelting capacity remained too high, and the market expected to see rationalization of smelting capacity.

Precious metals led commodities in performance for the year, led by gold and silver, while palladium and platinum performance fell. The slower pace of vehicle sales and a supply/production overhang pressured palladium and platinum prices.

Base metal prices fell significantly post U.S. election. The market priced in very negative sentiment with respect to a Chinese economic

recovery despite official rhetoric on looser monetary supply and maintaining 5% GDP growth for 2025.

Agriculture raw materials underperformed for the year as soybean and corn weaknesses outweighed strength in coffee prices. The coffee market rallied strongly and achieved a price level not seen since the 1970s. Despite an improvement in the weather in Brazil, market participants anticipated that the drought would impact pollination that had already begun, and Brazil faced a very poor production season. Sugar prices ended the year slightly higher as weather conditions fluctuated and ethanol demand ebbed and flowed.

The commodity futures return only accounted for 22 bps of the total return, while the collateral return, based on rolling 3-month U.S. Treasuries, generated most of the return. For the sub-fund, the Optimal Roll and Yield strategy was slightly positive for the year. Given the volatile year for commodities, deferred futures contracts significantly outperformed the prompt contracts for 2024 with deferred exposure experiencing less volatility. The Relative Value strategy generally overweighted base metal while underweighting gold, heating oil and light crude. The timing for the positioning was successful, as the sub-fund benefited from the positive performance of the Relative Value strategy. Tactical positions also did well. In particular, an underweight in aluminum, overweight in gold, and overweight in gasoline tactical trades generated the most positive returns. However, the

underweight exposure in European Carbon Credit contributed negatively. The enhanced beta strategy where portfolio management overweights and underweights beta based on past benchmark index performance was net negative for the sub-fund. The market moved sideways for the year, and the lagged nature of our beta signal resulted in a negative contribution. All in, the commodity strategies outperformed by 30 bps for the year. The fixed income collateral underperformed the index collateral, since the front end of the yield curve was highly inverted and the 2-year yield moved sideways for most of the year. After fees, the sub-fund underperformed the benchmark index for the year.

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

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

The following disclosures are made for the financial product

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

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

# Annual financial statements

## DWS Invest Enhanced Commodity Strategy

### Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	47 168 551.90	48.49
Central governments	36 090 279.24	37.11
<b>Total bonds</b>	<b>83 258 831.14</b>	<b>85.60</b>
<b>2. Derivatives</b>	<b>558 747.01</b>	<b>0.57</b>
<b>3. Cash at bank</b>	<b>12 805 949.18</b>	<b>13.17</b>
<b>4. Other assets</b>	<b>1 101 601.41</b>	<b>1.13</b>
<b>5. Receivables from share certificate transactions</b>	<b>26 809.52</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-121 644.92</b>	<b>-0.12</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-368 560.24</b>	<b>-0.38</b>
<b>III. Net assets</b>	<b>97 261 733.10</b>	<b>100.00</b>

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

## DWS Invest Enhanced Commodity Strategy

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>83 258 831.14</b>	<b>85.60</b>
<b>Interest-bearing securities</b>								
2.50 % Abu Dhabi Government International Bond -Reg- (MTN) 2020/2025	USD	630 000			%	99.289	625 520.70	0.64
4.625 % African Development Bank 2024/2027	USD	3 000 000	3 000 000		%	100.433	3 012 990.00	3.10
7.00 % Ares Capital Corp. 2024/2027	USD	910 000			%	103.626	942 996.60	0.97
4.875 % Asian Development Bank (MTN) 2024/2026	USD	3 000 000	3 000 000		%	100.66	3 019 800.00	3.10
6.375 % Avolon Holdings Funding Ltd -Reg- (MTN) 2024/2028	USD	1 000 000	1 000 000		%	102.792	1 027 920.00	1.06
2.70 % Banco Santander Chile -Reg- (MTN) 2020/2025	USD	236 000			%	99.973	235 936.28	0.24
3.496 % Banco Santander SA 2022/2025	USD	2 000 000			%	99.742	1 994 840.00	2.05
6.125 % Bayer US Finance LLC -Reg- 2024/2026	USD	780 000			%	102.152	796 785.60	0.82
2.875 % Canada Government International Bond 2022/2025	USD	3 000 000			%	99.504	2 985 120.00	3.07
2.25 % Canadian Imperial Bank of Commerce (MTN) 2020/2025	USD	384 000			%	99.798	383 224.32	0.39
6.055 % Columbia Pipelines Holding Co. LLC -Reg- 2024/2026	USD	130 000			%	101.444	131 877.20	0.14
6.65 % Concentrix Corp. 2024/2026	USD	1 000 000			%	101.772	1 017 720.00	1.05
5.589 % Credit Agricole SA 2024/2026	USD	1 670 000			%	101.19	1 689 873.00	1.74
6.259 % Danske Bank A/S -Reg- 2024/2026*	USD	910 000			%	100.852	917 753.20	0.94
5.125 % Enel Finance International NV (MTN) 2024/2029	USD	1 500 000	1 500 000		%	99.931	1 498 965.00	1.54
4.50 % Federal Farm Credit Banks Funding Corp. 2024/2026	USD	2 000 000			%	100.368	2 007 360.00	2.06
1.50 % Federal Home Loan Mortgage Corp. (MTN) 2020/2025	USD	3 000 000			%	99.662	2 989 860.00	3.07
1.625 % Federal National Mortgage Association (MTN) 2020/2025	USD	2 800 000			%	99.949	2 798 572.00	2.88
0.50 % Federal National Mortgage Association (MTN) 2020/2025	USD	2 000 000			%	96.853	1 937 060.00	1.99
2.999 % HSBC Holdings PLC 2022/2026*	USD	2 000 000			%	99.6	1 992 000.00	2.05
5.95 % Hyundai Capital America -Reg- 2024/2026	USD	2 000 000			%	101.682	2 033 640.00	2.09
4.00 % Inter-American Development Bank (MTN) 2024/2028	USD	2 000 000	2 000 000		%	98.956	1 979 120.00	2.03
2.50 % International Bank for Reconstruction & Development (MTN) 2015/2025	USD	2 000 000			%	98.923	1 978 460.00	2.03
4.625 % Kreditanstalt fuer Wiederaufbau 2024/2026	USD	2 000 000	2 000 000		%	100.425	2 008 500.00	2.06
5.125 % Kreditanstalt fuer Wiederaufbau 2024/2025	USD	2 000 000	2 000 000		%	100.512	2 010 240.00	2.07
2.375 % Landwirtschaftliche Rentenbank (MTN) 2015/2025	USD	3 000 000	3 000 000		%	99.098	2 972 940.00	3.06
2.438 % Lloyds Banking Group PLC (MTN) 2020/2026*	USD	240 000			%	99.743	239 383.20	0.25
5.391 % Macquarie Bank Ltd -Reg- 2024/2026	USD	970 000			%	101.438	983 948.60	1.01
5.272 % Macquarie Bank Ltd -Reg- 2024/2027	USD	1 000 000	1 000 000		%	101.467	1 014 670.00	1.04
4.80 % Mercedes-Benz Finance North America LLC -Reg- 2024/2027	USD	2 000 000	2 000 000		%	100.061	2 001 220.00	2.06
3.479 % NatWest Markets PLC 2022/2025	USD	2 000 000			%	99.662	1 993 240.00	2.05
5.00 % Oesterreichische Kontrollbank AG 2024/2026	USD	2 000 000	2 000 000		%	101.018	2 020 360.00	2.08
5.35 % Penske Truck Leasing Co. Lp Via PTL Finance Corp. -Reg- 2024/2027	USD	390 000	390 000		%	100.706	392 753.40	0.40
5.00 % Principal Life Global Funding II -Reg- 2024/2027	USD	850 000	850 000		%	100.573	854 870.50	0.88
3.70 % Skandinaviska Enskilda Banken AB 2022/2025	USD	2 000 000			%	99.617	1 992 340.00	2.05
4.351 % Société Générale SA -Reg- 2022/2025	USD	1 500 000			%	99.815	1 497 225.00	1.54
6.136 % Swedbank AB 2024/2026	USD	2 000 000			%	102.111	2 042 220.00	2.10
2.00 % United States Treasury Note/Bond (MTN) 2016/2026	USD	1 500 000	1 500 000		%	95.844	1 437 656.25	1.48
2.75 % United States Treasury Note/Bond (MTN) 2018/2025	USD	3 000 000			%	99.276	2 978 279.43	3.06
2.125 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000	1 500 000		%	97.02	1 455 292.97	1.50
1.875 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000	1 500 000		%	96.316	1 444 746.09	1.49
0.375 % United States Treasury Note/Bond (MTN) 2020/2025	USD	2 000 000	2 000 000		%	98.73	1 974 609.38	2.03
2.875 % United States Treasury Note/Bond (MTN) 2022/2025	USD	4 000 000			%	99.394	3 975 760.32	4.09
4.625 % United States Treasury Note/Bond 2024/2025	USD	2 000 000	2 000 000		%	100.041	2 000 817.96	2.06
5.00 % United States Treasury Note/Bond 2024/2025	USD	1 500 000	1 500 000		%	100.447	1 506 704.45	1.55
4.25 % United States Treasury Note/Bond - When Issued 2024/2024	USD	3 000 000	3 000 000		%	99.999	2 999 979.69	3.08
5.70 % Volkswagen Group of America Finance LLC -Reg- 2024/2026	USD	2 000 000			%	100.908	2 018 160.00	2.07
3.90 % WRKCo, Inc. (MTN) 2019/2028	USD	1 500 000			%	96.368	1 445 520.00	1.49
<b>Total securities portfolio</b>							<b>83 258 831.14</b>	<b>85.60</b>

## DWS Invest Enhanced Commodity Strategy

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals in the reporting period	Currency	Market price	Total market value in USD	% of net assets
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-435 104.67</b>	<b>-0.45</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
EUR/USD 0.1 million							-333.76	0.00
JPY/USD 2 433.8 million							-419 106.54	-0.43
<b>Closed positions</b>								
EUR/USD 0.1 million							-5.00	0.00
JPY/USD 184.3 million							-15 659.37	-0.02
<b>Swaps</b>							<b>993 851.68</b>	<b>1.02</b>
Receivables/payables								
<b>Commodity swaps</b>								
DJ 3 Month Forward / 0 12% 15/01/2025 (OTC) (JP)	Count	34 928	34 928				59 596.82	0.06
DJ Commodity / 0 09% 15/01/2025 (OTC) (JP)	Count	349 788	349 789				277 312.77	0.29
DJ Commodity / 0 09% 15/01/2025 (OTC) (GS)	Count	349 789	349 789				277 312.77	0.29
DJ ex-Agriculture and Livestock / 0 08% 15/01/2025 (OTC) (JP)								
Goldman Sachs Overweight Zinc Index / 0 008% 15/01/2025 (OTC) (GS)	Count	108 828	108 828				268 589.47	0.28
Goldman Sachs Overweight Zinc Index / 0 01% 15/01/2025 (OTC) (GS)	Count	35 378	5 742 100				8 826.64	0.01
Goldman Sachs Overweight Zinc Index / 0 01% 15/01/2025 (OTC) (GS)	Count	32 088	32 088				2 659.41	0.00
Goldman Sachs Overweight Zinc Index / 0 01% 15/01/2025 (OTC) (GS)	Count	28 224	28 225				-8 304.02	-0.01
Goldman Sachs Overweight Zinc Index / 0 011% 15/01/2025 (OTC) (GS)	Count	28 421	28 421				-7 986.71	-0.01
Goldman Sachs Overweight Zinc Index / 0 02% 15/01/2025 (OTC) (GS)	Count	87 156	9 861 800				59 858.38	0.06
Goldman Sachs Overweight Zinc Index / 0 16% 15/01/2025 (OTC) (JP)	Count	32 118	32 118				33 720.82	0.03
Goldman Sachs Overweight Zinc Index / 0 31% 15/01/2025 (OTC) (GS)	Count	30 125	30 125				-58 170.07	-0.06
<b>Cash at bank</b>							<b>12 805 949.18</b>	<b>13.17</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	9 345					9 724.30	0.01
Deposits in non-EU/EEA currencies								
Japanese yen	JPY	3 570 680					22 729.43	0.02
Swiss franc	CHF	13 195					14 587.54	0.02
Singapore dollar	SGD	15 053					11 081.62	0.01
U.S. dollar	USD						12 747 826.29	13.11
<b>Other assets</b>							<b>1 101 601.41</b>	<b>1.13</b>
Interest receivable							935 000.34	0.96
Receivables from exceeding the expense cap							166 601.07	0.17
<b>Receivables from share certificate transactions</b>							<b>26 809.52</b>	<b>0.03</b>
<b>Total assets**</b>							<b>98 261 503.73</b>	<b>101.03</b>
<b>Other liabilities</b>								
Liabilities from cost items							-121 644.92	-0.12
<b>Liabilities from share certificate transactions</b>							<b>-368 560.24</b>	<b>-0.38</b>
<b>Total liabilities</b>							<b>-999 770.63</b>	<b>-1.03</b>
<b>Net assets</b>							<b>97 261 733.10</b>	<b>100.00</b>

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

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

## DWS Invest Enhanced Commodity Strategy

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF LC .....	CHF	122.53
Class IC .....	EUR	153.23
Class LC .....	EUR	148.20
Class LCH .....	EUR	119.62
Class TFCH .....	EUR	120.94
Class JPY JC .....	JPY	18 395.00
Class JPY JCH (P) .....	JPY	11 038.00
Class SGD LC .....	SGD	13.77
Class USD IC .....	USD	134.87
Class USD LC .....	USD	137.86
Class USD TFC .....	USD	131.07
<b>Number of shares outstanding</b>		
Class CHF LC .....	Count	6 425.125
Class IC .....	Count	2 207.072
Class LC .....	Count	254 857.032
Class LCH .....	Count	111.705
Class TFCH .....	Count	126.000
Class JPY JC .....	Count	315 745.000
Class JPY JCH (P) .....	Count	231 996.000
Class SGD LC .....	Count	1 490.424
Class USD IC .....	Count	156.600
Class USD LC .....	Count	23 414.555
Class USD TFC .....	Count	1 312.732

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

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

Bloomberg Commodity Index Total Return

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

Lowest market risk exposure .....	%	74.504
Highest market risk exposure .....	%	122.980
Average market risk exposure .....	%	103.396

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 146 614 578.32 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

#### Market abbreviations

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

GS = Goldman Sachs AG

JP = J.P. Morgan SE

##### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Commerzbank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG.

#### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc .....	CHF	0.904550	= USD	1
Euro .....	EUR	0.961030	= USD	1
Japanese yen .....	JPY	157.095000	= USD	1
Singapore dollar .....	SGD	1.358350	= USD	1

## DWS Invest Enhanced Commodity Strategy

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### Notes on valuation

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	USD	3 784 346.72
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	648 511.17
3. Deduction for foreign withholding tax <sup>1</sup> . . . . .	USD	253.69
<b>Total income . . . . .</b>	<b>USD</b>	<b>4 433 111.58</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-40.70
2. Management fee . . . . .	USD	-791 660.52
thereof:		
Basic management fee . . . . .	USD	-915 558.29
Income from expense cap. . . . .	USD	151 382.41
Administration fee . . . . .	USD	-27 484.64
3. Depositary fee . . . . .	USD	-1 712.26
4. Auditing, legal and publication costs . . . . .	USD	-26 973.50
5. Taxe d'abonnement . . . . .	USD	-25 935.98
6. Other expenses . . . . .	USD	-198 406.15
thereof:		
Distribution costs . . . . .	USD	-188 872.66
Other . . . . .	USD	-9 533.49
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-1 044 729.11</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>3 388 382.47</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-2 509 478.95
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>-2 509 478.95</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>878 903.52</b>

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of USD 553.16.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LC 1.35% p.a.,	Class IC 0.76% p.a.,
Class LC 1.35% p.a.,	Class LCH 1.37% p.a.,
Class TFCH 0.92% p.a.,	Class JPY JC 0.86% p.a.,
Class JPY JCH (P) 0.89% p.a.,	Class SGD LC 1.35% p.a.,
Class USD IC 0.76% p.a.,	Class USD LC 1.35% p.a.,
Class USD TFC 0.90% p.a.	

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 44 448.74.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>134 572 857.09</b>
1. Net outflows . . . . .	USD	-37 006 063.73
2. Income adjustment . . . . .	USD	-348 647.41
3. Net investment income . . . . .	USD	3 388 382.47
4. Realized gains/losses . . . . .	USD	-2 509 478.95
5. Net change in unrealized appreciation/depreciation . . . . .	USD	-835 316.37
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>97 261 733.10</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>-2 509 478.95</b>
from:		
Securities transactions . . . . .	USD	-42 622.72
(Forward) currency transactions . . . . .	USD	-1 557 077.02
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	USD	-909 779.21

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

### Details on the distribution policy\*

#### Class 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			
2024	USD	97 261 733.10	
2023	USD	134 572 857.09	
2022	USD	166 161 080.50	
Net asset value per share at the end of the fiscal year			
2024	Class CHF IC	CHF	-
	Class CHF LC	CHF	122.53
	Class IC	EUR	153.23
	Class LC	EUR	148.20
	Class LCH	EUR	119.62
	Class TFCH	EUR	120.94
	Class JPY JC	JPY	18 395.00
	Class JPY JCH (P)	JPY	11 038.00
	Class SGD LC	SGD	13.77
	Class USD IC	USD	134.87
	Class USD LC	USD	137.86
	Class USD TFC	USD	131.07
	Class CHF IC	CHF	-
	Class CHF LC	CHF	109.81
	Class IC	EUR	138.51
	Class LC	EUR	134.76
2023	Class LCH	EUR	117.72
	Class TFCH	EUR	119.76
	Class JPY JC	JPY	15 949.00
	Class JPY JCH (P)	JPY	11 217.00
	Class SGD LC	SGD	12.94
	Class USD IC	USD	129.69
	Class USD LC	USD	133.36
	Class USD TFC	USD	126.22
	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
2022	Class SGD LC	SGD	14.25
	Class USD IC	USD	139.77
	Class USD LC	USD	144.58
	Class USD TFC	USD	136.21

### 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). To achieve this objective, the sub-fund invests in interest-bearing securities issued by governments of Asian countries, Asian government agencies, municipal administrations in Asian countries, companies having their registered offices in an Asian country, supranationals (securities issued in Asian currencies) and non-Asian companies (securities issued in Asian currencies). The interest-bearing securities may be denominated in U.S. dollars, in other G7 currencies, or in an Asian currency. However, the sub-fund invests in issues denominated in U.S. dollars only. The sub-fund's assets are predominately invested in interest-bearing debt securities that have investment-grade status (IG) at the time of acquisition. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.\*

The sub-fund DWS Invest ESG Asian Bonds recorded an appreciation of 2.1% per share (USD LC share class; BVI method) in the 2024 fiscal year but underperformed its benchmark, which returned +3.9% (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

### DWS Invest ESG Asian Bonds

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD LC	LU1859276286	2.1%	3.1%	7.8%
Class USD FC	LU2503880556	2.7%	9.0% <sup>1</sup>	–
Class USD FC100	LU1936919510	3.1%	6.0%	13.2%
Class USD IC	LU1859276104	2.9%	5.4%	12.1%
Class USD IC500	LU2026199591	3.2%	6.3%	13.7%
Class USD IDQ	LU2643318541	2.9%	5.8% <sup>1</sup>	–
Class USD LD	LU2503880473	2.1%	7.8% <sup>1</sup>	–
Class USD LDM	LU2503880390	2.2%	7.8% <sup>1</sup>	–
Class USD RC	LU2503882255	3.2%	10.2% <sup>1</sup>	–
Class USD TFC	LU1859276443	2.7%	4.7%	10.7%
Class FCH <sup>2</sup>	LU2503882099	0.8%	4.3% <sup>1</sup>	–
Class ICH <sup>2</sup>	LU1859275809	1.2%	-0.2%	3.6%
Class LCH <sup>2</sup>	LU2503881950	0.4%	3.3% <sup>1</sup>	–
Class LDH <sup>2</sup>	LU2503881794	0.4%	3.4% <sup>1</sup>	–
Class NCH <sup>2</sup>	LU2503881521	0.2%	2.8% <sup>1</sup>	–
Class ND <sup>2</sup>	LU2503881364	8.4%	4.6% <sup>1</sup>	–
Class NDH <sup>2</sup>	LU2503881281	0.2%	2.8% <sup>1</sup>	–
Class NDQH <sup>2</sup>	LU2503881109	0.4%	2.9% <sup>1</sup>	–
Class PFCH <sup>2</sup>	LU2503881018	0.9%	4.1% <sup>1</sup>	–
Class PFDQH <sup>2</sup>	LU2503880986	-0.7%	2.6% <sup>1</sup>	–
Class TFCH <sup>2</sup>	LU1859275981	1.0%	-1.0%	2.1%
Class TFDH <sup>2</sup>	LU2503880630	0.9%	4.5% <sup>1</sup>	–
Class CHF FCH <sup>3</sup>	LU2503880127	-1.6%	-0.3% <sup>1</sup>	–
Class SEK LCH <sup>4</sup>	LU2503880804	0.2%	3.3% <sup>1</sup>	–
Class SGD LDMH <sup>5</sup>	LU2503880713	0.3%	4.4% <sup>1</sup>	–
JPM JACI Investment Grade Total Return (USD)		3.9%	0.5%	7.4%

<sup>1</sup> Classes USD FC, USD LD, USD LDM, USD RC, FCH, LCH, LDH, NCH, ND, NDH, NDQH, PFCH, PFDQH, TFDH, CHF FCH, SEK LCH and SGD LDMH launched on November 10, 2022 / Class USD FC100 launched on February 28, 2019 / Class USD IC500 launched on August 16, 2019 / Class USD IDQ launched on July 31, 2023

<sup>2</sup> In EUR

<sup>3</sup> In CHF

<sup>4</sup> In SEK

<sup>5</sup> In SGD

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

As of: December 31, 2024

USD denominated bonds from both developed-market and emerging-market Asia and U.S. Treasuries. In terms of geographical weighting, the portfolio was broadly diversified across Asia, including India, Indonesia, Japan, South Korea and Australia. On

the reporting date, the bonds included in the portfolio had an investment-grade status (rating of BBB- and better from the leading rating agencies). The portfolio duration was steadily raised to benchmark level from June 2024 onward.

The sub-fund adopted a barbell strategy throughout 2024 with short-term investments with 1-2 years till maturity and predominately long-term U.S. Treasuries (UST) at the long end.

The capital market environment in the 2024 fiscal year was challenging due to dramatic change in the shape of the U.S. Treasury yield (UST) curve as well as volatile UST yield movement, with a sharp rise in yields in the first four months, followed by an equally sharp fall from May to September and then a sharp rise again for the rest of 2024. Inflationary pressure eased over the course of the fiscal year, but consumer spending remained resilient. Against this backdrop, major central banks started the rate cut cycle. The U.S. Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, major government yield curves started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits and firm consumer spending put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. High grade corporate bonds continued to benefit from strong credit spread tightening, more than offsetting the rise in UST yields.

Sentiment in the Asian IG bond markets remained positive in 2024 as investors were eager to put more money to work in IG names globally. Australia and Japan continued to be focused on by Asia USD bond investors looking to diversify as well as to make capital gain from the U.S. rate cut.

The investments of the sub-fund in high-quality Japanese financials (bank and insurance USD bonds), as well as in South Korean, Australian, Indonesian and Indian IG issuers, contributed positively. This was due to significantly tightening spreads in these countries throughout the year.

However, the sub-fund underperformed the benchmark as it could not take full advantage of the massive spread tightening in the corporate segment. The high proportion of U.S. government bonds as well as the almost zero weighting of USD bonds from China and Hong Kong adversely affected performance. Another reason for the underperformance was the timing of duration risk management. In addition, the underweighting in several sectors, such as consumer goods, utilities, energy, and quasi-sovereign and sovereign issuers, also hurt the sub-fund's performance relative to benchmark.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-

related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Asian Bonds

### Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	207 580 422.22	73.62
Central governments	66 765 201.25	23.69
<b>Total bonds</b>	<b>274 345 623.47</b>	<b>97.31</b>
<b>2. Investment fund units</b>		
Other funds	3 423 836.30	1.21
<b>Total investment fund units</b>	<b>3 423 836.30</b>	<b>1.21</b>
<b>3. Derivatives</b>	<b>-414 067.02</b>	<b>-0.15</b>
<b>4. Cash at bank</b>	<b>929 524.18</b>	<b>0.33</b>
<b>5. Other assets</b>	<b>3 891 641.40</b>	<b>1.38</b>
<b>6. Receivables from share certificate transactions</b>	<b>41.03</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-218 315.80</b>	<b>-0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-20 870.58</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>281 937 412.98</b>	<b>100.00</b>

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

## DWS Invest ESG Asian Bonds

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>277 769 459.77</b>	<b>98.52</b>
<b>Interest-bearing securities</b>								
3.50 % Abu Dhabi Commercial Bank PJSC (MTN) 2022/2027	USD	1 000 000			%	96.717	967 170.00	0.34
2.875 % Africa Finance Corp. -Reg- (MTN) 2021/2028	USD	500 000			%	91.411	457 055.00	0.16
5.125 % APA Infrastructure Ltd -Reg- (MTN) 2024/2034	USD	4 500 000	4 500 000		%	95.725	4 307 625.00	1.53
4.10 % Asahi Mutual Life Insurance Co. 2021/perpetual*	USD	2 000 000	2 000 000		%	91.125	1 822 500.00	0.65
6.90 % Asahi Mutual Life Insurance Co. 2023/perpetual*	USD	5 820 000	4 000 000		%	103.844	6 043 720.80	2.14
5.658 % Bank Bukopin Tbk PT (MTN) 2024/2027	USD	1 500 000	1 500 000		%	98.953	1 484 295.00	0.53
4.75 % Bank Mandiri Persero Tbk PT (MTN) 2020/2025	USD	2 000 000	2 000 000		%	99.798	1 995 960.00	0.71
2.00 % Bank Mandiri Persero Tbk PT (MTN) 2021/2026	USD	5 000 000			%	95.861	4 793 050.00	1.70
5.50 % Bank Mandiri Persero Tbk PT (MTN) 2023/2026	USD	3 397 000			%	100.363	3 409 331.11	1.21
5.28 % Bank Negara Indonesia Persero Tbk PT (MTN) 2024/2029	USD	9 800 000	9 800 000		%	99.539	9 754 822.00	3.46
5.837 % Commonwealth Bank of Australia -Reg- (MTN) 2024/2034	USD	6 670 000	6 670 000		%	101.427	6 765 180.90	2.40
4.00 % Dai-ichi Life Insurance Co., Ltd -Reg- 2016/perpetual*	USD	7 850 000	4 000 000		%	98.053	7 697 160.50	2.73
4.875 % Enel Chile SA (MTN) 2018/2028	USD	1 000 000			%	98.542	985 420.00	0.35
3.25 % Export-Import Bank of India -Reg- (MTN) 2020/2030	USD	1 500 000	1 500 000		%	91.369	1 370 535.00	0.49
2.25 % Export-Import Bank of India -Reg- (MTN) 2021/2031	USD	7 000 000	7 000 000		%	84.479	5 913 530.00	2.10
6.80 % Fukoku Mutual Life Insurance Co. 2023/perpetual*	USD	3 760 000	3 760 000		%	106.552	4 006 355.20	1.42
2.50 % Globe Telecom, Inc. (MTN) 2020/2030	USD	1 000 000			%	86.718	867 180.00	0.31
4.25 % GUSAP III LP -Reg- 2019/2030	USD	1 000 000			%	93.245	932 450.00	0.33
5.125 % Hyundai Capital Services, Inc. -Reg- 2024/2027	USD	1 080 000	1 080 000		%	100.214	1 082 311.20	0.38
5.125 % Hyundai Capital Services, Inc. -Reg- (MTN) 2024/2029	USD	4 000 000	4 000 000		%	99.482	3 979 280.00	1.41
3.249 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2020/2030	USD	11 000 000	11 000 000		%	90.796	9 987 560.00	3.54
2.80 % Indian Railway Finance Corp., Ltd -Reg- (MTN) 2021/2031	USD	2 000 000	2 000 000		%	86.64	1 732 800.00	0.61
3.50 % Indonesia Government International Bond (MTN) 2017/2028	USD	6 000 000	6 000 000		%	95.467	5 728 020.00	2.03
4.65 % Indonesia Government International Bond (MTN) 2022/2032	USD	850 000			%	95.401	810 908.50	0.29
4.85 % Indonesia Government International Bond (MTN) 2023/2033	USD	1 750 000			%	96.488	1 688 540.00	0.60
1.75 % Korea Mine Rehabilitation & Mineral Resources Corp. (MTN) 2021/2026	USD	340 000			%	95.971	326 301.40	0.12
5.00 % Kraton Corp. -Reg- 2024/2027	USD	4 667 000	6 667 000	2 000 000	%	100.43	4 687 068.10	1.66
4.125 % KT Corp. -Reg- 2024/2028	USD	3 460 000	8 960 000	5 500 000	%	97.67	3 379 382.00	1.20
5.80 % Meiji Yasuda Life Insurance Co. -Reg- 2024/2054*	USD	5 405 000	5 405 000		%	100.142	5 412 675.10	1.92
5.20 % Meiji Yasuda Life Insurance Co. -Reg- 2015/2045*	USD	5 273 000	1 000 000	1 700 000	%	99.911	5 268 307.03	1.87
5.10 % Meiji Yasuda Life Insurance Co. -Reg- 2018/2048*	USD	3 000 000			%	99.132	2 973 960.00	1.06
5.375 % Metropolitan Bank & Trust Co. (MTN) 2024/2029	USD	3 200 000	3 200 000		%	100.833	3 226 656.00	1.14
3.65 % Mitsui Fudosan Co., Ltd -Reg- (MTN) 2017/2027	USD	1 300 000			%	97.003	1 261 039.00	0.45
4.70 % Nippon Life Insurance Co. -Reg- 2016/2046*	USD	4 500 000	1 500 000		%	99.355	4 470 975.00	1.59
4.00 % Nippon Life Insurance Co. -Reg- 2017/2047*	USD	3 000 000			%	96.713	2 901 390.00	1.03
3.40 % Nippon Life Insurance Co. -Reg- 2020/2050*	USD	2 000 000	2 000 000		%	90.943	1 818 860.00	0.65
2.75 % Nippon Life Insurance Co. -Reg- 2021/2051*	USD	1 000 000	1 000 000		%	85.535	855 350.00	0.30
6.25 % Nippon Life Insurance Co. -Reg- 2023/2053*	USD	1 250 000			%	104.137	1 301 712.50	0.46
3.103 % Nomura Holdings, Inc. (MTN) 2020/2030	USD	10 000 000	10 000 000		%	90.275	9 027 500.00	3.20
5.136 % NTT Finance Corp -Reg- (MTN) 2024/2031	USD	5 500 000	5 500 000		%	100.601	5 533 027.50	1.96
4.65 % ORIX Corp. (MTN) 2024/2029	USD	3 000 000	3 000 000		%	98.469	2 954 070.00	1.05
5.52 % Oversea-Chinese Banking Corp., Ltd (MTN) 2024/2034*	USD	4 230 000	4 230 000		%	100.804	4 264 009.20	1.51
2.625 % QNB Finance Ltd (MTN) 2020/2025	USD	1 000 000			%	99.098	990 980.00	0.35
4.75 % REC Ltd -Reg- (MTN) 2024/2029	USD	5 000 000	5 000 000		%	97.394	4 869 700.00	1.73
5.045 % ROP Sukuk Trust -Reg- (MTN) 2023/2029	USD	2 400 000			%	99.804	2 395 296.00	0.85
4.70 % Sekisui House Ltd (MTN) 2024/2030	USD	600 000	600 000		%	98.576	591 456.00	0.21
5.10 % Sekisui House Ltd (MTN) 2024/2034	USD	1 600 000	1 600 000		%	97.198	1 555 168.00	0.55
5.00 % Shinhan Financial Group Co., Ltd -Reg- (MTN) 2023/2028	USD	7 580 000			%	99.424	7 536 339.20	2.67
5.25 % Singapore Airlines Ltd (MTN) 2024/2034	USD	3 000 000	3 000 000		%	101.182	3 035 460.00	1.08
4.875 % SK Broadband Co., Ltd (MTN) 2023/2028	USD	7 330 000			%	99.035	7 259 265.50	2.57
1.50 % SK Hynix, Inc. -Reg- (MTN) 2021/2026	USD	1 200 000			%	96.37	1 156 440.00	0.41
6.375 % SK Hynix, Inc. -Reg- (MTN) 2023/2028	USD	4 000 000	500 000		%	103.077	4 123 080.00	1.46
6.50 % SK Hynix, Inc. -Reg- (MTN) 2023/2033	USD	1 000 000	1 000 000		%	105.7	1 057 000.00	0.38
5.50 % SK Hynix, Inc. -Reg- (MTN) 2024/2029	USD	7 000 000	7 000 000		%	100.491	7 034 370.00	2.50
5.45 % SMBC Aviation Capital Finance DAC (MTN) 2023/2028	USD	1 250 000			%	100.59	1 257 375.00	0.45
5.30 % SMBC Aviation Capital Finance DAC (MTN) 2024/2029	USD	4 440 000	4 440 000		%	100.184	4 448 169.60	1.58
5.55 % SMBC Aviation Capital Finance DAC (MTN) 2024/2034	USD	4 000 000	4 000 000		%	99.622	3 984 880.00	1.41
5.625 % SMRC Automotive Holdings Netherlands BV -Reg- (MTN) 2024/2029	USD	2 500 000	2 500 000		%	100.035	2 500 875.00	0.89
4.00 % Sumitomo Life Insurance Co. -Reg- 2017/2077*	USD	3 300 000	3 500 000	200 000	%	96.655	3 189 615.00	1.13

## DWS Invest ESG Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
3.375 % Sumitomo Life Insurance Co. -Reg- 2021/2081* . . . . .	USD	2 333 000	2 333 000		%	88.656	2 068 344.48	0.73
5.109 % Sumitomo Mitsui Finance & Leasing Co., Ltd (MTN) 2024/2029 . . . . .	USD	3 030 000	3 030 000		%	99.741	3 022 152.30	1.07
3.375 % Sydney Airport Finance Co. Pty Ltd -Reg- (MTN) 2015/2025 . . . . .	USD	1 300 000			%	99.377	1 291 901.00	0.46
3.625 % Sydney Airport Finance Co. Pty Ltd -Reg- (MTN) 2016/2026 . . . . .	USD	3 100 000			%	98.283	3 046 773.00	1.08
4.50 % Transurban Queensland Finance Pty Ltd (MTN) 2018/2028 . . . . .	USD	4 000 000	4 000 000		%	97.536	3 901 440.00	1.38
4.625 % U.S. Treasury Bonds 2024/2054 . . . . .	USD	5 000 000	5 000 000		%	96.922	4 846 093.75	1.72
4.25 % U.S. Treasury Bonds 2024/2054 . . . . .	USD	3 000 000	3 000 000		%	91.109	2 733 281.25	0.97
3.875 % U.S. Treasury Notes (MTN) 2024/2034 . . . . .	USD	3 000 000	3 000 000		%	94.273	2 828 203.14	1.00
6.327 % UBS Group AG -Reg- 2023/2027* . . . . .	USD	1 000 000			%	102.587	1 025 870.00	0.36
6.246 % UBS Group AG -Reg- (MTN) 2023/2029* . . . . .	USD	1 000 000			%	103.608	1 036 080.00	0.37
4.00 % United States Treasury Note/Bond (MTN) 2024/2034 . . . . .	USD	6 000 000	6 000 000		%	95.463	5 727 773.46	2.03
4.375 % United States Treasury Note/Bond (MTN) 2024/2034 . . . . .	USD	33 000 000	37 000 000	4 000 000	%	98.172	32 396 718.75	11.49
1.50 % Wipro IT Services LLC -Reg- (MTN) 2021/2026 . . . . .	USD	4 500 000			%	95.114	4 280 130.00	1.52
6.375 % Woori Bank -Reg- 2024/perpetual* . . . . .	USD	900 000	900 000		%	101.15	910 350.00	0.32
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Dollar Fund -Z- USD - (0 100%) . . . . .	Units	291	8 577	8 743	USD	11 765.639	3 423 836.30	1.21
<b>Total securities portfolio</b>							<b>277 769 459.77</b>	<b>98.52</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>0.00</b>	<b>0.00</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
Call on OAS SA WTS 21/01/2039 . . . . .	Count	365 867			BRL	0	0.00	0.00
<b>Currency derivatives</b>							<b>-414 067.02</b>	<b>-0.15</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/USD 3.6 million . . . . .							-98 328.74	-0.04
EUR/USD 25.9 million . . . . .							-311 579.45	-0.11
SEK/USD 0.1 million . . . . .							-59.15	0.00
SGD/USD 0.1 million . . . . .							-42.46	0.00
<b>Closed positions</b>								
EUR/USD 0.6 million . . . . .							-4 057.22	0.00
<b>Cash at bank</b>							<b>929 524.18</b>	<b>0.33</b>
<b>Demand deposits at Depositary</b>								
EUR deposits . . . . .	EUR	24 309					25 294.88	0.01
Deposits in other EU/EEA currencies								
Swedish krona . . . . .	SEK	146 654					13 282.92	0.00
Deposits in non-EU/EEA currencies								
Swiss franc . . . . .	CHF	34 903					38 586.14	0.02
Singapore dollar . . . . .	SGD	10 355					7 622.92	0.00
U.S. dollar . . . . .	USD						844 737.32	0.30
<b>Other assets</b>							<b>3 891 641.40</b>	<b>1.38</b>
Prepaid placement fee** . . . . .							212.65	0.00
Interest receivable . . . . .							3 741 925.05	1.33
Receivables from exceeding the expense cap . . . . .							149 503.65	0.05
Other receivables . . . . .							0.05	0.00
<b>Receivables from share certificate transactions</b>							<b>41.03</b>	<b>0.00</b>
<b>Total assets***</b>							<b>282 590 666.38</b>	<b>100.23</b>
<b>Other liabilities</b>								
Liabilities from cost items . . . . .							-218 315.80	-0.07

## DWS Invest ESG Asian Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
<b>Liabilities from share certificate transactions</b>							<b>-20 870.58</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-653 253.40</b>	<b>-0.23</b>
<b>Net assets</b>							<b>281 937 412.98</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH .....	CHF	99.67
Class FCH .....	EUR	104.28
Class ICH .....	EUR	110.28
Class LCH .....	EUR	103.32
Class LDH .....	EUR	98.63
Class NCH .....	EUR	102.82
Class ND .....	EUR	100.09
Class NDH .....	EUR	98.39
Class NDQH .....	EUR	97.78
Class PFCH .....	EUR	104.12
Class PFDQH .....	EUR	97.42
Class TFCH .....	EUR	108.43
Class TFDH .....	EUR	99.21
Class SEK LCH .....	SEK	103.27
Class SGD LDMH .....	SGD	93.31
Class USD FC .....	USD	108.97
Class USD FC100 .....	USD	122.72
Class USD IC .....	USD	124.14
Class USD IC500 .....	USD	113.43
Class USD IDQ .....	USD	101.20
Class USD LC .....	USD	118.00
Class USD LD .....	USD	102.80
Class USD LDM .....	USD	98.64
Class USD RC .....	USD	110.25
Class USD TFC .....	USD	122.10
<b>Number of shares outstanding</b>		
Class CHF FCH .....	Count	35 569.821
Class FCH .....	Count	3 347.871
Class ICH .....	Count	186.000
Class LCH .....	Count	38 931.451
Class LDH .....	Count	121 463.428
Class NCH .....	Count	63 011.521
Class ND .....	Count	1 860.746
Class NDH .....	Count	5 469.024
Class NDQH .....	Count	9 697.955
Class PFCH .....	Count	771.207
Class PFDQH .....	Count	729.578
Class TFCH .....	Count	11 013.582
Class TFDH .....	Count	111.961
Class SEK LCH .....	Count	823.317
Class SGD LDMH .....	Count	63.484
Class USD FC .....	Count	92.763
Class USD FC100 .....	Count	61 180.000
Class USD IC .....	Count	100.000
Class USD IC500 .....	Count	1 837 348.000
Class USD IDQ .....	Count	160 100.000
Class USD LC .....	Count	19 278.419
Class USD LD .....	Count	37 918.892
Class USD LDM .....	Count	222.923
Class USD RC .....	Count	105 485.152
Class USD TFC .....	Count	9 038.276

## DWS Invest ESG Asian Bonds

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

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

JP Morgan ACI - Investment Grade

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

Lowest market risk exposure .....	%	40.376
Highest market risk exposure .....	%	100.725
Average market risk exposure .....	%	72.350

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 5.92 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Commerzbank AG, Deutsche Bank AG, HSBC Continental Europe, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Brazilian real .....	BRL	6.181500	=	USD	1
Swiss franc .....	CHF	0.904550	=	USD	1
Euro .....	EUR	0.961030	=	USD	1
Swedish krona .....	SEK	11.040800	=	USD	1
Singapore dollar .....	SGD	1.358350	=	USD	1

### Notes on valuation

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

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

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

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

### Footnotes

\* Floating interest rate.

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

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



## DWS Invest ESG Asian Bonds

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	USD	12 668 644.89
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	157 935.85
3. Deduction for foreign withholding tax . . . . .	USD	-10 719.41
4. Other income . . . . .	USD	565.44
<b>Total income . . . . .</b>	<b>USD</b>	<b>12 816 426.77</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	USD	-738 878.08
thereof:		
Basic management fee . . . . .	USD	-819 934.34
Income from expense cap. . . . .	USD	152 206.76
Administration fee . . . . .	USD	-71 150.50
2. Depositary fee . . . . .	USD	-20 112.52
3. Auditing, legal and publication costs . . . . .	USD	-75 444.51
4. Taxe d'abonnement . . . . .	USD	-45 777.49
5. Other expenses . . . . .	USD	-96 904.35
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	USD	-1701.58
Other . . . . .	USD	-95 202.77
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-977 116.95</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>11 839 309.82</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-4 013 242.79
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>-4 013 242.79</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>7 826 067.03</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a.,	Class FCH 0.72% p.a.,
Class ICH 0.48% p.a.,	Class LCH 1.26% p.a.,
Class LDH 1.26% p.a.,	Class NCH 1.56% p.a.,
Class ND 1.53% p.a.,	Class NDH 1.56% p.a.,
Class NDQH 1.56% p.a.,	Class PFCH 0.68% p.a.,
Class PFDQH 2.48% p.a.,	Class TFCH 0.76% p.a.,
Class TFDH 0.75% p.a.,	Class SEK LCH 1.23% p.a.,
Class SGD LDMH 1.23% p.a.,	Class USD FC 0.72% p.a.,
Class USD FC100 0.28% p.a.,	Class USD IC 0.47% p.a.,
Class USD IC500 0.18% p.a.,	Class USD IDQ 0.47% p.a.,
Class USD LC 1.23% p.a.,	Class USD LD 1.23% p.a.,
Class USD LDM 1.23% p.a.,	Class USD RC 0.18% p.a.,
Class USD TFC 0.74% p.a.	

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 9 669.99.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>282 270 010.91</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-1 363 162.58
2. Net outflows <sup>2</sup> . . . . .	USD	-4 319 410.91
3. Income adjustment . . . . .	USD	-178 229.81
4. Net investment income . . . . .	USD	11 839 309.82
5. Realized gains/losses . . . . .	USD	-4 013 242.79
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-2 297 861.66
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>281 937 412.98</b>

<sup>2</sup> Reduced by a dilution fee in the amount of USD 813.86 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>-4 013 242.79</b>
from:		
Securities transactions . . . . .	USD	-2 215 283.41
(Forward) currency transactions . . . . .	USD	-1 797 959.38

## DWS Invest ESG Asian Bonds

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class ICH

The income for the fiscal year is reinvested.

#### Class LCH

The income for the fiscal year is reinvested.

#### Class LDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.05

#### Class NCH

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.68

#### Class NDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.73

#### Class NDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.73
Interim distribution	April 17, 2024	EUR	0.69
Interim distribution	July 16, 2024	EUR	0.76
Interim distribution	October 17, 2024	EUR	0.84

#### Class PFCH

The income for the fiscal year is reinvested.

#### Class PFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.74
Interim distribution	April 17, 2024	EUR	0.69
Interim distribution	July 16, 2024	EUR	0.76
Interim distribution	October 17, 2024	EUR	0.84

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class TFDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.59

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.41
Interim distribution	February 16, 2024	SGD	0.41
Interim distribution	March 18, 2024	SGD	0.41
Interim distribution	April 17, 2024	SGD	0.41
Interim distribution	May 21, 2024	SGD	0.41
Interim distribution	June 18, 2024	SGD	0.41
Interim distribution	July 16, 2024	SGD	0.41
Interim distribution	August 16, 2024	SGD	0.41
Interim distribution	September 17, 2024	SGD	0.41
Interim distribution	October 17, 2024	SGD	0.41
Interim distribution	November 18, 2024	SGD	0.41
Interim distribution	December 17, 2024	SGD	0.41

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FC100

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD IC500

The income for the fiscal year is reinvested.

#### Class USD IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	1.13
Interim distribution	April 17, 2024	USD	1.14
Interim distribution	July 16, 2024	USD	1.13
Interim distribution	October 17, 2024	USD	1.16

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	3.05

#### Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.34
Interim distribution	February 16, 2024	USD	0.34
Interim distribution	March 18, 2024	USD	0.34
Interim distribution	April 17, 2024	USD	0.34
Interim distribution	May 21, 2024	USD	0.34
Interim distribution	June 18, 2024	USD	0.34
Interim distribution	July 16, 2024	USD	0.34
Interim distribution	August 16, 2024	USD	0.34
Interim distribution	September 17, 2024	USD	0.34
Interim distribution	October 17, 2024	USD	0.34
Interim distribution	November 18, 2024	USD	0.34
Interim distribution	December 17, 2024	USD	0.34

## DWS Invest ESG Asian Bonds

### Details on the distribution policy\*

#### Class USD RC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

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

Net assets at the end of the fiscal year				2022			
2024		USD	281 937 412.98		Class CHF FCH. ....	CHF	100.85
2023		USD	282 270 010.91		Class FCH. ....	EUR	101.05
2022		USD	273 652 331.78		Class ICH. ....	EUR	105.79
Net asset value per share at the end of the fiscal year					Class LCH. ....	EUR	100.96
2024	Class CHF FCH. ....	CHF	99.67		Class LDH. ....	EUR	100.96
	Class FCH. ....	EUR	104.28		Class NCH. ....	EUR	100.97
	Class ICH. ....	EUR	110.28		Class ND. ....	EUR	96.42
	Class LCH. ....	EUR	103.32		Class NDH. ....	EUR	100.93
	Class LDH. ....	EUR	98.63		Class NDQH. ....	EUR	100.94
	Class NCH. ....	EUR	102.82		Class PFCH. ....	EUR	101.07
	Class ND. ....	EUR	100.09		Class PFDQH. ....	EUR	101.00
	Class NDH. ....	EUR	98.39		Class TFCH. ....	EUR	104.71
	Class NDQH. ....	EUR	97.78		Class TFDH. ....	EUR	101.02
	Class PFCH. ....	EUR	104.12		Class SEK LCH. ....	SEK	100.97
	Class PFDQH. ....	EUR	97.42		Class SGD LDMH. ....	SGD	100.33
	Class TFCH. ....	EUR	108.43		Class USD FC. ....	USD	101.51
	Class TFDH. ....	EUR	99.21		Class USD FC100. ....	USD	113.29
	Class SEK LCH. ....	SEK	103.27		Class USD IC. ....	USD	115.05
	Class SGD LDMH. ....	SGD	93.31		Class USD IC500. ....	USD	104.51
	Class USD FC. ....	USD	108.97		Class USD IDQ. ....	USD	-
	Class USD FC100. ....	USD	122.72		Class USD LC. ....	USD	111.03
	Class USD IC. ....	USD	124.14		Class USD LD. ....	USD	101.44
	Class USD IC500. ....	USD	113.43		Class USD LDM. ....	USD	100.60
	Class USD IDQ. ....	USD	101.20		Class USD RC. ....	USD	101.59
	Class USD LC. ....	USD	118.00		Class USD TFC. ....	USD	113.72
	Class USD LD. ....	USD	102.80				
	Class USD LDM. ....	USD	98.64				
	Class USD RC. ....	USD	110.25				
	Class USD TFC. ....	USD	122.10				
2023	Class CHF FCH. ....	CHF	101.33				
	Class FCH. ....	EUR	103.49				
	Class ICH. ....	EUR	108.99				
	Class LCH. ....	EUR	102.89				
	Class LDH. ....	EUR	101.11				
	Class NCH. ....	EUR	102.66				
	Class ND. ....	EUR	94.84				
	Class NDH. ....	EUR	100.80				
	Class NDQH. ....	EUR	100.45				
	Class PFCH. ....	EUR	103.17				
	Class PFDQH. ....	EUR	101.14				
	Class TFCH. ....	EUR	107.39				
	Class TFDH. ....	EUR	101.73				
	Class SEK LCH. ....	SEK	103.03				
	Class SGD LDMH. ....	SGD	97.90				
	Class USD FC. ....	USD	106.15				
	Class USD FC100. ....	USD	119.00				
	Class USD IC. ....	USD	120.61				
	Class USD IC500. ....	USD	109.88				
	Class USD IDQ. ....	USD	102.83				
	Class USD LC. ....	USD	115.52				
	Class USD LD. ....	USD	103.66				
	Class USD LDM. ....	USD	100.53				
	Class USD RC. ....	USD	106.81				
	Class USD TFC. ....	USD	118.94				

## DWS Invest ESG Asian Bonds

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.46% of all transactions. The total volume was USD 29 055 974.85.

### 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 swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

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

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

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

# Annual report

## DWS Invest ESG Climate Tech

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average capital appreciation. To this end, the sub-fund invests at least 75% of its net asset value worldwide in equities of all market capitalizations, equity certificates, participation and dividend-right certificates, convertible bonds and warrants on equities. At least 51% of this allocation is invested in issuers that carry out at least part of their economic activities in areas that the sub-fund management considers relevant in the context of climate protection and adaptation to climate change and its effects. Climate protection technologies are to be understood in a broader sense and include the entire value chain of solutions that help to avoid, reduce or bind CO<sub>2</sub> emissions. In addition, at least 10% of the sub-fund's net assets are invested worldwide in issuers that carry out at least part of their economic activities in areas that the sub-fund management considers relevant in the context of climate protection and adaptation to climate change and its impacts. This refers to solutions for dealing with climate-related changes that have already occurred or are still expected and in particular for containing the negative consequences or risks for the environment and/or society. In order to assess the relevance for climate protection and adaptation to climate change, the sub-fund management resorts to a proprietary quantitative and/or qualitative methodology when selecting issuers. Please refer to the special section of the sales prospectus for more information

### DWS Invest ESG Climate Tech

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1863261647	6.1%	-6.8%	55.7%
Class FC	LU1863264070	6.9%	-4.7%	61.7%
Class IC	LU2437447688	7.2%	8.6% <sup>1</sup>	–
Class LC	LU1863264153	6.1%	-6.8%	55.7%
Class NC	LU1914384182	5.6%	-8.2%	51.9%
Class PFC	LU2066748570	6.2%	-8.5%	43.0% <sup>1</sup>
Class TFC	LU1863261720	6.9%	-4.7%	61.7%
Class TFD	LU1885667318	6.9%	-4.6%	61.7%
Class XC	LU1863261993	7.4%	-3.5%	65.1%
Class GBP D RD <sup>2</sup>	LU2380221429	2.0%	-5.8%	-4.1% <sup>1</sup>
Class JPY FC <sup>3</sup>	LU2321750015	11.6%	19.5%	34.0% <sup>1</sup>
Class USD FC <sup>4</sup>	LU1885667409	0.5%	-12.4%	50.2%
Class USD LC <sup>4</sup>	LU1885667581	-0.2%	-14.4%	44.7%
Class USD LCH (P) <sup>4</sup>	LU2324798417	3.3%	-7.2%	0.1% <sup>1</sup>
Class USD TFC <sup>4</sup>	LU1885667664	0.5%	-12.5%	50.1%
Class USD TFCH (P) <sup>4</sup>	LU2324798508	4.3%	-5.0%	3.1% <sup>1</sup>

<sup>1</sup> Class IC launched on February 15, 2022 / Class PFC launched on February 7, 2020 / Class GBP D RD launched on September 15, 2021 / Classes JPY FC, USD LCH (P) and USD TFCH (P) launched on April 15, 2021

<sup>2</sup> In GBP

<sup>3</sup> In JPY

<sup>4</sup> In USD

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

As of: December 31, 2024

on the sub-fund's investment strategy.

In the fiscal year from January 1, 2024, through December 31, 2024, the sub-fund recorded an appreciation of 6.1% 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 contribution to decarbonizing

the energy mix and decoupling energy consumption from global economic growth, but the portfolio also includes companies that offer solutions for dealing with the irreversible consequences of climate change that have already occurred. Particular attention has always been paid to the quality and sustainability of the business model, the quality of management, the organic growth potential, the solidity of the balance sheet and especially the valuation of a company.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine

war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government buoyed U.S. equity

markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the past reporting period, the U.S. stock market, as measured by the S&P 500 Index, increased by 25.0% (in U.S. dollars), and we saw a modest depreciation of the euro against the U.S. dollar (-6.4%) after some strength of the euro through September. At the same time, the growth-oriented NASDAQ index rose 25.9% (in U.S. dollars). The European market posted weaker gains than the global average. Both the MSCI Europe (+9.3% in euro) and the DAX (+18.9% in euro) lagged other markets. After the market turmoil in August, the Japanese equity market, measured by the TOPIX, recovered most of its losses in the second half of the year and posted a 20.4% gain. The Japanese yen depreciated versus the euro by around 5%, though. Emerging markets, benchmarked by the MSCI Emerging Markets Index, were particularly strong, driven by the announced fiscal stimulus packages in China, increasing in value by 8.3% overall (in U.S. dollars), with the MSCI China increasing by 20.0%. In contrast, the S&P Global Clean Energy Transition Index posted deep losses of 25.2% (in U.S. dollars), with most of the drawdown happening right before and after the presidential election, thus underperforming all major equity benchmarks.

The positive stock market performance over the period was driven by all sectors except energy (oil and gas), real estate and basic materials. At the sector level,

once again, technology and communication services companies exposed to artificial intelligence were the relative winners. Specifically, semiconductor companies that are delivering into the data center/hyperscale sector delivered the strongest returns. Despite a slightly lower rate environment, financials also had a strong run over the reporting period. Another stand-out sector was consumer discretionary, but most of the gains were only realized in the second half of the year and were driven by two index constituents that account for about half of the benchmark. Less in favor were traditional oil and gas companies, driven by a lower oil price, as well as the real estate and basic materials sectors.

In the clean tech market segment, headline news was mixed at an industry level and challenging at a single-stock level. The market for clean technologies was nervous heading into a U.S. presidential election whose outcome could have a meaningful impact on the Inflation Reduction Act and hence on utility-scale as well as residential solar and wind energy, electric mobility, hydrogen, renewable fuels and carbon-capture stocks. In the last months, one could observe volatility in clean tech stocks following the first presidential debate between Donald Trump and Joe Biden, the assassination attempt on Trump, the nomination of Kamala Harris at the Democratic Convention and the second presidential debate between Harris and Trump. The political stances of Kamala Harris and Donald Trump on clean technologies and environmental regulation were starkly

different. Harris's policies would support the growth of the clean tech sector through legislative backing and regulatory enforcement, fostering a positive environment for clean tech stocks. In contrast, Trump's focus on fossil fuels and deregulation could create a more challenging landscape for clean tech investments, favoring traditional energy sectors instead.

When looking at specific sub-themes, the e-mobility sector has experienced significant developments over the past six months. In a strategic move to protect the domestic market, President Biden increased tariffs on Chinese electric vehicles to 100%. This decision aims to curb the potential dominance of Chinese EVs in the U.S. market, ensuring a level playing field for American manufacturers. In contrast, the European Commission imposed tariffs ranging from 17% to 38% on Chinese electric vehicles. This measure addresses the rapid increase in Chinese EV imports, which surged from 4% of the market in 2020 to 25% by September 2023. The tariffs are designed to protect European automakers from being undercut by subsidized Chinese vehicles. Over the past 6 months, the competition among EV manufacturers has intensified, with traditional automakers and new entrants vying for market share. Companies like Tesla, BYD and emerging players such as Polestar and Lucid are all navigating a highly competitive landscape. Increased competition has led to price wars impacting the profitability of car makers and suppliers alike. All in, while the near-term environment looks challenging on softening demand and

intense competition, the portfolio management believed the sector to remain attractive over the long run, as the industry is undergoing rapid transformation cycles driven by technological advancements, regulatory changes and innovation across the value chain. As the market evolves, stakeholders must navigate these dynamic changes to capitalize on emerging opportunities.

The solar energy sector was another industry which continued to suffer over the past 6 months (with some exceptions) for multiple reasons. Higher interest rates have significantly impacted the solar industry. Solar projects are capital-intensive and often rely on financing. When interest rates rise, the cost of financing these projects increases, which can squeeze margins and reduce profitability. Softening demand did ultimately translate into overcapacities for key components such as China-made modules that flooded the European market. While this can be positive for solar energy developers, it is certainly detrimental to the profitability of manufacturers of modules, inverters and other equipment. In addition, uncertainty around future policy directions, especially regarding tariffs and subsidies, has created an unpredictable environment for solar companies. For instance, the U.S. has increased tariffs on Chinese solar imports, which affects the cost structure for many solar projects. The biggest uncertainty remained the U.S. presidential election, with its outcome setting the trend for the country's future support of clean technologies in general, and solar energy in par-

ticular. State-by-state regulatory changes have also played a role. For example, California's implementation of Net Energy Metering 3.0 altered the compensation structure for rooftop solar, making it less attractive for consumers. This change has negatively impacted sales and installations in one of the largest solar markets in the U.S. Bottom-line, while the long-term outlook for solar energy remains positive due to the global shift toward renewable energy, the industry is currently navigating through a challenging period. Higher interest rates, regulatory changes, rising costs, supply chain issues and intense competition are all contributing to the current struggles of solar stocks. However, as these issues are addressed and the market adapts, there is potential for recovery and growth in the future.

One sub-sector that offered an attractive investment environment over the past months has been the water industry. In the U.S., the Environmental Protection Agency (EPA) has been actively regulating PFAS (per- and polyfluoroalkyl substances) to protect public health and the environment. In particular, the EPA has set Maximum Contaminant Levels (MCLs) for several PFAS in drinking water and designated certain PFAS as hazardous substances under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA). The Biden-Harris administration additionally dedicated USD 9 billion through the Bipartisan Infrastructure Law to address PFAS contamination in drinking water. Comparable regulatory proposals are being



discussed in Europe. The transition away from PFAS will require significant investment in research and development to find suitable alternatives. Companies will also need to invest in new manufacturing processes and technologies to comply with the upcoming restrictions. Additionally, companies will need to allocate funds for compliance with new regulations, including monitoring and remediation efforts. Net net, the regulation of PFAS in both Europe and the U.S. represents a significant shift toward protecting public health and the environment. While these regulations will impose substantial costs on companies, they also present opportunities for innovation and the development of safer alternatives. Companies must proactively plan and invest to navigate this evolving regulatory landscape successfully.

Lastly, several independent reports cited growth in electricity demand for the first time in decades, both in Europe and the U.S. The rapid adoption of artificial intelligence (AI) and the expansion of data centers are driving a significant increase in electricity demand. Data centers, which are essential for AI operations, are expected to see their power needs grow substantially. Currently, data centers account for about 1–2% of global electricity consumption, but this is projected to rise to 3–4% by 2030. In the U.S., data center power demand could grow to about three times higher than current capacity by the end of the decade, increasing from 3–4% of total U.S. power demand today to 11–12% in 2030. AI applications, particularly those involving generative AI,

are highly power-intensive. For example, a single ChatGPT query requires nearly 10 times as much electricity to process as a Google search. This increased power consumption is driven by the need for extensive computational resources and data processing capabilities. To meet the growing electricity demand from AI and data centers, significant investments in the transmission and distribution (T&D) grid are necessary. The existing grid infrastructure needs to be modernized and expanded to handle the increased load and ensure reliable power delivery. In Europe, for instance, it is estimated that nearly EUR 800 billion will be needed for T&D investments over the next decade. Utilities are also expected to invest in grid modernization efforts, including the development of smart grids, energy storage solutions and advanced power management systems. These upgrades will enhance grid stability, improve efficiency and support the integration of renewable energy sources.

Net net, the clean tech sector continued to suffer from some of the lingering headwinds from 2023 including an unfavorable financing environment (high interest rates) and supply chain worries in some select areas (where bottlenecks turned into overstocked inventories and structural industry overcapacities). There were some early indications that those headwinds could ease and in fact turn into a tailwind, following the change in monetary policy in the U.S. and Europe, de-stocking of inventories and industry consolidation. One of the main uncertainties remains the regulatory environment into

2025, as well as the political and geopolitical situation.

In the past reporting period, the portfolio underperformed its risk benchmark, the MSCI All Countries World, by a wide margin. Relative performance was driven by disadvantageous security selection as well as sector allocation effects.

Due to a lack of thematic relevance, having the financial sector structurally underweight did not pay off in this reporting period, especially as banks benefited from a higher rate environment throughout 2024. In addition, the structural underweight of the communication services segment, which particularly benefited from the positive headlines on recent artificial intelligence developments and the strong performance among the Magnificent 7 stocks, also contributed negatively to the allocation effect. Overweight exposure to industrials and basic materials did not pay off. On the flip side, the underweight of traditional energy stocks (oil and gas), health care and real estate provided positive contributions from the sector allocation.

Stock selection was the major driver for the sub-fund's relative weakness, largely driven by the technology, industrial and utilities sectors. In tech, one of the main reasons for the underperformance vs. the MSCI AC World was the lack of "AI-related" technology stocks, which do not always fit the climate mitigation theme. On the other hand, power semiconductor manufacturers with exposure to the automotive industry were hurt by slowing electric vehicle



demand and inventory buildup as well as margin contraction. Within the industrial sector, the solar segment with suppliers of trackers as well as glass and some Europe-based companies that deliver into the (offshore) wind industry suffered materially from a weaker near-term outlook as higher interest rates, tariff/subsidy policy uncertainties and competitive concerns (both domestic/overseas) translated into lower project returns as well as a “wait-and-see” approach among developers. This ultimately led to concerns about the near-term outlook around order intakes and profitability profiles. The still relatively elevated interest rate levels and the depressed returns on renewable projects also weighed on companies in the utilities segment, particularly those from Europe.

By region, the underweight of Japan paid off in this reporting period, as did the modest overweight among emerging markets (e.g., China, Brazil, Taiwan). On the flip side, the overweight of Europe and underweight of North America had a negative effect on the regional allocation.

From a thematic perspective, meaningful negative contributions again came from the mobility sector, where the entire value chain suffered from slower-than-anticipated growth (e.g. batteries, EV manufacturers, Tier 1 suppliers), as well as from the power generation segment (e.g., solar energy operators, manufacturers of trackers, wind turbines). On the flip side, there was a positive contribution from the transportation-of-energy segment, which benefited from

the bright outlook on first-in-a-decade growth of electricity demand (e.g., high/medium-voltage cables, energy management equipment, smart grid software, grid design engineering). There was also positive contribution from circular economy (e.g., sustainable packaging) as well as climate adaptation in general (e.g., allergy treatment, sustainable nutrition, disaster prevention and recovery).

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* 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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	58 532 906.12	9.04
Consumer Discretionaries	107 377 148.20	16.60
Energy	32 415 299.06	5.00
Consumer Staples	17 202 049.83	2.66
Financials	39 127 651.79	6.04
Basic Materials	41 180 128.36	6.36
Industrials	304 894 000.95	47.09
Utilities	36 926 645.73	5.70
<b>Total equities</b>	<b>637 655 830.04</b>	<b>98.49</b>
<b>2. Derivatives</b>	<b>725 644.18</b>	<b>0.11</b>
<b>3. Cash at bank</b>	<b>10 282 173.88</b>	<b>1.59</b>
<b>4. Other assets</b>	<b>265 582.84</b>	<b>0.04</b>
<b>5. Receivables from share certificate transactions</b>	<b>138 767.88</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-920 537.95</b>	<b>-0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-733 778.18</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>647 413 682.69</b>	<b>100.00</b>

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

# DWS Invest ESG Climate Tech

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>637 655 830.04</b>	<b>98.49</b>
<b>Equities</b>								
Stantec, Inc.	Count	94 190		127 830	CAD	111.88	7 026 268.59	1.09
ALK-Abello A/S	Count	608 210		123 250	DKK	158.4	12 916 494.18	2.00
NKT A/S	Count	139 812	4 460	27 430	DKK	512.5	9 606 700.18	1.48
Air Liquide SA	Count	106 387	9 672	69 311	EUR	154.46	16 432 536.02	2.54
Arcadis NV	Count	253 221	74 891	27 350	EUR	58	14 686 818.00	2.27
AXA SA	Count	409 000	409 000		EUR	34.09	13 942 810.00	2.15
Cie de Saint-Gobain SA	Count	105 200	20 640	115 430	EUR	85.56	9 000 912.00	1.39
DSM-Firmenich AG	Count	132 762	11 430	51 740	EUR	96.62	12 827 464.44	1.98
E.ON SE	Count	900 750	180 340		EUR	11.245	10 128 933.75	1.56
ENEL SPA	Count	1 045 390		843 150	EUR	6.875	7 187 056.25	1.11
Fugro NV	Count	747 584	200 230		EUR	16.39	12 252 901.76	1.89
Knorr-Bremse AG	Count	111 170	46 470	64 970	EUR	70.35	7 820 809.50	1.21
Nordex SE	Count	214 400	214 400		EUR	11.27	2 416 288.00	0.37
Prysmian SpA	Count	203 020	22 780	102 290	EUR	61.52	12 489 790.40	1.93
Schneider Electric SE	Count	67 099		21 790	EUR	238.45	15 999 756.55	2.47
Siemens Energy AG	Count	402 372	446 782	44 410	EUR	50.38	20 271 501.36	3.13
STMicroelectronics NV	Count	249 389		97 236	EUR	23.965	5 976 607.39	0.92
Veolia Environnement SA	Count	367 773		346 150	EUR	26.85	9 874 705.05	1.53
Severn Trent PLC	Count	211 420	211 420		GBP	24.95	6 364 335.45	0.98
SSE PLC	Count	174 274	356 090	181 816	GBP	16.035	3 371 615.23	0.52
BYD Co., Ltd -H-	Count	392 000	60 500	235 000	HKD	268.2	13 014 737.60	2.01
Flat Glass Group Co., Ltd	Count	2 033 000		961 000	HKD	11.08	2 788 481.16	0.43
East Japan Railway Co.	Count	909 600	606 400	32 400	JPY	2 795	15 552 737.66	2.40
Kurita Water Industries Ltd	Count	197 600	197 600		JPY	5 544	6 701 696.32	1.04
Shimano, Inc.	Count	32 000	32 000		JPY	21 390	4 187 312.23	0.65
Mowi ASA	Count	893 872		61 549	NOK	195.5	14 776 918.17	2.28
Delta Electronics, Inc.	Count	829 000	829 000		TWD	434.5	10 571 330.00	1.63
Voltron Power Technology Corp.	Count	69 000		25 000	TWD	1 875	3 796 957.02	0.59
AECOM	Count	134 830	134 830		USD	106.13	13 751 866.38	2.12
Agilent Technologies, Inc.	Count	60 340	60 340		USD	133.57	7 745 530.65	1.20
Cadence Design Systems, Inc.	Count	38 710	53 420	14 710	USD	298.53	11 105 755.23	1.72
Chart Industries, Inc.	Count	23 220	23 220		USD	188.24	4 200 597.55	0.65
Darling Ingredients, Inc.	Count	469 325	240 775	91 210	USD	32.72	14 757 878.44	2.28
First Solar, Inc.	Count	87 292	38 020	49 370	USD	178.3	14 957 628.14	2.31
Graphic Packaging Holding Co.	Count	603 300	74 580		USD	27.07	15 694 899.03	2.42
Itron, Inc.	Count	177 058	45 910	32 820	USD	107.7	18 326 021.96	2.83
Marsh & McLennan Cos, Inc.	Count	94 150	13 550	42 540	USD	210.8	19 073 389.42	2.95
Microsoft Corp.	Count	49 215		7 190	USD	422.67	19 991 061.64	3.09
Monolithic Power Systems, Inc.	Count	10 170	10 170		USD	595.82	5 823 351.10	0.90
NEXTracker, Inc. -A-	Count	268 023	221 280	260 630	USD	36.58	9 422 208.50	1.46
Nomad Foods Ltd	Count	478 614		737 703	USD	16.46	7 570 981.31	1.17
nVent Electric PLC	Count	170 610	170 610		USD	67.67	11 095 263.09	1.71
NVIDIA Corp.	Count	85 640	211 060	125 420	USD	137.07	11 281 218.64	1.74
NXP Semiconductors NV	Count	21 806		35 366	USD	207.81	4 354 912.12	0.67
Quanta Services, Inc.	Count	48 290	23 110	19 290	USD	316.74	14 699 313.85	2.27
Republic Services, Inc.	Count	116 580		92 910	USD	200.98	22 517 171.62	3.48
Smurfit WestRock PLC	Count	230 956	342 216	111 260	USD	53.705	11 920 127.90	1.84
Sprouts Farmers Market, Inc.	Count	75 737		100 173	USD	126	9 170 976.67	1.42
Tetra Tech, Inc.	Count	80 610	80 610		USD	39.68	3 073 955.17	0.48
TopBuild Corp.	Count	22 406	2 080	11 270	USD	304.76	6 562 347.76	1.01
Trimble, Inc.	Count	200 500	52 358		USD	70.01	13 489 982.91	2.08
Universal Display Corp.	Count	83 320	27 990		USD	146.44	11 725 892.99	1.81
Veralto Corp.	Count	146 933	48 750		USD	101.51	14 333 924.70	2.21
Verisk Analytics, Inc.	Count	41 321	5 400	27 970	USD	274.03	10 881 928.77	1.68
Vertiv Holdings Co. -A-	Count	124 350	124 350		USD	113.64	13 580 443.71	2.10
Weyerhaeuser Co. REIT	Count	230 325	53 860	25 160	USD	27.61	6 111 452.37	0.94
Xylem, Inc.	Count	122 365	61 200	26 200	USD	115.6	13 594 148.00	2.10
Zoetis, Inc.	Count	95 648	32 720	7 210	USD	161.63	14 857 126.16	2.30
<b>Total securities portfolio</b>							<b>637 655 830.04</b>	<b>98.49</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>725 644.18</b>	<b>0.11</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								

## 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
<b>Open positions</b>								
AUD/EUR 18.2 million							-294 034.06	-0.04
CAD/EUR 17.2 million							-110 139.24	-0.02
CHF/EUR 12.9 million							-169 670.85	-0.03
GBP/EUR 9.4 million							93 760.86	0.02
JPY/EUR 764.7 million							-121 115.23	-0.02
USD/EUR 79.2 million							1 289 584.43	0.20
<b>Closed positions</b>								
USD/EUR 5.2 million							37 146.75	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/AUD 0.1 million							16.78	0.00
USD/CAD 0.1 million							16.04	0.00
USD/CHF 0.1 million							13.02	0.00
USD/DKK 0.1 million							9.94	0.00
USD/GBP 0.1 million							1.84	0.00
USD/HKD 0.1 million							-1.13	0.00
USD/JPY 0.2 million							30.38	0.00
USD/KRW 0.1 million							0.98	0.00
USD/NOK 0.1 million							11.73	0.00
USD/TWD 0.1 million							6.15	0.00
<b>Closed positions</b>								
USD/KRW 0.4 million							5.79	0.00
<b>Cash at bank</b>							<b>10 282 173.88</b>	<b>1.59</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						8 113 572.18	1.26
Deposits in other EU/EEA currencies								
Danish krone	DKK	516 103					69 194.69	0.01
Norwegian krone	NOK	2 168 010					183 325.55	0.03
Swedish krona	SEK	300 000					26 113.06	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	116 045					69 373.02	0.01
Brazilian real	BRL	434 828					67 602.15	0.01
British pound	GBP	57 196					69 008.21	0.01
Hong Kong dollar	HKD	828 442					102 553.96	0.02
Japanese yen	JPY	10 532 066					64 430.00	0.01
Canadian dollar	CAD	129 896					86 608.76	0.01
New Taiwan dollar	TWD	25 223 283					740 264.51	0.12
Swiss franc	CHF	71 234					75 681.89	0.01
South Korean won	KRW	800 000 001					522 245.70	0.08
U.S. dollar	USD	95 939					92 200.20	0.01
<b>Other assets</b>							<b>265 582.84</b>	<b>0.04</b>
Dividends/Distributions receivable							265 421.52	0.04
Other receivables							161.32	0.00
<b>Receivables from share certificate transactions</b>							<b>138 767.88</b>	<b>0.02</b>
<b>Total assets*</b>							<b>649 762 959.33</b>	<b>100.36</b>
<b>Other liabilities</b>								
Liabilities from cost items							-920 537.95	-0.14
<b>Liabilities from share certificate transactions</b>							<b>-733 778.18</b>	<b>-0.11</b>
<b>Total liabilities</b>							<b>-2 349 276.64</b>	<b>-0.36</b>
<b>Net assets</b>							<b>647 413 682.69</b>	<b>100.00</b>

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

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

## DWS Invest ESG Climate Tech

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	187.38
Class IC .....	EUR	108.63
Class LC .....	EUR	178.46
Class LD .....	EUR	173.68
Class NC .....	EUR	192.00
Class PFC .....	EUR	142.95
Class TFC .....	EUR	186.37
Class TFD .....	EUR	177.05
Class XC .....	EUR	191.46
Class GBP D RD .....	GBP	93.56
Class JPY FC .....	JPY	13 402.00
Class USD FC .....	USD	167.93
Class USD LC .....	USD	160.75
Class USD LCH (P) .....	USD	100.06
Class USD TFC .....	USD	167.80
Class USD TFCH (P) .....	USD	103.07
<b>Number of shares outstanding</b>		
Class FC .....	Count	9 582.461
Class IC .....	Count	83 166.000
Class LC .....	Count	534 115.228
Class LD .....	Count	1 844 966.163
Class NC .....	Count	305 112.138
Class PFC .....	Count	74 931.000
Class TFC .....	Count	330 291.519
Class TFD .....	Count	7 443.909
Class XC .....	Count	76 460.000
Class GBP D RD .....	Count	100.000
Class JPY FC .....	Count	669 522.000
Class USD FC .....	Count	132.413
Class USD LC .....	Count	21 129.842
Class USD LCH (P) .....	Count	126.000
Class USD TFC .....	Count	98 111.969
Class USD TFCH (P) .....	Count	100.000

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Index, in EUR

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

Lowest market risk exposure .....	%	106.958
Highest market risk exposure .....	%	154.975
Average market risk exposure .....	%	127.252

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 138 301 539.62 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

## DWS Invest ESG Climate Tech

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar . . . . .	AUD	1.672776	=	EUR	1
Brazilian real . . . . .	BRL	6.432161	=	EUR	1
Canadian dollar . . . . .	CAD	1.499797	=	EUR	1
Swiss franc . . . . .	CHF	0.941230	=	EUR	1
Danish krone . . . . .	DKK	7.458716	=	EUR	1
British pound . . . . .	GBP	0.828826	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.078104	=	EUR	1
Japanese yen . . . . .	JPY	163.465240	=	EUR	1
South Korean won . . . . .	KRW	1531.846040	=	EUR	1
Norwegian krone . . . . .	NOK	11.826010	=	EUR	1
Swedish krona . . . . .	SEK	11.488507	=	EUR	1
New Taiwan dollar . . . . .	TWD	34.073338	=	EUR	1
U.S. dollar . . . . .	USD	1.040550	=	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 Climate Tech

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	8 720 445.38
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	513 215.46
3. Deduction for foreign withholding tax .....	EUR	-849 704.08
4. Other income .....	EUR	1 842.00
<b>Total income .....</b>	<b>EUR</b>	<b>8 385 798.76</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	EUR	-83.42
2. Management fee .....	EUR	-8 657 820.48
thereof:		
Basic management fee .....	EUR	-8 615 516.40
Administration fee .....	EUR	-42 304.08
3. Depository fee .....	EUR	-33 140.69
4. Auditing, legal and publication costs .....	EUR	-60 820.90
5. Taxe d'abonnement .....	EUR	-310 268.98
6. Other expenses .....	EUR	-178 758.19
thereof:		
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-55 863.39
Other .....	EUR	-122 894.80
<b>Total expenses .....</b>	<b>EUR</b>	<b>-9 240 892.66</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>-855 093.90</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	1 117 824.56
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>1 117 824.56</b>
<b>V. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>262 730.66</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class IC 0.54% p.a.,
Class LC 1.59% p.a.,	Class LD 1.59% p.a.,
Class NC 2.09% p.a.,	Class PFC 1.56% p.a.,
Class TFC 0.84% p.a.,	Class TFD 0.84% p.a.,
Class XC 0.45% p.a.,	Class GBP D RD 0.82% p.a.,
Class JPY FC 0.84% p.a.,	Class USD FC 0.85% p.a.,
Class USD LC 1.59% p.a.,	Class USD LCH (P) 1.64% p.a.,
Class USD TFC 0.84% p.a.,	Class USD TFCH (P) 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 EUR 326 346.06.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>	<b>EUR</b>	<b>796 281 872.11</b>
1. Distribution for the previous year .....	EUR	-119 034.63
2. Net outflows <sup>2</sup> .....	EUR	-195 334 217.01
3. Income adjustment .....	EUR	-295 976.68
4. Net investment income .....	EUR	-855 093.90
5. Realized gains/losses .....	EUR	1 117 824.56
6. Net change in unrealized appreciation/depreciation .....	EUR	46 618 308.24
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>	<b>EUR</b>	<b>647 413 682.69</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 71 518.34 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>1 117 824.56</b>
from:		
Securities transactions .....	EUR	-1 825 474.07
(Forward) currency transactions .....	EUR	2 943 298.63

## 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 7, 2025	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.83

#### Class XC

The income for the fiscal year is reinvested.

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	0.45

#### 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

2024	EUR	647 413 682.69
2023	EUR	796 281 872.11
2022	EUR	763 814 459.03

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

2024	Class FC	EUR	187.38
	Class IC	EUR	108.63
	Class LC	EUR	178.46
	Class LD	EUR	173.68
	Class NC	EUR	192.00
	Class PFC	EUR	142.95
	Class TFC	EUR	186.37
	Class TFD	EUR	177.05
	Class XC	EUR	191.46
	Class GBP D RD	GBP	93.56
	Class JPY FC	JPY	13 402.00
	Class USD FC	USD	167.93
	Class USD LC	USD	160.75
	Class USD LCH (P)	USD	100.06
	Class USD TFC	USD	167.80
	Class USD TFCH (P)	USD	103.07
2023	Class FC	EUR	175.25
	Class IC	EUR	101.30
	Class LC	EUR	168.16
	Class LD	EUR	163.70
	Class NC	EUR	181.82
	Class PFC	EUR	134.62
	Class TFC	EUR	174.30
	Class TFD	EUR	166.26
	Class XC	EUR	178.35
	Class GBP D RD	GBP	92.15
	Class JPY FC	JPY	12 010.04
	Class USD FC	USD	167.12
	Class USD LC	USD	161.14
	Class USD LCH (P)	USD	96.86
	Class USD TFC	USD	166.95
	Class USD TFCH (P)	USD	98.84
2022	Class FC	EUR	163.81
	Class IC	EUR	94.42
	Class LC	EUR	158.38
	Class LD	EUR	156.87
	Class NC	EUR	172.11
	Class PFC	EUR	127.66
	Class TFC	EUR	162.94
	Class TFD	EUR	158.12
	Class XC	EUR	166.04
	Class GBP D RD	GBP	89.23
	Class JPY FC	JPY	10 099.00
	Class USD FC	USD	150.86
	Class USD LC	USD	146.55
	Class USD LCH (P)	USD	88.32
	Class USD TFC	USD	150.70
	Class USD TFCH (P)	USD	89.47



## DWS Invest ESG Climate Tech

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

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

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

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

# Annual report

## DWS Invest ESG CROCI Innovation Leaders

(formerly: DWS Invest CROCI Intellectual Capital ESG)

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation that exceeds the benchmark (MSCI World TR Net). To achieve this objective, the sub-fund invests in large- and mid-cap companies in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that have intellectual capital according to the CROCI methodology and the systematic CROCI Intellectual Capital investment strategy. Intellectual capital is derived by the CROCI Group and is defined as research and development and advertising (brand) assets. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East, and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate-hiking cycle. As of June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024. The U.S.

### DWS Invest ESG CROCI Innovation Leaders

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1968687985	23.4%	21.4%	77.5%
Class IC EB	LU1968687803	–	-6.4%	38.7% <sup>1</sup>
Class TFC	LU1968688017	24.1%	23.3%	82.4%
Class XC	LU1968688447	24.3%	23.8%	83.5%
Class USD LC <sup>2</sup>	LU1968688108	16.0%	11.4%	64.9%
Class USD TFC <sup>2</sup>	LU1968688280	16.7%	13.3%	69.3%
Class USD XC <sup>2</sup>	LU1968688363	16.8%	13.6%	70.3%
MSCI World TR Net EUR (RI)		26.7%	31.4%	84.2%

<sup>1</sup> Last share price calculation on August 11, 2023

<sup>2</sup> In USD

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

Past performance is not a guide to future results.

As of: December 31, 2024

Federal Reserve followed suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets recorded noticeable price increases in 2024, with the stock markets of the industrial countries performing better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asia's stock markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented

and market-friendly policy of the new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the fiscal year through December 31, 2024, DWS Invest ESG CROCI Innovation Leaders recorded an appreciation of 23.4% per share (LC share class, BVI method). Its benchmark, the MSCI World TR Net EUR, recorded an increase of 26.7% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The sub-fund's strategy primarily sought to invest in global equities of companies that have intellectual capital (either as research and development or as brands), while excluding equities that do not meet criteria for growth, profitability potential, financial risk and environmental, social and governance (ESG) factors, with the sec-

tor and country allocation directly driven by the stock selection.

In terms of sector allocation, this resulted in a strong weighting in information technology, including Apple, Microsoft and Nvidia, as well as in health care (Johnson & Johnson, Merck & Co), followed by communication services such as Alphabet and Meta. The regional focus was therefore on U.S. equities with the addition of Japanese, European and Asian equities.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available below.

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

# Annual financial statements

## DWS Invest ESG CROCI Innovation Leaders

(formerly: DWS Invest CROCI Intellectual Capital ESG)

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	4 921 536.53	35.70
Telecommunication Services	2 822 273.38	20.46
Consumer Discretionaries	3 430 287.11	24.88
Consumer Staples	993 753.38	7.21
Financials	347 940.01	2.52
Basic Materials	247 107.40	1.79
Industrials	908 742.08	6.59
<b>Total equities</b>	<b>13 671 639.89</b>	<b>99.15</b>
<b>2. Investment fund units</b>		
Other funds	31 295.64	0.23
<b>Total investment fund units</b>	<b>31 295.64</b>	<b>0.23</b>
<b>3. Cash at bank</b>	<b>52 678.97</b>	<b>0.38</b>
<b>4. Other assets</b>	<b>58 166.07</b>	<b>0.42</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-24 428.31</b>	<b>-0.18</b>
<b>III. Net assets</b>	<b>13 789 352.26</b>	<b>100.00</b>

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

## DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG)

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>13 702 935.53</b>	<b>99.38</b>
<b>Equities</b>								
CSL Ltd.	Count	531	309	537	AUD	283.07	89 856.72	0.65
ABB Ltd.	Count	1 985	1 222	4 720	CHF	48.77	102 853.16	0.75
Cie Financiere Richemont SA	Count	601	442	824	CHF	137.55	87 829.30	0.64
Nestle SA	Count	1 303	706	1 062	CHF	74.6	103 273.19	0.75
Novartis AG	Count	1 258	873	1 360	CHF	88.48	118 257.89	0.86
Roche Holding AG	Count	457	378	514	CHF	253.7	123 180.24	0.89
Novo Nordisk A/S -B-	Count	1 247	717	1 011	DKK	618.3	103 371.69	0.75
ASML Holding NV	Count	216	147	222	EUR	669.9	144 698.40	1.05
EssilorLuxottica SA	Count	380	793	413	EUR	232.7	88 426.00	0.64
Hermes International SCA	Count	38	84	46	EUR	2 301	87 438.00	0.63
Infineon Technologies AG	Count	2 441	1 379	2 523	EUR	31.4	76 647.40	0.56
Legrand SA	Count	1 055	708	1 464	EUR	92.76	97 861.80	0.71
L'Oreal SA	Count	257	127	258	EUR	338.35	86 955.95	0.63
LVMH Moet Hennessy Louis Vuitton SE	Count	183	185	297	EUR	629.4	115 180.20	0.84
Merck KGaA	Count	488	238	515	EUR	139.9	68 271.20	0.49
Sanofi SA	Count	1 158	925	1 173	EUR	93.11	107 821.38	0.78
SAP SE	Count	581	290	1 052	EUR	236.3	137 290.30	1.00
Siemens Healthineers AG	Count	1 547	2 763	1 216	EUR	51.2	79 206.40	0.57
AstraZeneca PLC	Count	855	532	962	GBP	103.72	106 995.39	0.78
Diageo PLC	Count	2 971	2 166	3 935	GBP	25.09	89 937.28	0.65
Reckitt Benckiser Group PLC	Count	1 531	3 505	1 974	GBP	47.86	88 406.53	0.64
BYD Co., Ltd -H-	Count	2 841	4 191	4 332	HKD	268.2	94 323.65	0.68
Lenovo Group Ltd	Count	53 044	88 431	101 796	HKD	10.2	66 977.20	0.49
Tencent Holdings Ltd	Count	8 110	7 425	10 084	HKD	419	420 654.42	3.05
ZTE Corp.	Count	28 249	40 731	37 115	HKD	25.1	87 774.30	0.64
Bridgestone Corp.	Count	2 513	1 495	3 298	JPY	5 340	82 093.42	0.60
Daiichi Sankyo Co., Ltd	Count	2 323	5 470	3 147	JPY	4 352	61 846.15	0.45
Denso Corp.	Count	6 524	15 175	8 651	JPY	2 214.5	88 382.08	0.64
Fujitsu Ltd.	Count	4 090	9 736	6 618	JPY	2 799.5	70 045.20	0.51
Murata Manufacturing Co., Ltd.	Count	4 904	10 065	5 161	JPY	2 559.5	76 785.67	0.56
NEC Corp.	Count	941	992	51	JPY	13 720	78 980.22	0.57
Nintendo Co., Ltd.	Count	3 117	2 205	4 029	JPY	9 264	176 648.49	1.28
Shin-Etsu Chemical Co., Ltd	Count	1 978	1 463	3 711	JPY	5 296	64 083.89	0.46
Shionogi & Co., Ltd	Count	7 073	11 541	6 704	JPY	2 219	96 014.22	0.70
Sony Group Corp.	Count	4 973	9 923	6 595	JPY	3 369	102 492.96	0.74
TDK Corp.	Count	6 906	10 501	3 595	JPY	2 072.5	87 557.97	0.63
Tokyo Electron Ltd.	Count	629	478	692	JPY	24 185	93 061.77	0.67
Kia Corp.	Count	1 128	872	1 766	KRW	100 700	74 152.10	0.54
Samsung Electronics Co., Ltd.	Count	5 709	9 379	3 670	KRW	53 200	198 269.79	1.44
SK Hynix, Inc.	Count	1 262	1 892	630	KRW	173 900	143 266.23	1.04
Sandvik AB	Count	6 000	12 591	6 591	SEK	197.1	102 937.66	0.75
Asustek Computer, Inc.	Count	3 572	3 769	197	TWD	617	64 681.78	0.47
Hon Hai Precision Industry Co., Ltd	Count	20 113	17 619	50 560	TWD	185	109 202.83	0.79
MediaTek, Inc.	Count	2 384	1 262	2 608	TWD	1 420	99 352.75	0.72
Taiwan Semiconductor Manufacturing Co., Ltd	Count	8 808	5 970	11 542	TWD	1 090	281 766.35	2.04
Abbott Laboratories	Count	1 099	594	1 289	USD	113.05	119 400.24	0.87
AbbVie, Inc.	Count	660	326	698	USD	175.77	111 487.36	0.81
Adobe, Inc.	Count	240	234	235	USD	440.55	101 611.62	0.74
Advanced Micro Devices, Inc.	Count	800	582	823	USD	122.95	94 526.91	0.69
Allegion plc.	Count	756	649	1 045	USD	130.04	94 479.09	0.68
Alphabet, Inc. -A-	Count	4 716	3 152	4 006	USD	189.98	861 030.68	6.24
Analog Devices, Inc.	Count	484	270	485	USD	211.775	98 504.71	0.71
Apple, Inc.	Count	1 868	1 521	2 186	USD	251.26	451 062.97	3.27
Applied Materials, Inc.	Count	692	497	889	USD	162.51	108 074.47	0.78
Arista Networks, Inc.	Count	843	884	41	USD	110.74	89 715.82	0.65
Autodesk, Inc.	Count	322	287	444	USD	292.02	90 366.07	0.66
Becton Dickinson & Co.	Count	426	780	354	USD	226	92 524.12	0.67
Booking Holdings, Inc.	Count	21	21	36	USD	4 975	100 403.61	0.73
Boston Scientific Corp.	Count	1 520	904	2 718	USD	89.51	130 753.13	0.95
Broadcom, Inc.	Count	1 199	2 230	1 243	USD	232.36	267 742.61	1.94
Caterpillar, Inc.	Count	274	198	330	USD	360.19	94 846.03	0.69
Cisco Systems, Inc.	Count	2 598	1 635	2 489	USD	58.47	145 985.32	1.06
Coca-Cola Co.	Count	2 169	1 235	2 910	USD	61.91	129 049.79	0.94
Cummins, Inc.	Count	255	178	512	USD	347.72	85 213.18	0.62
Danaher Corp.	Count	389	212	443	USD	228.135	85 286.15	0.62
Electronic Arts, Inc.	Count	869	609	771	USD	145.27	121 320.07	0.88
Eli Lilly & Co.	Count	156	91	163	USD	773.87	116 019.12	0.84
Fiserv, Inc.	Count	684	377	1 041	USD	204.61	134 499.26	0.98
Gilead Sciences, Inc.	Count	1 186	1 036	1 454	USD	92.1	104 973.88	0.76
Intuit, Inc.	Count	174	132	171	USD	625.33	104 567.19	0.76
Johnson & Johnson	Count	1 060	513	992	USD	143.54	146 223.02	1.06
KLA Corp.	Count	154	234	80	USD	627.41	92 855.81	0.67
Lam Research Corp.	Count	1 458	2 103	645	USD	71.51	100 198.51	0.73
Linde PLC	Count	196	374	178	USD	417.29	78 601.53	0.57

## DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG)

Mastercard, Inc. -A- .....	Count	312	145	342	USD	523.64	157 008.93	1.14
Medtronic PLC .....	Count	1601	1 085	1 884	USD	79.52	122 350.19	0.89
Merck & Co., Inc. ....	Count	1 433	772	1 201	USD	98.69	135 911.52	0.99
Meta Platforms, Inc. -A- .....	Count	1 041	2 203	1 162	USD	587.15	587 403.78	4.26
Microsoft Corp. ....	Count	1 113	658	841	USD	422.67	452 098.99	3.28
Motorola Solutions, Inc. ....	Count	212	108	306	USD	461.27	93 978.39	0.68
Netflix, Inc. ....	Count	359	152	432	USD	892.84	308 038.52	2.23
NVIDIA Corp. ....	Count	3 051	5 919	3 428	USD	137.07	401 903.29	2.91
NXP Semiconductors NV .....	Count	441	750	309	USD	207.81	88 072.84	0.64
Oracle Corp. ....	Count	1 052	647	1 212	USD	164.94	166 754.93	1.21
PayPal Holdings, Inc. ....	Count	1 159	912	1 825	USD	84.81	94 464.24	0.68
PepsiCo, Inc. ....	Count	756	1 358	602	USD	151.41	110 005.22	0.80
PPG Industries, Inc. ....	Count	914	1 836	922	USD	118.88	104 421.98	0.76
Procter & Gamble Co. ....	Count	771	413	957	USD	166.98	123 724.52	0.90
Qualcomm, Inc. ....	Count	848	517	965	USD	154.19	125 657.67	0.91
Regeneron Pharmaceuticals, Inc. ....	Count	100	70	95	USD	701.68	67 433.55	0.49
Roper Technologies, Inc. ....	Count	227	412	185	USD	515.22	112 397.21	0.81
Salesforce, Inc. ....	Count	488	461	615	USD	332.19	155 791.34	1.13
Spotify Technology SA .....	Count	297	646	349	USD	445.96	127 288.54	0.92
Stryker Corp. ....	Count	330	590	831	USD	362.1	114 836.36	0.83
Synopsys, Inc. ....	Count	166	175	9	USD	479.98	76 571.68	0.56
TE Connectivity PLC .....	Count	1 042	1 734	692	USD	142.02	142 217.87	1.03
Texas Instruments, Inc. ....	Count	676	410	755	USD	187.67	121 920.99	0.88
Thermo Fisher Scientific, Inc. ....	Count	208	165	254	USD	517.62	103 469.26	0.75
Visa, Inc. -A- .....	Count	633	314	652	USD	313.86	190 931.08	1.38
Zimmer Biomet Holdings, Inc. ....	Count	1 093	907	1 177	USD	105.25	110 555.21	0.80
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc -								
Deutsche Managed Euro Fund -Z- EUR - (0 000%) .....	Units	3	229	233	EUR	10 431.879	31 295.64	0.23
<b>Total securities portfolio</b>							<b>13 702 935.53</b>	<b>99.38</b>
<b>Cash at bank</b>							<b>52 678.97</b>	<b>0.38</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						24 053.07	0.17
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	46 496					6 233.87	0.04
Swedish krona .....	SEK	59 641					5 191.34	0.04
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	8 529					5 098.87	0.04
Brazilian real .....	BRL	515					79.98	0.00
British pound .....	GBP	56					67.78	0.00
Hong Kong dollar .....	HKD	566					70.04	0.00
Japanese yen .....	JPY	11 176					68.37	0.00
New Taiwan dollar .....	TWD	238 140					6 989.04	0.05
Swiss franc .....	CHF	64					68.36	0.00
South Korean won .....	KRW	7 161 031					4 674.77	0.04
U.S. dollar .....	USD	87					83.48	0.00
<b>Other assets</b>							<b>58 166.07</b>	<b>0.42</b>
Dividends/Distributions receivable .....							8 737.31	0.06
Receivables from exceeding the expense cap .....							49 417.02	0.36
Other receivables .....							11.74	0.00
<b>Total assets</b>							<b>13 813 780.57</b>	<b>100.18</b>
<b>Other liabilities</b>							<b>-24 428.31</b>	<b>-0.18</b>
Liabilities from cost items .....							-22 006.96	-0.16
Additional other liabilities .....							-2 421.35	-0.02
<b>Total liabilities</b>							<b>-24 428.31</b>	<b>-0.18</b>
<b>Net assets</b>							<b>13 789 352.26</b>	<b>100.00</b>

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

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

## DWS Invest ESG CROCI Innovation Leaders (formerly: 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
<b>Net asset value per share</b>		
Class LC .....	EUR	204.24
Class TFC .....	EUR	210.64
Class XC .....	EUR	212.08
Class USD LC .....	USD	187.82
Class USD TFC .....	USD	193.58
Class USD XC .....	USD	194.96
<b>Number of shares outstanding</b>		
Class LC .....	Count	16 445.407
Class TFC .....	Count	11 126.096
Class XC .....	Count	16 635.200
Class USD LC .....	Count	13 241.000
Class USD TFC .....	Count	348.000
Class USD XC .....	Count	11 230.000

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

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

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

Lowest market risk exposure .....	%	91.212
Highest market risk exposure .....	%	112.999
Average market risk exposure .....	%	102.409

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Australian dollar .....	AUD	1.672776	=	EUR	1
Brazilian real .....	BRL	6.432161	=	EUR	1
Swiss franc .....	CHF	0.941230	=	EUR	1
Danish krone .....	DKK	7.458716	=	EUR	1
British pound .....	GBP	0.828826	=	EUR	1
Hong Kong dollar .....	HKD	8.078104	=	EUR	1
Japanese yen .....	JPY	163.465240	=	EUR	1
South Korean won .....	KRW	1531.846040	=	EUR	1
Swedish krona .....	SEK	11.488507	=	EUR	1
New Taiwan dollar .....	TWD	34.073338	=	EUR	1
U.S. dollar .....	USD	1.040550	=	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 CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG)

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	184 826.44
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	-3.30
3. Deduction for foreign withholding tax .....	EUR	-38 727.89
<b>Total income</b> .....	<b>EUR</b>	<b>146 095.25</b>
<b>II. Expenses</b>		
1. Management fee .....	EUR	-51 947.28
thereof:		
Basic management fee .....	EUR	-72 313.50
Income from expense cap .....	EUR	35 105.77
Administration fee .....	EUR	-14 739.55
2. Depositary fee .....	EUR	-786.47
3. Auditing, legal and publication costs .....	EUR	-16 036.51
4. Taxe d'abonnement .....	EUR	-6 537.56
5. Other expenses .....	EUR	-12 861.82
thereof:		
Distribution costs .....	EUR	-10 173.62
Other .....	EUR	-2 688.20
<b>Total expenses</b> .....	<b>EUR</b>	<b>-88 169.64</b>
<b>III. Net investment income</b> .....	<b>EUR</b>	<b>57 925.61</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	2 758 396.14
<b>Capital gains/losses</b> .....	<b>EUR</b>	<b>2 758 396.14</b>
<b>V. Net gain/loss for the fiscal year</b> .....	<b>EUR</b>	<b>2 816 321.75</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 1.06% p.a.,	Class TFC 0.52% p.a.,
Class XC 0.39% p.a.,	Class USD LC 1.05% p.a.,
Class USD TFC 0.51% p.a.,	Class USD XC 0.40% 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 42 067.59.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b> .....	<b>EUR</b>	<b>15 775 826.98</b>
1. Net outflows .....	EUR	-5 893 387.99
2. Income adjustment .....	EUR	606 206.07
3. Net investment income .....	EUR	57 925.61
4. Realized gains/losses .....	EUR	2 758 396.14
5. Net change in unrealized appreciation/depreciation .....	EUR	484 385.45
<b>II. Value of the fund's net assets at the end of the fiscal year</b> .....	<b>EUR</b>	<b>13 789 352.26</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment)</b> .....	<b>EUR</b>	<b>2 758 396.14</b>
from:		
Securities transactions .....	EUR	2 728 972.14
(Forward) currency transactions .....	EUR	29 424.00

### Details on the distribution policy\*

#### 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 ESG CROCI Innovation Leaders (formerly: 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			
2024	EUR	13 789 352.26	
2023	EUR	15 775 826.98	
2022	EUR	26 946 114.07	
Net asset value per share at the end of the fiscal year			
2024	Class IC EB	EUR	-
	Class LC	EUR	204.24
	Class TFC	EUR	210.64
	Class XC	EUR	212.08
	Class USD LC	USD	187.82
	Class USD TFC	USD	193.58
	Class USD XC	USD	194.96
2023	Class IC EB	EUR	-
	Class LC	EUR	165.46
	Class TFC	EUR	169.72
	Class XC	EUR	170.68
	Class USD LC	USD	161.87
	Class USD TFC	USD	165.94
	Class USD XC	USD	166.93
2022	Class IC EB	EUR	138.98
	Class LC	EUR	135.44
	Class TFC	EUR	138.19
	Class XC	EUR	138.79
	Class USD LC	USD	127.94
	Class USD TFC	USD	130.45
	Class USD XC	USD	131.07

### 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 Dynamic Opportunities

### Investment objective and performance in the reporting period

The sub-fund seeks to generate as high an appreciation as possible. To achieve this objective, it mainly invests in equities of domestic and foreign issuers. In these investments, preference is given to companies that meet demanding requirements regarding market position, growth potential and ongoing company strategy. In addition to equities, the sub-fund may also invest in interest-bearing securities, certificates, funds, derivatives and money market instruments. Within the framework of the securities selection process, the environmental and social performance of the company as well as its corporate governance (ESG criteria) are taken into consideration alongside the financial performance.\*

In the 2024 fiscal year, the sub-fund DWS Invest ESG Dynamic Opportunities achieved an appreciation of 9.7% per share (LC share class, in euro; BVI method).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the

### DWS Invest ESG Dynamic Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1868537090	9.7%	5.3%	29.6%
Class FC	LU1868536878	10.3%	7.1%	33.9%
Class FD	LU1905503204	10.3%	7.1%	33.6%
Class IC	LU1899149113	10.8%	8.5%	36.5%
Class NC	LU1868537256	9.2%	3.8%	26.5%
Class PFC	LU1868537330	8.7%	2.0%	23.3%
Class TFC	LU1899149204	10.3%	7.1%	33.4%
Class USD FCH <sup>2</sup>	LU1868537504	12.0%	12.9%	44.1%
Class USD ICH <sup>2</sup>	LU2459745662	12.4%	19.3% <sup>1</sup>	–

<sup>1</sup> Class USD ICH launched on March 31, 2022

<sup>2</sup> In USD

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

As of: December 31, 2024

European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second

half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds,

especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The sub-fund DWS Invest ESG Dynamic Opportunities invested primarily in equities of domestic and foreign issuers. Equities, which were slightly increased year-over-year, remained the focus of investment. The geographical focus for the equity investments remained on securities of companies from the leading industrial countries, especially those from the United States and Europe.

Japan exposures were modestly increased in the reporting period. In terms of sector allocation, the portfolio management continued to rely on broad diversification. During 2024, investments in industrials, communication services and technology were increased and those in commodities were reduced. Financial equities had the largest sector weight. The equity portfolio contributed substantially to the investment gains, with the biggest gains coming from the areas of finance, communication services and consumer discretionary. By contrast, equities from the industrials and consumer staples sectors disappointed, eroding the sub-fund's appreciation.

The structure of the bond portfolio was changed slightly during the year. The ETFs (Exchange Traded Funds) predominantly from the investment-grade segment were replaced by single-issuer selection and the overall weight and the average duration were increased through longer-dated bonds.

In terms of issuers, the portfolio management concentrated on government bonds, bonds of near-government issuers, and European and U.S. corporate bonds.

The gold position held in the portfolio (via an exchange-traded commodity (ETC) instrument) made a noticeable contribution to the sub-fund's positive overall investment result. This position was trimmed during the year, realizing price gains.

The foreign currencies to which the sub-fund had exposure as part of its investments in securities and via currency futures included the U.S. dollar. Overall, the foreign-currency exposure made a significant contribution to the appreciation of the sub-fund on account of the fall of the euro against the U.S. dollar, for example.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Dynamic Opportunities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	11 464 755.76	8.54
Telecommunication Services	15 016 437.59	11.17
Consumer Discretionaries	16 819 019.11	12.52
Energy	375 686.61	0.28
Consumer Staples	2 835 424.24	2.12
Financials	18 080 446.83	13.46
Basic Materials	3 271 360.82	2.43
Industrials	10 417 581.98	7.75
Utilities	6 229 261.66	4.63
<b>Total equities</b>	<b>84 509 974.60</b>	<b>62.90</b>
<b>2. Bonds (issuers)</b>		
Companies	12 066 624.61	8.98
Institutions	239 217.50	0.18
Central governments	11 276 182.72	8.40
<b>Total bonds</b>	<b>23 582 024.83</b>	<b>17.56</b>
<b>3. Investment fund units</b>		
Other funds	14 132 250.96	10.52
Equity funds	7 807 599.87	5.81
<b>Total investment fund units</b>	<b>21 939 850.83</b>	<b>16.33</b>
<b>4. Derivatives</b>	<b>-121 048.72</b>	<b>-0.09</b>
<b>5. Cash at bank</b>	<b>3 999 253.65</b>	<b>2.98</b>
<b>6. Other assets</b>	<b>465 055.32</b>	<b>0.35</b>
<b>7. Receivables from share certificate transactions</b>	<b>199 432.68</b>	<b>0.15</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-198 844.18</b>	<b>-0.16</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-31 555.86</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>134 344 143.15</b>	<b>100.00</b>

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

# DWS Invest ESG Dynamic Opportunities

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>107 397 516.39</b>	<b>79.94</b>
<b>Equities</b>								
Novartis AG	Count	15 027	2 871		CHF	88.48	1 412 608.35	1.05
Roche Holding AG	Count	6 108	139	969	CHF	253.7	1 646 356.42	1.23
Novo Nordisk A/S -B-	Count	18 706	18 706		DKK	618.3	1 550 658.26	1.15
Orsted AS	Count	14 037	2 518	1 675	DKK	323	607 872.84	0.45
Vestas Wind Systems A/S	Count	28 506		7 451	DKK	98.3	375 686.61	0.28
Allianz SE	Count	8 994	194	726	EUR	295.9	2 661 324.60	1.98
ASML Holding NV	Count	2 188	702	132	EUR	669.9	1 465 741.20	1.09
AXA SA	Count	75 697	4 993	3 723	EUR	34.09	2 580 510.73	1.92
Capgemini SE	Count	3 450	302	2 639	EUR	155.25	535 612.50	0.40
Deutsche Telekom AG	Count	101 906	14 367	12 237	EUR	28.89	2 944 064.34	2.19
DHL Group	Count	19 947	1 969		EUR	33.98	677 799.06	0.51
E.ON SE	Count	150 976	3 471	44 709	EUR	11.245	1 697 725.12	1.26
ENEL SPA	Count	307 284	3 693	57 700	EUR	6.875	2 112 577.50	1.57
EssilorLuxottica SA	Count	9 326	130	2 127	EUR	232.7	2 170 160.20	1.62
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	4 722	336	656	EUR	487.1	2 300 086.20	1.71
Schneider Electric SE	Count	6 399	6 399		EUR	238.45	1 525 841.55	1.14
Veolia Environnement SA	Count	67 452	1 595	12 320	EUR	26.85	1 811 086.20	1.35
Vinci SA	Count	6 733		13 937	EUR	98.66	664 277.78	0.49
Vonovia SE	Count	86 187	1 823	4 860	EUR	29.32	2 527 002.84	1.88
Rentokil Initial PLC	Count	71 341	71 341		GBP	3.9	335 691.42	0.25
Bridgestone Corp.	Count	16 800	1 100	9 600	JPY	5 340	548 813.92	0.41
Daikin Industries Ltd	Count	6 000	1 500		JPY	18 660	684 916.25	0.51
Keyence Corp.	Count	1 100	1 100		JPY	64 630	434 912.03	0.32
NIDEC Corp.	Count	37 000	24 100		JPY	2 855	646 223.01	0.48
Nintendo Co., Ltd.	Count	14 000	6 800		JPY	9 264	793 416.38	0.59
Sony Group Corp.	Count	41 500	41 500		JPY	3 369	855 310.28	0.64
Samsung Electronics Co., Ltd.	Count	35 435	22 370		KRW	53 200	1 230 634.12	0.92
Abbott Laboratories	Count	12 082	12 082		USD	113.05	1 312 642.14	0.98
Alphabet, Inc. -A-	Count	22 370	1 372	9 641	USD	189.98	4 084 235.84	3.04
Amazon.com, Inc.	Count	17 583	2 250	7 673	USD	218.95	3 699 771.23	2.75
Amgen, Inc.	Count	2 447	573	739	USD	258.97	609 004.32	0.45
BioNTech SE -ADR-	Count	6 650	181	2 698	USD	112	715 775.14	0.53
CSX Corp.	Count	40 053	402		USD	31.98	1 230 978.46	0.92
Deere & Co.	Count	1 796	3 352	1 556	USD	423.46	730 896.14	0.54
Eaton Corp., PLC	Count	3 499	3 499		USD	329.1	1 106 646.13	0.82
Hubbell, Inc.	Count	1 972	1 972		USD	415.27	786 999.42	0.59
JPMorgan Chase & Co.	Count	9 819	523	673	USD	238.48	2 250 381.60	1.68
Linde PLC	Count	5 866	134	937	USD	417.29	2 352 431.47	1.75
Mastercard, Inc. -A-	Count	5 675	116	357	USD	523.64	2 855 851.53	2.13
Medtronic PLC	Count	24 603	549	5 061	USD	79.52	1 880 188.46	1.40
Merck & Co., Inc.	Count	12 180	168	7 943	USD	98.69	1 155 200.54	0.86
Meta Platforms, Inc. -A-	Count	4 045	5 888	1 843	USD	587.15	2 282 467.15	1.70
Microsoft Corp.	Count	11 372	1 468	2 909	USD	422.67	4 619 289.91	3.44
Moderna, Inc.	Count	4 189	4 189		USD	38.935	156 742.76	0.12
NIKE, Inc. -B-	Count	8 850	314		USD	75	637 883.66	0.48
Nutrien Ltd	Count	21 648	436		USD	44.17	918 929.35	0.68
PayPal Holdings, Inc.	Count	11 648	678	7 687	USD	84.81	949 369.71	0.71
Pfizer, Inc.	Count	50 801	1 029	1 118	USD	26.26	1 282 046.94	0.95
ServiceNow, Inc.	Count	866	866		USD	1 060	882 187.10	0.66
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	14 233	2 241	2 631	USD	199.68	2 731 290.93	2.03
TE Connectivity PLC	Count	5 036	5 036		USD	142.02	687 340.88	0.51
Thermo Fisher Scientific, Inc.	Count	3 302	68	72	USD	517.62	1 642 574.45	1.22
Union Pacific Corp.	Count	5 682	277		USD	227.22	1 240 751.27	0.92
Visa, Inc. -A-	Count	9 632	207	639	USD	313.86	2 905 289.33	2.16
Walt Disney Co.	Count	18 968	1 119	1 024	USD	110.04	2 005 899.03	1.49
<b>Interest-bearing securities</b>								
0.625 % Abertis Infraestructuras SA (MTN) 2019/2025	EUR	100 000			%	98.724	98 724.00	0.07
0.50 % ABN AMRO Bank NV (MTN) 2021/2029	EUR	400 000	400 000		%	88.421	353 684.00	0.26
2.675 % Aegon NV 2004/perpetual*	EUR	400 000			%	80.85	323 400.00	0.24
3.375 % American Medical Systems Europe BV (MTN) 2024/2029	EUR	350 000	350 000		%	101.845	356 457.50	0.27
3.45 % Anheuser-Busch InBev SA (MTN) 2024/2031	EUR	300 000	300 000		%	102.495	307 485.00	0.23
3.55 % AT&T, Inc. 2023/2025	EUR	400 000			%	100.633	402 532.00	0.30
2.682 % AXA SA (MTN) 2003/perpetual*	EUR	200 000			%	94.224	188 448.00	0.14
2.458 % AXA SA (MTN) 2004/perpetual*	EUR	345 000			%	94.725	326 801.25	0.24
4.00 % Banco de Sabadell SA (MTN) 2024/2030*	EUR	400 000	400 000		%	103.406	413 624.00	0.31
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	270 000	270 000		%	101.767	274 770.90	0.20
1.208 % Becton Dickinson Euro Finance Sarl (MTN) 2019/2026	EUR	200 000			%	98.001	196 002.00	0.15
5.48 % BNP Paribas Fortis SA 2007/perpetual*	EUR	250 000			%	95.687	239 217.50	0.18
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	300 000			%	93.31	279 930.00	0.21
0.50 % BNP Paribas SA (MTN) 2021/2028*	EUR	300 000			%	93.965	281 895.00	0.21
1.50 % Citigroup, Inc. (MTN) 2016/2028	EUR	330 000	330 000		%	94.605	312 196.50	0.23
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	300 000			%	100.221	300 663.00	0.22

## DWS Invest ESG Dynamic Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	300 000			%	104.28	312 840.00	0.23
2.931 % Deutsche Postbank Funding Trust I 2004/perpetual*	EUR	350 000			%	86.43	302 505.00	0.22
3.50 % E.ON SE (MTN) 2024/2032	EUR	400 000	400 000		%	101.476	405 904.00	0.30
1.50 % Enel Finance International NV (MTN) 2019/2025	EUR	200 000			%	99.224	198 448.00	0.15
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	300 000			%	102.033	306 099.00	0.23
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	100 000			%	97.905	97 905.00	0.07
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	300 000			%	94.557	283 671.00	0.21
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	450 000	450 000		%	93.293	419 818.50	0.31
4.875 % ING Groep NV (MTN) 2022/2027*	EUR	400 000			%	103.526	414 104.00	0.31
2.875 % International Business Machines Corp. (MTN) 2013/2025	EUR	200 000			%	100.173	200 346.00	0.15
1.09 % JPMorgan Chase & Co. (MTN) 2019/2027*	EUR	380 000	380 000		%	97.987	372 350.60	0.28
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	300 000	300 000		%	102.358	307 074.00	0.23
3.79 % Morgan Stanley (MTN) 2024/2030*	EUR	400 000	400 000		%	102.611	410 444.00	0.31
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	400 000	200 000		%	104.037	416 148.00	0.31
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	380 000	130 000		%	103.28	392 464.00	0.29
4.50 % Sartorius Finance BV (MTN) 2023/2032	EUR	400 000	400 000		%	105.436	421 744.00	0.31
1.625 % SES SA (MTN) 2018/2026	EUR	100 000			%	98.302	98 302.00	0.07
2.25 % Takeda Pharmaceutical Co., Ltd -Reg- (MTN) 2018/2026	EUR	350 000	350 000		%	99.261	347 413.50	0.26
1.00 % Veolia Environnement SA (MTN) 2017/2025	EUR	400 000			%	99.479	397 916.00	0.30
4.75 % Verizon Communications, Inc. 2022/2034	EUR	300 000	300 000		%	110.145	330 435.00	0.25
1.375 % Vonovia SE (MTN) 2022/2026	EUR	300 000			%	98.5	295 500.00	0.22
2.95 % AbbVie, Inc. (MTN) 2020/2026	USD	240 000			%	97.16	224 096.82	0.17
3.625 % U.S. Treasury Bonds 2014/2044	USD	4 875 000	4 875 000		%	84.066	3 938 528.98	2.93
3.375 % U.S. Treasury Bonds 2014/2044	USD	5 000 000	5 000 000		%	80.719	3 878 657.02	2.89
4.50 % United States Treasury Note/Bond (MTN) 2023/2033	USD	2 910 000	2 910 000		%	99.246	2 775 513.59	2.07
4.00 % United States Treasury Note/Bond (MTN) 2024/2034	USD	745 000	4 525 000	3 780 000	%	95.463	683 483.13	0.51
<b>Securities admitted to or included in organized markets</b>							<b>694 483.04</b>	<b>0.52</b>
<b>Interest-bearing securities</b>								
2.30 % International Flavors & Fragrances, Inc. -144A- (MTN) 2020/2030	USD	850 000	850 000		%	85.017	694 483.04	0.52
<b>Investment fund units</b>							<b>21 939 850.83</b>	<b>16.33</b>
<b>In-group fund units</b>								
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight ESG UCITS ETF -IC- GBP - (0 070%)	Units	135 982	135 982		EUR	44.905	6 106 271.71	4.54
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight ESG UCITS ETF -IC- GBP - (0 070%)	Units	37 563	37 563		GBP	37.54	1 701 328.16	1.27
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%)	Units	256 312	2 605	83 744	EUR	38.636	9 902 870.43	7.37
<b>Non-group fund units</b>								
THEAM Quant - Cross Asset High Focus -M- EUR - (0 140%)	Units	36 363	2 225	8 557	EUR	116.31	4 229 380.53	3.15
<b>Total securities portfolio</b>							<b>130 031 850.26</b>	<b>96.79</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-121 048.72</b>	<b>-0.09</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 6.7 million							-107 938.22	-0.08
NOK/EUR 19.1 million							-14 431.41	-0.01
USD/EUR 0.1 million							1 302.72	0.00
<b>Closed positions</b>								
USD/EUR 0.1 million							18.19	0.00
<b>Cash at bank</b>							<b>3 999 253.65</b>	<b>2.98</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						235 841.77	0.18
Deposits in other EU/EEA currencies								
Danish krone	DKK	708 738					95 021.44	0.07
Norwegian krone	NOK	155 800					13 174.32	0.01

## DWS Invest ESG Dynamic Opportunities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
British pound .....	GBP	884 832					1 067 572.17	0.79
Japanese yen .....	JPY	2 185 793					13 371.61	0.01
Swiss franc .....	CHF	6 317					6 711.63	0.01
South Korean won .....	KRW	34 907 428					22 787.82	0.02
U.S. dollar .....	USD	2 647 964					2 544 772.89	1.89
<b>Other assets</b>							<b>465 055.32</b>	<b>0.35</b>
Dividends/Distributions receivable .....							49 619.66	0.04
Prepaid placement fee** .....							151 282.52	0.11
Interest receivable .....							251 473.91	0.19
Other receivables .....							12 679.23	0.01
<b>Receivables from share certificate transactions</b>							<b>199 432.68</b>	<b>0.15</b>
<b>Total assets***</b>							<b>134 696 912.82</b>	<b>100.27</b>
<b>Other liabilities</b>							<b>-198 844.18</b>	<b>-0.16</b>
Liabilities from cost items .....							-198 844.18	-0.16
<b>Liabilities from share certificate transactions</b>							<b>-31 555.86</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-352 769.67</b>	<b>-0.27</b>
<b>Net assets</b>							<b>134 344 143.15</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	147.37
Class FD .....	EUR	146.64
Class IC .....	EUR	153.78
Class LC .....	EUR	144.87
Class NC .....	EUR	140.30
Class PFC .....	EUR	136.18
Class TFC .....	EUR	150.21
Class USD FCH .....	USD	168.03
Class USD ICH .....	USD	119.28
<b>Number of shares outstanding</b>		
Class FC .....	Count	52 656.785
Class FD .....	Count	500 651.000
Class IC .....	Count	73.000
Class LC .....	Count	232 981.754
Class NC .....	Count	74 725.629
Class PFC .....	Count	59 840.000
Class TFC .....	Count	4 398.000
Class USD FCH .....	Count	628.000
Class USD ICH .....	Count	100.000

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
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 .....	%	69.710
Highest market risk exposure .....	%	96.763
Average market risk exposure .....	%	84.115

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 5 609 341.24 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

# DWS Invest ESG Dynamic Opportunities

## Market abbreviations

### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Commerzbank AG, Deutsche Bank AG, Nomura Financial Products Europe GmbH and State Street Bank International GmbH.

## Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
South Korean won	KRW	1531.846040	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1

## Notes on valuation

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

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

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

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

## Footnotes

- \* Floating interest rate.
- \*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\* Does not include positions with a negative balance, if such exist.



## DWS Invest ESG Dynamic Opportunities

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	1 849 459.49
2. Interest from securities (before withholding tax) . . . . .	EUR	819 793.69
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	222 504.50
4. Income from investment fund units . . . . .	EUR	29 889.28
5. Deduction for foreign withholding tax . . . . .	EUR	-244 972.79
6. Other income . . . . .	EUR	140.60
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 676 814.77</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 321 068.11
thereof:		
Basic management fee . . . . .	EUR	-1 294 673.10
Administration fee . . . . .	EUR	-26 395.01
2. Depositary fee . . . . .	EUR	-5 918.93
3. Auditing, legal and publication costs . . . . .	EUR	-40 525.26
4. Taxe d'abonnement . . . . .	EUR	-63 117.17
5. Other expenses . . . . .	EUR	-133 457.59
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-80 692.46
Other . . . . .	EUR	-52 765.13
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 564 087.06</b>
<b>II. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 112 727.71</b>
<b>III. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	2 719 576.55
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>2 719 576.55</b>
<b>IV. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 832 304.26</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% p.a.,	Class FD 0.88% p.a.,
Class IC 0.46% p.a.,	Class LC 1.43% p.a.,
Class NC 1.93% p.a.,	Class PFC 2.38% p.a.,
Class TFC 0.88% p.a.,	Class USD FCH 0.90% p.a.,
Class USD ICH 0.47% p.a.	

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 22 635.76.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>126 840 998.21</b>
1. Distribution for the previous year . . . . .	EUR	-30 685.65
2. Net outflows <sup>2</sup> . . . . .	EUR	-5 137 921.80
3. Income adjustment . . . . .	EUR	223 687.86
4. Net investment income . . . . .	EUR	1 112 727.71
5. Realized gains/losses . . . . .	EUR	2 719 576.55
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	8 615 760.27
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>134 344 143.15</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 13 927.02 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 719 576.55</b>
from:		
Securities transactions . . . . .	EUR	2 677 937.32
(Forward) currency transactions . . . . .	EUR	172 873.59
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-131 234.36

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.46

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD ICH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

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

## DWS Invest ESG Dynamic Opportunities

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

Net assets at the end of the fiscal year			
2024	EUR	134 344 143.15	
2023	EUR	126 840 998.21	
2022	EUR	127 989 809.70	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	147.37
	Class FD	EUR	146.64
	Class IC	EUR	153.78
	Class LC	EUR	144.87
	Class NC	EUR	140.30
	Class PFC	EUR	136.18
	Class TFC	EUR	150.21
	Class USD FCH	USD	168.03
2023	Class USD ICH	USD	119.28
	Class FC	EUR	133.59
	Class FD	EUR	132.98
	Class IC	EUR	138.82
	Class LC	EUR	132.05
	Class NC	EUR	128.53
	Class PFC	EUR	125.31
	Class TFC	EUR	136.17
2022	Class USD FCH	USD	150.06
	Class USD ICH	USD	106.08
	Class FC	EUR	120.37
	Class FD	EUR	121.90
	Class IC	EUR	124.49
	Class LC	EUR	119.63
	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

### 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 0.04% of all transactions. The total volume was EUR 549 585.22.

### 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 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. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.\* In the fiscal year through the end of December 2024, the sub-fund recorded an appreciation of 12.1% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one per-

### 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	12.1%	-0.5%	5.7%
Class FC	LU0329760267	13.0%	1.8%	9.8%
Class LD	LU0363468686	12.1%	-0.5%	5.7%
Class NC	LU0329760184	11.3%	-2.6%	2.1%
Class ND	LU1054328791	11.3%	-2.6%	2.1%
Class PFC	LU1054329336	11.3%	-2.4%	2.3%
Class PFD	LU1054329419	11.4%	-3.0%	1.7%
Class TFC	LU1663862685	13.0%	2.0%	10.0%
Class TFD	LU1663863816	13.0%	1.9%	9.9%
Class USD FC <sup>1</sup>	LU0329761406	6.1%	-6.6%	1.8%
Class USD TFC <sup>1</sup>	LU1663864624	6.2%	-6.5%	2.1%
Class USD TFD <sup>1</sup>	LU1663865944	6.1%	-6.5%	2.0%

<sup>1</sup> In USD

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

As of: December 31, 2024

centage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and mar-

ket-friendly policy of a new U.S. government buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In terms of its regional equity allocation, the sub-fund was weighted more strongly in Asia than in other emerging markets. The portfolio management took a constructive view on this region due to its generally more stable fundamentals, such as structurally superior growth momentum, moderate valuations overall, higher currency reserves and lower levels of debt. It focused on China, South Korea and Taiwan. Economic headwind in China due to the continued weakness of the real estate market prompted the portfolio management to make selective investments. The tension between China and the United States continued, with the United States tightening

restrictions on exports of semiconductor technology to China. As the year progressed, Chinese equities improved despite their initial weakness and thus achieved a positive overall result based on the year as a whole by the end of the reporting period. This was due to securities in the communication services, consumer discretionary and information technology sectors. The framework behind this was the unexpected growth stimulus announcement made by the Chinese government which heralded targeted measures for the real estate sector alongside monetary easing.

Despite considerable political turbulence that led to an intensification of the domestic crisis at the end of the year, South Korea made a positive contribution in the reporting period thanks to the securities selection in the financial sector due to the South Korean government's "Value-Up" program, which contained a series of market-friendly measures in the style of the Japanese corporate governance reforms.

Investments in Taiwan, which concentrated on the technology sector, increased significantly, driven by the booming technology and semiconductor industry, with a strong demand for chips for artificial intelligence applications that the supply chain in Taiwan was of great importance for.

In contrast, the exposure in Latin America had a negative impact due to political and economic uncertainty. The Mexican equity market was adversely impacted by external factors, such as the

U.S. trade policy and the U.S. presidential election, which affected market sentiment and investor confidence. Weak performance was recorded in relation to the exposure in Brazil due to economic challenges. Economic growth had slowed down, hitting consumer purchasing power. In addition, significant currency devaluation had a negative impact on the performance of the equity market. The government also faced challenges related to the implementation of reforms.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Emerging Markets Top Dividend

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	25 228 945.95	25.54
Telecommunication Services	15 316 320.39	15.48
Consumer Discretionaries	2 059 319.93	2.08
Consumer Staples	6 933 078.93	7.02
Financials	40 861 821.05	41.36
Basic Materials	57.66	0.00
Industrials	6 407 888.05	6.48
<b>Total equities</b>	<b>96 807 431.96</b>	<b>97.96</b>
<b>2. Investment fund units</b>		
Other funds	1 564 793.09	1.59
<b>Total investment fund units</b>	<b>1 564 793.09</b>	<b>1.59</b>
<b>3. Cash at bank</b>	<b>693 426.10</b>	<b>0.70</b>
<b>4. Other assets</b>	<b>194 969.23</b>	<b>0.20</b>
<b>5. Receivables from share certificate transactions</b>	<b>742.93</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-177 481.71</b>	<b>-0.19</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-261 215.07</b>	<b>-0.26</b>
<b>III. Net assets</b>	<b>98 822 666.53</b>	<b>100.00</b>

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

## DWS Invest ESG Emerging Markets Top Dividend

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>96 807 431.96</b>	<b>97.96</b>
<b>Equities</b>								
B3 SA - Brasil Bolsa Balcao	Count	422 938		600 000	BRL	10.32	678 577.53	0.69
Banco Bradesco SA -Pref	Count	365 366		535 000	BRL	11.61	659 482.72	0.67
CCR SA	Count	313 350		500 000	BRL	10.12	493 007.22	0.50
Itau Unibanco Holding SA -Pref	Count	196 449		350 000	BRL	30.81	940 989.10	0.95
Itausa SA	Count	683 986	32 571	750 000	BRL	8.82	937 904.70	0.95
Porto Seguro SA	Count	216 696			BRL	36.45	1 227 980.58	1.24
AIA Group Ltd	Count	185 000		239 000	HKD	56.3	1 289 349.63	1.30
Alibaba Group Holding Ltd	Count	235 000	235 000		HKD	82	2 385 460.84	2.41
ANTA Sports Products Ltd	Count	160 000	240 000	80 000	HKD	78	1 544 917.03	1.56
BOC Hong Kong Holdings Ltd	Count	518 500			HKD	25.05	1 607 855.69	1.63
BYD Co., Ltd -H	Count	75 000		94 500	HKD	268.2	2 490 064.59	2.52
China Merchants Bank Co., Ltd	Count	380 000		138 500	HKD	39.65	1 865 165.46	1.89
HKT Trust & HKT Ltd	Count	1 000 000	416 000	500 000	HKD	9.53	1 179 732.32	1.19
Hong Kong Exchanges & Clearing Ltd	Count	40 000	12 000	22 000	HKD	295	1 460 738.86	1.48
Lenovo Group Ltd	Count	898 000		2 872 000	HKD	10.2	1 133 879.97	1.15
MTR Corp., Ltd	Count	210 000		120 000	HKD	27	701 897.40	0.71
NetEase, Inc.	Count	61 000		99 200	HKD	140.2	1 058 689.06	1.07
Pacific Basin Shipping Ltd	Count	2 000 000		4 596 000	HKD	1.65	408 511.72	0.41
Ping An Insurance Group Co. of China Ltd	Count	280 000	40 000	325 500	HKD	46.35	1 606 565.16	1.63
SF Holding Co., Ltd	Count	229 800	229 800		HKD	33.85	962 940.10	0.97
Shenzhou International Group Holdings Ltd	Count	80 000		174 500	HKD	62	614 005.49	0.62
Techtronic Industries Co., Ltd	Count	111 000		106 000	HKD	102.5	1 408 436.98	1.43
Tencent Holdings Ltd	Count	75 000	5 000	61 900	HKD	419	3 890 145.65	3.94
Bank Rakyat Indonesia Persero Tbk PT	Count	6 500 000	1 995 900	1 300 000	IDR	4 080	1 579 579.52	1.60
Telkom Indonesia Persero Tbk PT	Count	6 000 000	1 335 600	900 000	IDR	2 710	968 475.23	0.98
KB Financial Group, Inc.	Count	52 927		46 000	KRW	82 900	2 864 288.05	2.90
Samsung Electronics Co., Ltd	Count	7 866			KRW	53 200	273 180.98	0.28
Samsung Electronics Co., Ltd	Count	108 784		68 000	KRW	44 200	3 138 861.66	3.18
Samsung Fire & Marine Insurance Co., Ltd	Count	5 575		9 500	KRW	358 500	1 304 724.79	1.32
Shinhan Financial Group Co., Ltd	Count	48 060		65 000	KRW	47 650	1 494 966.82	1.51
SK Hynix, Inc.	Count	21 898		20 500	KRW	173 900	2 485 930.11	2.52
SK Telecom Co., Ltd	Count	47 761		40 000	KRW	55 200	1 721 065.39	1.74
Fomento Economico Mexicano SAB de CV	Count	100 047		182 600	MXN	177.07	833 698.46	0.84
Grupo Aeroportuario del Sureste SAB de CV -B-	Count	50 015		44 200	MXN	528.03	1 242 850.27	1.26
Grupo Financiero Banorte SAB de CV -O-	Count	200 000	200 000		MXN	134.94	1 270 078.72	1.29
Wal-Mart de Mexico SAB de CV	Count	250 031		795 800	MXN	55.05	647 755.52	0.66
Malayan Banking Bhd	Count	1 319 000			MYR	10.24	2 906 450.82	2.94
DBS Group Holdings Ltd	Count	120 420	23 220	135 000	SGD	43.85	3 735 884.82	3.78
Singapore Telecommunications Ltd	Count	826 600		50 000	SGD	3.1	1 812 935.50	1.83
Thai Beverage PCL	Count	1 900 000		1 397 500	SGD	0.545	732 614.25	0.74
Advanced Info Service PCL -NVDR-	Count	282 700			THB	287	2 286 935.71	2.31
Chailease Holding Co., Ltd	Count	392 785	7 701		TWD	115	1 325 678.01	1.34
CTBC Financial Holding Co., Ltd	Count	1 700 000		2 070 000	TWD	39.45	1 968 254.48	1.99
Delta Electronics, Inc.	Count	132 000			TWD	434.5	1 683 251.58	1.70
First Financial Holding Co., Ltd	Count	1 303 566	37 967		TWD	27.25	1 042 521.09	1.06
MediaTek, Inc.	Count	75 000		19 000	TWD	1 420	3 125 611.00	3.16
Taiwan Semiconductor Manufacturing Co., Ltd	Count	200 000		325 000	TWD	1 090	6 397 964.30	6.47
Alrosa PJSC	Count	600 000			USD	0	57.66	0.00
Chunghwa Telecom Co., Ltd -ADR-	Count	29 521		58 100	USD	37.77	1 071 556.30	1.08
HDFC Bank Ltd -ADR-	Count	19 989		53 500	USD	63.89	1 227 328.73	1.24
ICICI Bank Ltd -ADR-	Count	100 957		54 500	USD	30.12	2 922 323.90	2.96
Infosys Ltd -ADR-	Count	178 121		137 500	USD	21.965	3 759 960.46	3.81
Mobile TeleSystems PJSC -ADR-	Count	140 000			USD	0	13.45	0.00
NetEase, Inc. -ADR-	Count	5 553		18 000	USD	89.54	477 839.13	0.48
Sberbank of Russia PJSC -Pref-	Count	370 000			USD	0	35.56	0.00
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	17 598	13 479	32 700	USD	199.68	3 377 029.28	3.42
FirstRand Ltd	Count	433 558		160 000	ZAR	76.5	1 698 396.79	1.72
Mr Price Group Ltd	Count	109 876		55 000	ZAR	290.83	1 636 336.30	1.66
Sanlam Ltd	Count	312 401		300 000	ZAR	86.59	1 385 194.24	1.40
Standard Bank Group Ltd	Count	164 961		80 000	ZAR	220.37	1 861 505.28	1.88
<b>Investment fund units</b>							<b>1 564 793.09</b>	<b>1.59</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc -								
Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	150	4 882	6 285	EUR	10 431.879	1 564 781.78	1.59
Deutsche Global Liquidity Series PLC -								
Deutsche Managed Dollar Fund -Z- USD - (0 000%)	Units	0	190	190	USD	11 765.639	11.31	0.00
<b>Total securities portfolio</b>							<b>98 372 225.05</b>	<b>99.55</b>

## 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
<b>Cash at bank</b>							<b>693 426.10</b>	<b>0.70</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						380 372.76	0.38
Deposits in other EU/EEA currencies								
Polish zloty	PLN	6 373					1 491.63	0.00
Czech koruna	CZK	104 922					4 165.63	0.01
Hungarian forint	HUF	4 516 566					10 973.86	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	6 435					1 000.46	0.00
British pound	GBP	15 801					19 064.50	0.02
Chinese yuan renminbi	CNY	76 413					10 160.95	0.01
Hong Kong dollar	HKD	159 005					19 683.42	0.02
Indian rupee	INR	2 046 756					22 996.70	0.02
Indonesian rupiah	IDR	173 712 181					10 346.61	0.01
Malaysian ringgit	MYR	46 213					9 944.42	0.01
Mexican peso	MXN	141 325					6 650.89	0.01
New Taiwan dollar	TWD	1 419 609					41 663.34	0.04
Philippine peso	PHP	2 826 681					46 962.15	0.05
Singapore dollar	SGD	14 287					10 108.17	0.01
South African rand	ZAR	188 042					9 629.07	0.01
South Korean won	KRW	44 190 122					28 847.63	0.03
Thai baht	THB	1 720 483					48 494.97	0.05
Turkish lira	TRY	34 246					931.49	0.00
U.S. dollar	USD	10 340					9 937.45	0.01
<b>Other assets</b>							<b>194 969.23</b>	<b>0.20</b>
Dividends/Distributions receivable							194 242.37	0.20
Prepaid placement fee*							622.65	0.00
Receivables from exceeding the expense cap							22.10	0.00
Other receivables							82.11	0.00
<b>Receivables from share certificate transactions</b>							<b>742.93</b>	<b>0.00</b>
<b>Total assets</b>							<b>99 261 363.31</b>	<b>100.45</b>
<b>Other liabilities</b>							<b>-177 481.71</b>	<b>-0.19</b>
Liabilities from cost items							-177 481.71	-0.19
<b>Liabilities from share certificate transactions</b>							<b>-261 215.07</b>	<b>-0.26</b>
<b>Total liabilities</b>							<b>-438 696.78</b>	<b>-0.45</b>
<b>Net assets</b>							<b>98 822 666.53</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	152.72
Class LC	EUR	133.70
Class LD	EUR	105.43
Class NC	EUR	117.74
Class ND	EUR	91.74
Class PFC	EUR	127.56
Class PFD	EUR	94.81
Class TFC	EUR	124.92
Class TFD	EUR	103.28
Class USD FC	USD	154.95
Class USD TFC	USD	110.60
Class USD TFD	USD	90.55
<b>Number of shares outstanding</b>		
Class FC	Count	5 427.937
Class LC	Count	516 954.598
Class LD	Count	233 216.023
Class NC	Count	24 052.640
Class ND	Count	3 485.000
Class PFC	Count	1 192.000
Class PFD	Count	954.000
Class TFC	Count	20.000
Class TFD	Count	39.711
Class USD FC	Count	5 467.000
Class USD TFC	Count	26.000
Class USD TFD	Count	844.000

## DWS Invest ESG Emerging Markets Top Dividend

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Emerging Markets Net EUR (EUR levels)

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

Lowest market risk exposure	%	93.877
Highest market risk exposure	%	118.083
Average market risk exposure	%	108.370

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Brazilian real	BRL	6.432161	=	EUR	1
Chinese yuan renminbi	CNY	7.595236	=	EUR	1
Czech koruna	CZK	25.187507	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Hungarian forint	HUF	411.575133	=	EUR	1
Indonesian rupiah	IDR	16 789.278170	=	EUR	1
Indian rupee	INR	89.002164	=	EUR	1
South Korean won	KRW	1 531.846040	=	EUR	1
Mexican peso	MXN	21.249077	=	EUR	1
Malaysian ringgit	MYR	4.647097	=	EUR	1
Philippine peso	PHP	60.190629	=	EUR	1
Polish zloty	PLN	4.272291	=	EUR	1
Singapore dollar	SGD	1.413431	=	EUR	1
Thai baht	THB	35.477561	=	EUR	1
Turkish lira	TRY	36.764981	=	EUR	1
New Taiwan dollar	TWD	34.073338	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1
South African rand	ZAR	19.528527	=	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.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of EUR 136 930.31 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal year, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

### 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	3 533 444.44
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	23 548.39
3. Deduction for foreign withholding tax . . . . .	EUR	-307 007.99
4. Other income . . . . .	EUR	95.10
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 250 079.94</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 439 428.84
thereof:		
Basic management fee . . . . .	EUR	-1 418 638.36
Income from expense cap. . . . .	EUR	22.10
Administration fee . . . . .	EUR	-20 812.58
2. Depositary fee . . . . .	EUR	-5 440.87
3. Auditing, legal and publication costs . . . . .	EUR	-24 741.29
4. Taxe d'abonnement . . . . .	EUR	-47 751.24
5. Other expenses . . . . .	EUR	-67 689.97
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-1 519.92
Other . . . . .	EUR	-66 170.05
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 585 052.21</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 665 027.73</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	8 337 490.12
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>8 337 490.12</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>10 002 517.85</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class LC 1.66% p.a.,
Class LD 1.66% p.a.,	Class NC 2.36% p.a.,
Class ND 2.36% p.a.,	Class PFC 2.37% p.a.,
Class PFD 2.24% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.88% p.a.,	Class USD FC 0.91% p.a.,
Class USD TFC 0.84% p.a.,	Class USD TFD 0.91% p.a.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 151 448.55.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>174 423 155.47</b>
1. Distribution for the previous year . . . . .	EUR	-913 612.46
2. Net outflows <sup>2</sup> . . . . .	EUR	-92 716 870.07
3. Income adjustment . . . . .	EUR	2 424 764.84
4. Net investment income . . . . .	EUR	1 665 027.73
5. Realized gains/losses . . . . .	EUR	8 337 490.12
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	5 602 710.90
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>98 822 666.53</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 173.88 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>8 337 490.12</b>
from:		
Securities transactions . . . . .	EUR	8 347 423.84
(Forward) currency transactions . . . . .	EUR	-9 933.72

## 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 7, 2025	EUR	3.80

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.32

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.43

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.71

#### 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 7, 2025	USD	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			
2024	EUR	98 822 666.53	
2023	EUR	174 423 155.47	
2022	EUR	184 750 050.88	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	152.72
	Class LC	EUR	133.70
	Class LD	EUR	105.43
	Class NC	EUR	117.74
	Class ND	EUR	91.74
	Class PFC	EUR	127.56
	Class PFD	EUR	94.81
	Class TFC	EUR	124.92
	Class TFD	EUR	103.28
	Class USD FC	USD	154.95
	Class USD TFC	USD	110.60
	Class USD TFD	USD	90.55
2023	Class FC	EUR	135.18
	Class LC	EUR	119.30
	Class LD	EUR	97.62
	Class NC	EUR	105.80
	Class ND	EUR	85.56
	Class PFC	EUR	114.65
	Class PFD	EUR	88.29
	Class TFC	EUR	110.56
	Class TFD	EUR	94.86
	Class USD FC	USD	146.00
	Class USD TFC	USD	104.15
	Class USD TFD	USD	88.47
2022	Class FC	EUR	124.97
	Class LC	EUR	111.12
	Class LD	EUR	94.50
	Class NC	EUR	99.25
	Class ND	EUR	83.35
	Class PFC	EUR	107.62
	Class PFD	EUR	85.93
	Class TFC	EUR	102.11
	Class TFD	EUR	90.89
	Class USD FC	USD	130.33
	Class USD TFC	USD	92.95
	Class USD TFD	USD	81.86

## 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 swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

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

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

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

# Annual report

## DWS Invest ESG Equity Income

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average returns. For this, the sub-fund invests mainly in equities of issuers worldwide from which an above-average dividend yield is expected. The following criteria are of decisive importance when selecting the equities: average dividend yield for the sub-fund above the market average; sustainability and growth of the dividends; prospects for earnings growth; price/earnings ratio. In addition to these criteria, the proven stock-picking process of the portfolio management is applied. This comprises an analysis of the fundamental data of a company, such as asset quality, management expertise, profitability, balance sheet strength, cash flows, competitive position and different valuations. Aspects considered when selecting suitable 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 the beginning of January 2024 through the end of December 2024, DWS Invest ESG Equity Income recorded an appreciation of 13.8% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

A defensive strategy was pursued for the sub-fund. The investment focus was companies with above-average, growing and sus-

### DWS Invest ESG Equity Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1616932866	13.8%	10.1%	38.6%
Class FC	LU1616932601	14.6%	12.6%	44.0%
Class FD	LU1616932783	14.6%	12.6%	44.0%
Class IC	LU2052962128	15.0%	13.6%	46.1%
Class IC250	LU2425458937	15.1%	16.2% <sup>2</sup>	–
Class ID	LU2052963100	15.0%	13.6%	46.2%
Class ID500	LU2241091565	15.3%	14.4%	59.4% <sup>2</sup>
Class LCH (P)	LU1729940673	10.1%	4.0%	30.0%
Class LD	LU1616932940	13.8%	10.1%	38.6%
Class NC	LU1729948221	13.2%	8.4%	35.2%
Class NCH (P)	LU1747711205	2.5%	-4.0%	18.7%
Class ND	LU2066748653	13.2%	8.4%	29.6% <sup>2</sup>
Class PFC	LU1747711387	12.6%	6.5%	31.5%
Class PFCH (P)	LU1747711460	10.0%	3.7%	29.4%
Class PFD	LU2066748737	13.8%	8.8%	28.7% <sup>2</sup>
Class TFC	LU1747711031	14.6%	12.6%	44.0%
Class TFCH (P)	LU1982201086	11.0%	6.4%	34.8%
Class TFD	LU1747711114	14.6%	12.6%	44.0%
Class WFD	LU1805361166	14.7%	12.6%	44.0%
Class XC <sup>1</sup>	LU1616933088	-3.2%	24.8%	58.3% <sup>1</sup>
Class XD	LU1616933161	15.1%	14.0%	46.9%
Class CHF LCH (P) <sup>3</sup>	LU2229437525	7.4%	-1.0%	26.7% <sup>2</sup>
Class CHF LDH (P) <sup>3</sup>	LU2229437798	7.4%	-1.0%	26.6% <sup>2</sup>
Class CHF TFCH (P) <sup>3</sup>	LU2367179251	8.2%	1.3%	5.9% <sup>2</sup>
Class GBP D RD <sup>4</sup>	LU1820750781	9.3%	11.2%	40.1%
Class USD FCH (P) <sup>5</sup>	LU1932912873	12.7%	13.4%	47.7%
Class USD IC <sup>5</sup>	LU2022030352	8.1%	4.2%	35.6%
Class USD LCH (P) <sup>5</sup>	LU1932913178	12.0%	11.0%	42.3%

<sup>1</sup> Last share price calculation on February 10, 2024

<sup>2</sup> Class IC250 launched on January 31, 2022 / Class ID100 launched on October 30, 2020 / Classes ND and PFD launched on February 7, 2020 / Classes CHF LCH (P) and CHF LDH (P) launched on September 30, 2020 / Class CHF TFCH (P) launched on August 16, 2021

<sup>3</sup> In CHF

<sup>4</sup> In GBP

<sup>5</sup> In USD

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

As of: December 31, 2024

tainable 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.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity mar-

kets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence (AI), which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

The sub-fund recorded two-digit appreciation over the year. However, because of its defensive strategy, it fell short of the performance of the wider equity market – measured against the MSCI World Index.

The sector allocation was negative due to the underweightings of sectors with low or no dividends, such as the information technology and communication sectors, which recorded above-average results boosted by the “AI euphoria” and currently strong growth. Defensive sectors with high dividends, such as health care and utilities, that were overweighted by the sub-fund, lagged behind the market development but were partially balanced out by a positive energy allocation.

The selection effects were negative overall due to the negative impact in the sectors of information technology (underweighting of megacap securities with low or no dividend payouts whose prices rose strongly) and communications (overweighting of the defensive telecommunications sub-sector that performed less strongly), as well as with utilities (underweight in non-regulated electricity producers that benefited from the strong growth in data centers). This was partially compensated for by effective selection in the energy, health care and industrials sectors.

The best performance at individual security level was recorded, for example, in the IT sector (e.g., Taiwan Semiconductor Manufacturing, Broadcom and Motorola Solutions) as well as with banks such as DBS Group and HSBC. Positions in, for example, Samsung Electronics and Cap Gemini from the IT sector as well as EDP Energias de Portugal, Nippon Telegraph and Telephone, and UPM-Kymene performed less well.

At single security level, all positions in WW Grainger, Hasbro, Eversource, Nike, BCE, Texas Instruments, Fidelity Information Service, Toronto Dominion, Nutrien, HP and Croda were sold.

New additions to the sub-fund were Infosys, NXP, CMS Energy, Hubbell, Publicis, Siemens Healthineers, Cisco, Conagra Brands, Bank of America, Genuine Parts, CDW and Dell.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Equity Income

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	358 516 446.85	13.37
Telecommunication Services	223 041 712.67	8.30
Consumer Discretionaries	704 769 316.60	26.24
Energy	68 518 206.31	2.55
Consumer Staples	58 224 005.48	2.17
Financials	514 463 328.39	19.14
Basic Materials	157 893 351.69	5.86
Industrials	258 142 897.43	9.61
Utilities	200 941 807.25	7.48
<b>Total equities</b>	<b>2 544 511 072.67</b>	<b>94.72</b>
<b>2. Derivatives</b>	<b>-105 586.63</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>141 321 197.88</b>	<b>5.26</b>
<b>4. Other assets</b>	<b>5 106 501.31</b>	<b>0.19</b>
<b>5. Receivables from share certificate transactions</b>	<b>379 392.80</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-3 671 847.38</b>	<b>-0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 210 869.65</b>	<b>-0.05</b>
<b>III. Net assets</b>	<b>2 686 329 861.00</b>	<b>100.00</b>

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

# DWS Invest ESG Equity Income

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>2 544 511 072.67</b>	<b>94.72</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	258 200		32 427	CAD	144.97	24 957 545.37	0.93
Hydro One Ltd.	Count	885 514		121 037	CAD	44.01	25 984 495.72	0.97
Pembina Pipeline Corp.	Count	815 423		477 176	CAD	52.57	28 581 724.36	1.06
Novartis AG	Count	607 199		18 855	CHF	88.48	57 079 548.45	2.13
Roche Holding AG	Count	52 297		141 669	CHF	253.7	14 096 185.65	0.53
Sandoz Group AG	Count	209 302	84 093	1	CHF	36.87	8 198 811.15	0.31
SGS SA	Count	350 486	31 415	9 908	CHF	90.66	33 759 091.98	1.26
Novo Nordisk A/S -B-	Count	253 874	38 999	197 322	DKK	618.3	21 045 216.18	0.78
AXA SA	Count	1914 323		59 445	EUR	34.09	65 259 271.07	2.43
Capgemini SE	Count	186 334		54 485	EUR	155.25	28 928 353.50	1.08
Cie de Saint-Gobain SA	Count	456 550		14 177	EUR	85.56	39 062 418.00	1.45
Deutsche Telekom AG	Count	1 387 595		43 088	EUR	28.89	40 087 619.55	1.49
E.ON SE	Count	3 031 215	782 109	69 840	EUR	11.245	34 086 012.68	1.27
EDP - Energias de Portugal SA	Count	5 208 903		792 837	EUR	3.1	16 147 599.30	0.60
ENEL SPA	Count	4 414 111	434 917	1 062 133	EUR	6.875	30 347 013.13	1.13
EssilorLuxottica SA	Count	144 343	8 335	4 223	EUR	232.7	33 588 616.10	1.25
Hannover Rueck SE	Count	177 433		16 566	EUR	241.4	42 832 326.20	1.59
Koninklijke Ahold Delhaize NV	Count	1 359 404		202 643	EUR	31.37	42 644 503.48	1.59
Publicis Groupe SA	Count	124 015	124 015		EUR	101.95	12 643 329.25	0.47
Schneider Electric SE	Count	195 000			EUR	238.45	46 497 750.00	1.73
Siemens AG	Count	120 898	14 355	3 308	EUR	188.56	22 796 526.88	0.85
Siemens Healthineers AG	Count	271 459	271 459		EUR	51.2	13 898 700.80	0.52
Talanx AG	Count	420 657			EUR	82.15	34 556 972.55	1.29
UPM-Kymmene Oyj	Count	1 035 372		197 253	EUR	26.51	27 447 711.72	1.02
Wolters Kluwer NV	Count	124 200		58 890	EUR	158.8	19 722 960.00	0.73
AstraZeneca PLC	Count	224 556		28 989	GBP	103.72	28 101 119.08	1.05
HSBC Holdings PLC	Count	6 649 179	366 989		GBP	7.781	62 422 316.80	2.32
National Grid PLC	Count	5 349 920	1 208 046	128 616	GBP	9.404	60 701 070.73	2.26
Tate & Lyle PLC	Count	1 424 436			GBP	6.53	11 222 576.28	0.42
Bridgestone Corp.	Count	436 400		13 600	JPY	5 340	14 256 095.02	0.53
FANUC Corp.	Count	524 800		16 300	JPY	4 175	13 403 705.85	0.50
Nintendo Co., Ltd.	Count	497 600	167 600		JPY	9 264	28 200 285.20	1.05
Nippon Telegraph & Telephone Corp.	Count	43 596 600		16 280 900	JPY	158	42 139 006.33	1.57
Samsung Electronics Co., Ltd.	Count	584 275	271 890		KRW	53 200	20 291 484.38	0.76
SK Telecom Co., Ltd	Count	713 872		22 168	KRW	55 200	25 724 343.94	0.96
DNB Bank ASA	Count	2 825 072	164 085	82 630	NOK	226.4	54 083 864.53	2.01
Norsk Hydro ASA	Count	3 324 911		2 007 259	NOK	62.52	17 577 648.15	0.65
Telenor ASA	Count	2 023 514	272 082		NOK	127	21 730 599.49	0.81
Swedbank AB -A-	Count	1 972 312	265 845	52 990	SEK	217.2	37 288 236.13	1.39
DBS Group Holdings Ltd.	Count	1 798 510	180 510	243 200	SGD	43.85	55 796 597.00	2.08
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	3 296 000	314 000	475 000	TWD	1 090	105 438 451.67	3.93
AbbVie, Inc.	Count	336 214	131 799	57 516	USD	175.77	56 793 350.61	2.11
Accenture PLC -A-	Count	34 246	11 964	45 143	USD	350.77	11 544 343.49	0.43
Allstate Corp.	Count	204 987		6 365	USD	190.92	37 610 983.52	1.40
American Tower Corp.	Count	122 063	20 922	28 317	USD	181.03	21 235 942.27	0.79
Automatic Data Processing, Inc.	Count	107 850		29 101	USD	291.18	30 179 958.35	1.12
Baker Hughes Co.	Count	1 026 072		499 005	USD	40.5	39 936 481.95	1.49
Bank of America Corp.	Count	621 454	621 454		USD	43.71	26 105 182.83	0.97
Broadcom, Inc.	Count	207 515	227 869	40 725	USD	232.36	46 339 122.71	1.73
CDW Corp.	Count	111 175	111 175		USD	171.72	18 346 995.86	0.68
Chubb Ltd.	Count	135 537			USD	274.44	35 747 215.99	1.33
Cisco Systems, Inc.	Count	444 531	444 531		USD	58.47	24 978 829.95	0.93
CME Group, Inc.	Count	105 222		48 191	USD	232.17	23 477 378.34	0.87
CMS Energy Corp.	Count	527 649	527 649		USD	66.41	33 675 615.69	1.25
Colgate-Palmolive Co.	Count	226 265		85 261	USD	90.69	19 720 309.51	0.73
Conagra Brands, Inc.	Count	623 935	623 935		USD	27.42	16 441 587.34	0.61
Dell Technologies, Inc. -C-	Count	241 909	241 909		USD	113.21	26 319 265.29	0.98
Genuine Parts Co.	Count	140 990	140 990		USD	116.37	15 767 625.26	0.59
Gilead Sciences, Inc.	Count	392 866		52 134	USD	92.1	34 772 908.70	1.29
Hubbell, Inc.	Count	32 816	38 174	5 358	USD	415.27	13 096 436.63	0.49
Infosys Ltd -ADR-	Count	1 192 985	1 610 211	417 226	USD	21.965	25 182 748.94	0.94
Johnson Controls International Plc.	Count	275 907		144 568	USD	78.35	20 774 886.74	0.77
Medtronic PLC	Count	647 527		20 107	USD	79.52	49 484 729.24	1.84
Merck & Co., Inc.	Count	691 720	74 664	159 973	USD	98.69	65 605 526.75	2.44
Microsoft Corp.	Count	96 546	15 110	8 571	USD	422.67	39 216 845.22	1.46
Mondelez International Holdings Netherlands BV -A-	Count	571 704		17 753	USD	59.58	32 734 723.33	1.22
Motorola Solutions, Inc.	Count	84 348		31 736	USD	461.27	37 390 988.30	1.39
Newmont Corp.	Count	692 722		366 442	USD	37.23	24 785 002.20	0.92
NXP Semiconductors NV	Count	89 830	108 235	18 405	USD	207.81	17 940 097.01	0.67
PepsiCo, Inc.	Count	174 465		159 394	USD	151.41	25 386 324.04	0.95
Procter & Gamble Co.	Count	304 204		9 446	USD	166.98	48 816 464.43	1.82
Qualcomm, Inc.	Count	251 825	16 701	79 722	USD	154.19	37 315 734.64	1.39
Smurfit WestRock PLC	Count	652 793	652 793		USD	53.705	33 692 028.14	1.25
State Street Corp.	Count	192 742		336 232	USD	97.43	18 047 041.16	0.67



## 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
TE Connectivity PLC .....	Count	293 427	293 427		USD	142.02	40 048 525.11	1.49
Union Pacific Corp. ....	Count	171 754	6 285	28 341	USD	227.22	37 505 102.85	1.40
UnitedHealth Group, Inc. ....	Count	85 687	9 687		USD	503.67	41 476 105.15	1.54
Wheaton Precious Metals Corp. ....	Count	1 011 194		522 007	USD	55.97	54 390 961.48	2.02
<b>Total securities portfolio</b>							<b>2 544 511 072.67</b>	<b>94.72</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-105 586.63</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 2.1 million. ....							-29 666.23	0.00
CHF/GBP 0.7 million. ....							-15 808.28	0.00
CHF/JPY 0.4 million. ....							476.97	0.00
CHF/USD 5.6 million. ....							-154 645.00	0.00
USD/EUR 2.4 million. ....							28 159.21	0.00
<b>Closed positions</b>								
CHF/EUR 0.1 million. ....							-28.09	0.00
CHF/GBP 0.1 million. ....							-339.22	0.00
CHF/USD 0.4 million. ....							-3 379.39	0.00
USD/EUR 0.1 million. ....							-306.81	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 0.5 million. ....							-516.77	0.00
CHF/DKK 0.9 million. ....							-1 360.57	0.00
CHF/NOK 4.8 million. ....							-1 261.91	0.00
CHF/SEK 1.8 million. ....							-2 486.70	0.00
CHF/SGD 0.3 million. ....							-3 502.85	0.00
EUR/CAD 0.1 million. ....							641.42	0.00
EUR/CHF 0.1 million. ....							972.58	0.00
EUR/DKK 0.1 million. ....							7.57	0.00
EUR/GBP 0.1 million. ....							-1 062.82	0.00
EUR/JPY 10.0 million. ....							878.68	0.00
EUR/NOK 0.8 million. ....							618.08	0.00
EUR/SEK 0.2 million. ....							-73.54	0.00
EUR/SGD 0.1 million. ....							-75.72	0.00
EUR/USD 1.0 million. ....							-11 311.56	0.00
USD/CAD 0.6 million. ....							8 956.97	0.00
USD/CHF 0.4 million. ....							12 774.40	0.00
USD/DKK 0.8 million. ....							1 399.26	0.00
USD/GBP 0.7 million. ....							1 779.21	0.00
USD/INR 22.6 million. ....							3 655.32	0.00
USD/JPY 67.5 million. ....							11 045.04	0.00
USD/KRW 721.0 million. ....							24 069.42	0.00
USD/NOK 4.9 million. ....							9 249.70	0.00
USD/SEK 1.8 million. ....							1 389.21	0.00
USD/SGD 0.3 million. ....							2 331.34	0.00
USD/TWD 31.5 million. ....							12 232.48	0.00
<b>Closed positions</b>								
EUR/USD 0.1 million. ....							-398.03	0.00
<b>Cash at bank</b>							<b>141 321 197.88</b>	<b>5.26</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						573 993.93	0.02
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	1 025 772					137 526.61	0.01
Norwegian krone .....	NOK	1 596 326					134 984.31	0.01
Swedish krona .....	SEK	1 529 405					133 124.81	0.00

## DWS Invest ESG Equity Income

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
British pound .....	GBP	113 567					137 021.92	0.00
Hong Kong dollar .....	HKD	1156 846					143 207.60	0.01
Japanese yen .....	JPY	36 767 161					224 923.42	0.01
Canadian dollar .....	CAD	368 335					245 589.86	0.01
New Taiwan dollar .....	TWD	200 627 041					5 888 094.71	0.22
Swiss franc .....	CHF	28 996					30 806.79	0.00
Singapore dollar .....	SGD	191 987					135 830.65	0.00
South Korean won .....	KRW	3 197 805 117					2 087 549.95	0.08
U.S. dollar .....	USD	136 778 814					131 448 543.32	4.89
<b>Other assets</b>							<b>5 106 501.31</b>	<b>0.19</b>
Dividends/Distributions receivable .....							5 096 968.31	0.19
Prepaid placement fee* .....							9 026.16	0.00
Other receivables .....							506.84	0.00
<b>Receivables from share certificate transactions</b>							<b>379 392.80</b>	<b>0.01</b>
<b>Total assets**</b>							<b>2 691 438 801.52</b>	<b>100.18</b>
<b>Other liabilities</b>							<b>-3 671 847.38</b>	<b>-0.13</b>
Liabilities from cost items .....							-3 671 847.38	-0.13
<b>Liabilities from share certificate transactions</b>							<b>-1 210 869.65</b>	<b>-0.05</b>
<b>Total liabilities</b>							<b>-5 108 940.52</b>	<b>-0.18</b>
<b>Net assets</b>							<b>2 686 329 861.00</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF LCH (P) .....	CHF	126.70
Class CHF LDH (P) .....	CHF	117.65
Class CHF TFCH (P) .....	CHF	105.89
Class FC .....	EUR	180.48
Class FD .....	EUR	155.36
Class IC .....	EUR	150.10
Class IC250 .....	EUR	116.25
Class ID .....	EUR	136.16
Class ID100 .....	EUR	148.08
Class LC .....	EUR	170.45
Class LCH (P) .....	EUR	144.65
Class LD .....	EUR	146.39
Class NC .....	EUR	161.83
Class ND .....	EUR	118.00
Class PFC .....	EUR	163.83
Class PFCH (P) .....	EUR	149.33
Class PFD .....	EUR	117.53
Class TFC .....	EUR	183.81
Class TFCH (P) .....	EUR	146.12
Class TFD .....	EUR	160.77
Class WFD .....	EUR	155.50
Class XD .....	EUR	160.43
Class GBP D RD .....	GBP	145.42
Class USD FCH (P) .....	USD	169.01
Class USD IC .....	USD	144.29
Class USD LCH (P) .....	USD	161.89

## 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
<b>Number of shares outstanding</b>		
Class CHF LCH (P) .....	Count	35 372.233
Class CHF LDH (P) .....	Count	20 989.790
Class CHF TFCH (P) .....	Count	33 513.736
Class FC .....	Count	201 598.414
Class FD .....	Count	1 242 517.124
Class IC .....	Count	289 859.000
Class IC250 .....	Count	104 244.000
Class ID .....	Count	100.000
Class ID100 .....	Count	398 800.000
Class LC .....	Count	1 305 889.798
Class LCH (P) .....	Count	10 782.783
Class LD .....	Count	13 041 453.994
Class NC .....	Count	270 706.907
Class ND .....	Count	102 582.000
Class PFC .....	Count	92 183.000
Class PFCH (P) .....	Count	100.000
Class PFD .....	Count	36 839.000
Class TFC .....	Count	304 109.520
Class TFCH (P) .....	Count	915.603
Class TFD .....	Count	88 442.736
Class WFD .....	Count	100.000
Class XD .....	Count	225 311.244
Class GBP D RD .....	Count	18 626.721
Class USD FCH (P) .....	Count	20 976.003
Class USD IC .....	Count	10 351.000
Class USD LCH (P) .....	Count	51 081.097

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

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

MSCI World High Dividend Yield

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

Lowest market risk exposure .....	%	75.383
Highest market risk exposure .....	%	108.107
Average market risk exposure .....	%	90.239

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

#### Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar .....	CAD	1.499797	= EUR	1
Swiss franc .....	CHF	0.941230	= EUR	1
Danish krone .....	DKK	7.458716	= EUR	1
British pound .....	GBP	0.828826	= EUR	1
Hong Kong dollar .....	HKD	8.078104	= EUR	1
Japanese yen .....	JPY	163.465240	= EUR	1
South Korean won .....	KRW	1531.846040	= EUR	1
Norwegian krone .....	NOK	11.826010	= EUR	1
Swedish krona .....	SEK	11.488507	= EUR	1
Singapore dollar .....	SGD	1.413431	= EUR	1
New Taiwan dollar .....	TWD	34.073338	= EUR	1
U.S. dollar .....	USD	1.040550	= EUR	1

## DWS Invest ESG Equity Income

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### Notes on valuation

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

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

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

### Footnotes

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

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

## DWS Invest ESG Equity Income

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	78 101 760.76
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	8 525 296.73
3. Deduction for foreign withholding tax . . . . .	EUR	-11 373 094.30
4. Other income . . . . .	EUR	2 969.79
<b>Total income . . . . .</b>	<b>EUR</b>	<b>75 256 932.98</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-5 730.86
2. Management fee . . . . .	EUR	-35 075 824.03
<u>thereof:</u>		
Basic management fee . . . . .	EUR	-34 948 641.62
Administration fee . . . . .	EUR	-127 182.41
3. Depositary fee . . . . .	EUR	-146 266.31
4. Auditing, legal and publication costs . . . . .	EUR	-204 128.83
5. Taxe d'abonnement . . . . .	EUR	-1 241 458.39
6. Other expenses . . . . .	EUR	-534 361.73
<u>thereof:</u>		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-209 492.31
Other . . . . .	EUR	-324 869.42
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-37 207 770.15</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>38 049 162.83</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	37 249 504.03
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>37 249 504.03</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>75 298 666.86</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF LCH (P) 1.61% p.a.,	Class CHF LDH (P) 1.61% p.a.,
Class CHF TFCH (P) 0.86% p.a.,	Class FC 0.83% p.a.,
Class FD 0.83% p.a.,	Class IC 0.54% p.a.,
Class IC250 0.39% p.a.,	Class ID 0.53% p.a.,
Class ID500 0.29% p.a.,	Class LC 1.58% p.a.,
Class LCH (P) 1.61% p.a.,	Class LD 1.58% p.a.,
Class NC 2.08% p.a.,	Class NCH (P) 0.45% p.a.,
Class ND 2.08% p.a.,	Class PFC 2.62% p.a.,
Class PFCH (P) 1.69% p.a.,	Class PFD 1.62% p.a.,
Class TFC 0.83% p.a.,	Class TFCH (P) 0.85% p.a.,
Class TFD 0.83% p.a.,	Class WFD 0.82% p.a.,
Class XD 0.43% p.a.,	Class GBP D RD 0.83% p.a.,
Class USD FCH (P) 0.86% p.a.,	Class USD IC 0.55% p.a.,
Class USD LCH (P) 1.61% p.a.	

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 373 727.61.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 802 092 606.12</b>
1. Distribution for the previous year . . . . .	EUR	-55 491 945.24
2. Net outflows <sup>2</sup> . . . . .	EUR	-412 067 208.54
3. Income adjustment . . . . .	EUR	3 304 755.60
4. Net investment income . . . . .	EUR	38 049 162.83
5. Realized gains/losses . . . . .	EUR	37 249 504.03
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	273 192 986.20
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 686 329 861.00</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 76 262.17 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>37 249 504.03</b>
<u>from:</u>		
Securities transactions . . . . .	EUR	32 884 153.74
(Forward) currency transactions . . . . .	EUR	4 365 350.29

## 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 7, 2025	CHF	3.00

#### 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 7, 2025	EUR	3.81

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC250

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.33

#### Class ID100

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.62

#### 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 7, 2025	EUR	3.60

#### 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 7, 2025	EUR	2.91

#### 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 7, 2025	EUR	2.89

#### 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 7, 2025	EUR	3.94

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.92

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	3.64

#### 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			2022			
2024	EUR	2 686 329 861.00		Class CHF LCH (P)	CHF	114.47
2023	EUR	2 802 092 606.12		Class CHF LDH (P)	CHF	111.75
2022	EUR	2 917 378 726.89		Class CHF TFCH (P)	CHF	94.23
Net asset value per share at the end of the fiscal year				Class FC	EUR	150.52
2024	Class CHF LCH (P)	CHF	126.70	Class FD	EUR	136.04
	Class CHF LDH (P)	CHF	117.65	Class IC	EUR	124.46
	Class CHF TFCH (P)	CHF	105.89	Class IC250	EUR	96.10
	Class FC	EUR	180.48	Class ID	EUR	118.50
	Class FD	EUR	155.36	Class ID100	EUR	128.25
	Class IC	EUR	150.10	Class LC	EUR	144.31
	Class IC250	EUR	116.25	Class LCH (P)	EUR	124.79
	Class ID	EUR	136.16	Class LD	EUR	130.33
	Class ID100	EUR	148.08	Class NC	EUR	138.41
	Class LC	EUR	170.45	Class NCH (P)	EUR	126.54
	Class LCH (P)	EUR	144.65	Class ND	EUR	106.09
	Class LD	EUR	146.39	Class PFC	EUR	141.67
	Class NC	EUR	161.83	Class PFCH (P)	EUR	129.04
	Class NCH (P)	EUR	-	Class PFD	EUR	104.59
	Class ND	EUR	118.00	Class TFC	EUR	153.29
	Class PFC	EUR	163.83	Class TFCH (P)	EUR	124.17
	Class PFCH (P)	EUR	149.33	Class TFD	EUR	140.74
	Class PFD	EUR	117.53	Class WFD	EUR	136.12
	Class TFC	EUR	183.81	Class XC	EUR	154.74
	Class TFCH (P)	EUR	146.12	Class XD	EUR	139.32
	Class TFD	EUR	160.77	Class GBP D RD	GBP	135.93
	Class WFD	EUR	155.50	Class USD FCH (P)	USD	138.29
	Class XC	EUR	-	Class USD IC	USD	122.90
	Class XD	EUR	160.43	Class USD LCH (P)	USD	134.35
	Class GBP D RD	GBP	145.42			
	Class USD FCH (P)	USD	169.01			
	Class USD IC	USD	144.29			
	Class USD LCH (P)	USD	161.89			
2023	Class CHF LCH (P)	CHF	117.97			
	Class CHF LDH (P)	CHF	112.30			
	Class CHF TFCH (P)	CHF	97.85			
	Class FC	EUR	157.43			
	Class FD	EUR	138.90			
	Class IC	EUR	130.55			
	Class IC250	EUR	100.96			
	Class ID	EUR	121.36			
	Class ID100	EUR	131.67			
	Class LC	EUR	149.80			
	Class LCH (P)	EUR	131.37			
	Class LD	EUR	131.88			
	Class NC	EUR	142.94			
	Class NCH (P)	EUR	132.62			
	Class ND	EUR	106.85			
	Class PFC	EUR	145.49			
	Class PFCH (P)	EUR	135.75			
	Class PFD	EUR	105.91			
	Class TFC	EUR	160.34			
	Class TFCH (P)	EUR	131.69			
	Class TFD	EUR	143.73			
	Class WFD	EUR	139.00			
	Class XC	EUR	-			
	Class XD	EUR	142.83			
	Class GBP D RD	GBP	136.44			
	Class USD FCH (P)	USD	149.98			
	Class USD IC	USD	133.51			
	Class USD LCH (P)	USD	144.56			

#### 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 Euro Overall 1-3Y (RI)). 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 an appreciation of 3.5% per share (LC share class; BVI method) in the 2024 fiscal year, thus not quite matching its benchmark, which returned +3.7% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the

### 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	3.5%	3.6%	3.8%
Class FC	LU0145657366	3.7%	4.3%	4.9%
Class IC	LU2922060384	-0.1% <sup>1</sup>	–	–
Class IC100	LU1815111171	3.8%	4.6%	5.5%
Class LD	LU0145656475	3.5%	3.6%	3.8%
Class NC	LU0145656715	3.2%	2.7%	2.2%
Class NDQ	LU1054330185	3.2%	2.7%	2.2%
Class PFC	LU1054330268	2.7%	2.0%	0.8%
Class PFDQ	LU1054330342	2.9%	2.0%	1.4%
Class TFC	LU1663869268	3.7%	4.3%	4.9%
Class TFD	LU1663870860	3.7%	4.3%	4.9%
Class SEK LCH <sup>2</sup>	LU1333039953	3.3%	3.9%	5.0%
iBoxx € Overall 1-3Y		3.7%	2.5%	2.1%

<sup>1</sup> Class IC launched on December 2, 2024

<sup>2</sup> In SEK

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

As of: December 31, 2024

European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price

reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In line with its investment policy, the sub-fund continued to invest in euro interest-bearing instruments with shorter maturities. The main investment focus was on government bonds, including bonds of near-government issuers. For yield reasons, the portfolio management also invested in financial services providers, industrial companies and, to a lesser extent, in bonds from emerging markets as well. These securities offered yield spread benefits when compared with German government bonds. Nearly all of the bonds held in the portfolio had investment-grade



status (ratings of BBB- or better from the leading rating agencies) as of the reporting date. To a lesser extent, currency-hedged positions were held in interest-bearing securities that were not denominated in euro. The portfolio management saw greater potential in these bonds. This included bonds from the United Kingdom, Norway, Canada and the United States. The active management of the interest rate sensitivity and the allocation of the yield curve of the sub-fund were of particular importance in the 2024 fiscal year. Whereas, until September 2024, increased interest rate sensitivity had a positive effect on the overall performance of the sub-fund, the increased bond prices up to this point were used to realize gains, thus making the sensitivity of the sub-fund virtually neutral in comparison with the benchmark. Freed up assets were increasingly reallocated to bonds of government or near-government issuers in order to follow a rather more defensive strategy. In addition, the portfolio management increased its investments in collateralized bonds. Due to the initially still inverted yield curve (interest-bearing instruments with a shorter residual maturity yielded more than longer-dated ones), the sub-fund no longer quite matched its benchmark later on in the reporting period. The costs of currency hedging also had a negative impact on the relative performance of the sub-fund DWS Invest ESG Euro Bonds (Short), albeit to a lesser extent.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Euro Bonds (Short)

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	383 136 581.77	48.25
Central governments	342 642 806.90	43.14
Regional governments	10 677 254.55	1.35
<b>Total bonds</b>	<b>736 456 643.22</b>	<b>92.74</b>
<b>2. Investment fund units</b>		
Other funds	49 101 530.94	6.18
<b>Total investment fund units</b>	<b>49 101 530.94</b>	<b>6.18</b>
<b>3. Derivatives</b>	<b>-1 847 783.58</b>	<b>-0.23</b>
<b>4. Cash at bank</b>	<b>10 510 053.57</b>	<b>1.32</b>
<b>5. Other assets</b>	<b>6 293 595.85</b>	<b>0.79</b>
<b>6. Receivables from share certificate transactions</b>	<b>806 688.29</b>	<b>0.10</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-6 603 091.54</b>	<b>-0.83</b>
<b>2. Other liabilities</b>	<b>-358 356.54</b>	<b>-0.04</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-228 060.31</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>794 131 219.90</b>	<b>100.00</b>

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

## DWS Invest ESG Euro Bonds (Short)

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>719 010 758.07</b>	<b>90.54</b>
<b>Interest-bearing securities</b>								
0.375 % Aareal Bank AG (MTN) 2018/2025	EUR	8 000 000			%	98.655	7 892 400.00	0.99
3.779 % ABN AMRO Bank NV (MTN) 2024/2027*	EUR	3 700 000	3 700 000		%	100.647	3 723 939.00	0.47
2.625 % ABN AMRO Bank NV 2024/2027	EUR	4 100 000	4 100 000		%	100.359	4 114 719.00	0.52
0.00 % ACEA SpA (MTN) 2021/2025**	EUR	5 000 000			%	97.955	4 897 750.00	0.62
0.25 % Agence Francaise de Developpement EPIC (MTN) 2016/2026	EUR	2 000 000	2 000 000		%	96.639	1 932 780.00	0.24
2.25 % AIB Group PLC (MTN) 2022/2028*	EUR	2 000 000	2 000 000		%	98.528	1 970 560.00	0.25
0.25 % Alstom SA (MTN) 2019/2026	EUR	5 000 000			%	95.732	4 786 600.00	0.60
2.50 % Argenta Spaarbank NV 2024/2027	EUR	3 400 000	3 400 000		%	99.888	3 396 192.00	0.43
3.625 % ASR Nederland NV (MTN) 2023/2028	EUR	1 190 000			%	102.852	1 223 938.80	0.15
1.00 % ASTM SpA (MTN) 2021/2026	EUR	3 030 000			%	96.664	2 928 919.20	0.37
2.00 % Balder Finland Oyj (MTN) 2022/2031	EUR	4 000 000			%	89.553	3 582 120.00	0.45
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030*	EUR	3 000 000			%	99.889	2 996 670.00	0.38
2.00 % Banco de Sabadell SA (MTN) 2020/2030*	EUR	3 000 000			%	99.85	2 995 500.00	0.38
2.50 % Banco de Sabadell SA (MTN) 2021/2031	EUR	5 000 000			%	99.166	4 958 300.00	0.62
2.625 % Banco de Sabadell SA (MTN) 2022/2026*	EUR	7 000 000			%	99.889	6 992 230.00	0.88
3.50 % Banco de Sabadell SA 2023/2026	EUR	4 600 000			%	101.558	4 671 668.00	0.59
0.00 % Bank of Nova Scotia (MTN) 2020/2025	EUR	4 500 000		500 000	%	99.381	4 472 145.00	0.56
0.00 % Banque Federative du Credit Mutuel SA (MTN) 2021/2025	EUR	6 000 000		500 000	%	99.427	5 965 620.00	0.75
2.125 % Bpifrance SACA (MTN) 2022/2027	EUR	5 000 000	5 000 000		%	98.839	4 941 950.00	0.62
3.00 % Bpifrance SACA (MTN) 2022/2026	EUR	2 000 000	2 000 000		%	100.923	2 018 460.00	0.25
0.00 % Bundesobligation (MTN) 2020/2025**	EUR	15 000 000		5 000 000	%	99.319	14 897 850.00	1.88
0.00 % Bundesobligation (MTN) 2020/2025**	EUR	15 000 000			%	98.363	14 754 450.00	1.86
6.50 % Bundesrepublik Deutschland Bundesanleihe 1997/2027**	EUR	15 000 000	15 000 000		%	110.777	16 616 550.00	2.09
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027**	EUR	10 000 000			%	96.408	9 640 800.00	1.21
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2027**	EUR	15 000 000	15 000 000		%	94.462	14 169 300.00	1.78
2.50 % Bundesschatzanweisungen 2024/2026	EUR	4 000 000	4 000 000		%	100.44	4 017 600.00	0.51
2.75 % Caisse d'Amortissement de la Dette Sociale (MTN) 2024/2027	EUR	2 000 000	2 000 000		%	100.672	2 013 440.00	0.25
4.777 % Celanese US Holdings LLC 2022/2026	EUR	5 000 000			%	101.578	5 078 900.00	0.64
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026**	EUR	5 000 000			%	96.285	4 814 250.00	0.61
4.00 % Commerzbank AG (MTN) 2020/2030*	EUR	4 000 000			%	100.3	4 012 000.00	0.51
1.625 % Corp. Andina de Fomento (MTN) 2020/2025**	EUR	10 000 000			%	99.477	9 947 700.00	1.25
3.00 % Credit Mutuel Home Loan SFH SA (MTN) 2024/2029	EUR	4 100 000	4 100 000		%	101.023	4 141 943.00	0.52
0.75 % Deutsche Bank AG (MTN) 2021/2027*	EUR	8 000 000			%	97.462	7 796 960.00	0.98
0.25 % Deutsche Pfandbriefbank AG (MTN) 2022/2025	EUR	5 000 000			%	99.663	4 983 150.00	0.63
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	4 000 000	4 000 000		%	99.848	3 993 920.00	0.50
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	2 000 000			%	99.624	1 992 480.00	0.25
2.875 % DSV Finance BV (MTN) 2024/2026	EUR	1 934 000	1 934 000		%	100.405	1 941 832.70	0.24
3.125 % DSV Finance BV (MTN) 2024/2028	EUR	3 525 000	3 525 000		%	101.054	3 562 153.50	0.45
0.875 % E.ON SE (MTN) 2022/2025	EUR	3 320 000			%	99.959	3 318 638.80	0.42
1.375 % Enel SpA 2021/perpetual*	EUR	2 000 000		2 000 000	%	93.99	1 879 800.00	0.24
1.50 % Erste Group Bank AG (MTN) 2022/2026	EUR	3 800 000			%	98.37	3 738 060.00	0.47
0.125 % Euroclear Bank SA (MTN) 2020/2025	EUR	4 000 000		1 000 000	%	98.575	3 943 000.00	0.50
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	2 500 000	2 500 000		%	101.934	2 548 350.00	0.32
3.075 % Eurogrid GmbH (MTN) 2024/2027	EUR	2 200 000	2 200 000		%	100.644	2 214 168.00	0.28
0.00 % European Union (MTN) 2020/2025	EUR	5 000 000			%	98.144	4 907 200.00	0.62
0.25 % French Republic Government Bond OAT -144A- (MTN) 2016/2026**	EUR	10 000 000	10 000 000		%	96.293	9 629 300.00	1.21
1.00 % French Republic Government Bond OAT -144A- (MTN) 2017/2027**	EUR	15 000 000	15 000 000		%	96.947	14 542 050.00	1.83
2.50 % French Republic Government Bond OAT -144A- 2023/2026**	EUR	10 000 000			%	100.38	10 038 000.00	1.26
2.50 % French Republic Government Bond OAT -144A- 2024/2027**	EUR	10 000 000	10 000 000		%	100.28	10 028 000.00	1.26
0.125 % General Mills, Inc. 2021/2025	EUR	5 000 000			%	97.863	4 893 150.00	0.62
0.00 % Hana Bank (MTN) 2021/2026	EUR	5 000 000			%	97.218	4 860 900.00	0.61
2.875 % Highland Holdings Sarl 2024/2027	EUR	3 974 000	3 974 000		%	100.22	3 982 742.80	0.50
1.75 % Hungary Government International Bond (MTN) 2020/2035	EUR	3 000 000		1 000 000	%	79.26	2 377 800.00	0.30
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	5 000 000			%	97.51	4 875 500.00	0.61
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	7 500 000			%	101.732	7 629 900.00	0.96
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025**	EUR	20 000 000			%	99.626	19 925 200.00	2.51
2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026**	EUR	10 000 000	5 000 000		%	99.75	9 975 000.00	1.26
0.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2025**	EUR	10 000 000		10 000 000	%	99.813	9 981 300.00	1.26
0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026**	EUR	15 000 000			%	97.239	14 585 850.00	1.84

## 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
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025**	EUR	20 000 000			%	99.278	19 855 600.00	2.50
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026**	EUR	15 000 000			%	101.182	15 177 300.00	1.91
2.70 % Italy Buoni Poliennali Del Tesoro 2024/2027**	EUR	10 000 000	10 000 000		%	100.426	10 042 600.00	1.26
1.25 % Kering SA (MTN) 2022/2025	EUR	4 000 000			%	99.419	3 976 760.00	0.50
0.80 % Kingdom of Belgium Government Bond -144A- (MTN) 2017/2027**	EUR	3 000 000	3 000 000		%	96.544	2 896 320.00	0.36
0.00 % Komerční Banka AS (MTN) 2021/2026	EUR	4 910 000			%	97.182	4 771 636.20	0.60
2.75 % Kookmin Bank 2024/2028	EUR	4 000 000	4 000 000		%	100.239	4 009 560.00	0.50
0.00 % Korea Housing Finance Corp. (MTN) 2021/2026	EUR	8 000 000			%	96.42	7 713 600.00	0.97
3.714 % Korea Housing Finance Corp. -Reg- 2023/2027	EUR	5 000 000			%	102.489	5 124 450.00	0.65
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2026**	EUR	5 000 000			%	96.205	4 810 250.00	0.61
2.875 % Landesbank Baden-Wuerttemberg 2023/2026	EUR	2 000 000			%	100.499	2 009 980.00	0.25
0.25 % LeasePlan Corp. NV (MTN) 2021/2026	EUR	5 040 000			%	97.032	4 890 412.80	0.62
3.125 % L'Oreal SA (MTN) 2023/2025	EUR	4 500 000		800 000	%	100.027	4 501 215.00	0.57
3.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2024/2028**	EUR	3 380 000	3 380 000		%	101.596	3 433 944.80	0.43
3.25 % Muenchener Hypothekenbank eG (MTN) 2023/2028	EUR	3 000 000	1 000 000	1 020 000	%	102.726	3 081 780.00	0.39
4.699 % NatWest Group PLC (MTN) 2023/2028*	EUR	5 000 000	2 000 000		%	103.711	5 185 550.00	0.65
3.868 % NatWest Markets PLC (MTN) 2024/2026*	EUR	5 420 000	5 420 000		%	100.352	5 439 078.40	0.68
0.05 % NORD/LB Luxembourg SA Covered Bond Bank (MTN) 2020/2025	EUR	8 000 000			%	99.78	7 982 400.00	1.01
3.375 % Novo Nordisk A/S (MTN) 2024/2026	EUR	5 880 000	5 880 000		%	101.019	5 939 917.20	0.75
1.75 % Orsted AS 2019/3019*	EUR	4 000 000			%	94.267	3 770 680.00	0.47
3.625 % Orsted AS (MTN) 2023/2026	EUR	4 060 000			%	100.846	4 094 347.60	0.52
2.75 % Peruvian Government International Bond 2015/2026	EUR	5 000 000			%	99.513	4 975 650.00	0.63
0.25 % Philippine Government International Bond 2021/2025	EUR	10 000 000			%	98.801	9 880 100.00	1.24
0.625 % Province of Alberta Canada (MTN) 2018/2025	EUR	2 000 000		3 000 000	%	99.364	1 987 280.00	0.25
4.75 % Raiffeisen Bank International AG 2023/2027*	EUR	2 000 000		2 000 000	%	101.969	2 039 380.00	0.26
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	5 000 000	5 000 000		%	102.174	5 108 700.00	0.64
2.00 % Republic of Austria Government Bond -144A- 2022/2026	EUR	3 000 000	3 000 000		%	99.704	2 991 120.00	0.38
2.125 % Rexel SA (MTN) 2021/2028	EUR	2 430 000			%	95.997	2 332 727.10	0.29
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026**	EUR	7 000 000			%	99.269	6 948 830.00	0.88
3.624 % Romanian Government International Bond -Reg- (MTN) 2020/2030	EUR			2 000 000	%	93.963	2 818 890.00	0.36
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	5 000 000			%	98.519	4 925 950.00	0.62
3.375 % Schneider Electric SE (MTN) 2023/2025	EUR	1 000 000		2 000 000	%	100.035	1 000 350.00	0.13
4.25 % Securus Treasury Ireland DAC (MTN) 2023/2027	EUR	4 800 000			%	102.534	4 921 632.00	0.62
4.00 % Siemens Energy Finance BV 2023/2026	EUR	6 000 000			%	101.132	6 067 920.00	0.76
0.25 % Slovakia Government Bond (MTN) 2020/2025	EUR	8 000 000			%	99.13	7 930 400.00	1.00
0.00 % Spain Government Bond (MTN) 2020/2025**	EUR	10 000 000			%	99.819	9 981 900.00	1.26
0.00 % Spain Government Bond (MTN) 2021/2027**	EUR	10 000 000	10 000 000		%	95.422	9 542 200.00	1.20
0.00 % Spain Government Bond 2022/2025**	EUR	15 000 000			%	98.934	14 840 100.00	1.87
2.50 % Spain Government Bond 2024/2027**	EUR	10 000 000	10 000 000		%	100.379	10 037 900.00	1.26
0.00 % SR-Boligkredit AS (MTN) 2019/2026	EUR	5 000 000			%	95.921	4 796 050.00	0.60
2.595 % Standard Chartered Bank Singapore Ltd 2024/2028**	EUR	6 145 000	6 145 000		%	99.923	6 140 268.35	0.77
3.15 % State of North Rhine-Westphalia Germany (MTN) 2023/2026	EUR	5 000 000			%	101.539	5 076 950.00	0.64
3.125 % Statkraft AS (MTN) 2023/2026	EUR	5 000 000		720 000	%	100.905	5 045 250.00	0.64
1.625 % TenneT Holding BV (MTN) 2022/2026	EUR	5 000 000			%	97.998	4 899 900.00	0.62
0.625 % Unibail-Rodamco-Westfield SE (MTN) 2020/2027	EUR	2 000 000		1 000 000	%	95.032	1 900 640.00	0.24
3.00 % UniCredit Bank Austria AG (MTN) 2023/2026	EUR	6 000 000			%	100.767	6 046 020.00	0.76
1.00 % Valeo SE (MTN) 2021/2028	EUR	5 000 000		2 000 000	%	90.51	4 525 500.00	0.57
4.125 % Vestas Wind Systems A/S (MTN) 2023/2026	EUR	2 750 000			%	101.578	2 793 395.00	0.35
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	5 900 000	5 900 000		%	100.007	5 900 413.00	0.74
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	5 400 000	5 400 000		%	100.179	5 409 666.00	0.68
4.75 % Vonovia SE (MTN) 2022/2027	EUR	6 500 000			%	104.035	6 762 275.00	0.85
2.75 % ZF Finance GmbH (MTN) 2020/2027**	EUR	3 800 000			%	95.484	3 628 392.00	0.46
0.00 % Zuercher Kantonalbank (MTN) 2021/2026	EUR	5 000 000			%	96.602	4 830 100.00	0.61
4.75 % Agence France Locale (MTN) 2024/2027	GBP	3 000 000	3 000 000		%	99.819	3 613 024.55	0.46
6.625 % NatWest Markets PLC (MTN) 2023/2026	GBP	3 270 000			%	102.286	4 035 528.25	0.51
1.625 % Nordea Bank Abp (MTN) 2021/2032*	GBP	4 000 000			%	90.712	4 377 853.02	0.55
0.75 % Toyota Motor Finance Netherlands BV (MTN) 2021/2025	GBP	6 000 000			%	96.269	6 969 059.21	0.88
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	75 000 000			%	99.487	6 309 419.03	0.79
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	10 000 000			%	99.018	9 515 926.85	1.20
4.99 % American Express Co. 2023/2026*	USD	5 000 000			%	100.038	4 806 975.96	0.61
2.875 % Brazilian Government International Bond (MTN) 2020/2025	USD	10 000 000			%	98.756	9 490 747.87	1.20
5.00 % Central American Bank for Economic Integration -Reg- 2023/2026	USD	3 000 000		680 000	%	100.193	2 888 654.36	0.36
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	4 060 000			%	89.669	3 498 688.72	0.44

## 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
<b>Securities admitted to or included in organized markets</b>							<b>17 445 885.15</b>	<b>2.20</b>
<b>Interest-bearing securities</b>								
4.50 % SNAM SPA 2024/perpetual*	EUR	2 000 000	4 800 000	2 800 000	%	102.312	2 046 240.00	0.26
4.988 % ABN AMRO Bank NV -144A- 2024/2028*	USD	4 300 000	4 300 000		%	99.734	4 121 436.74	0.52
6.253 % Bank of Ireland Group PLC -144A- 2022/2026*	USD	4 000 000			%	100.849	3 876 756.58	0.49
5.203 % BPCE SA -144A- 2024/2027	USD	2 000 000	6 000 000	4 000 000	%	100.531	1 932 266.14	0.24
6.373 % UBS Group AG -144A- 2022/2026*	USD	5 650 000			%	100.725	5 469 185.69	0.69
<b>Investment fund units</b>							<b>49 101 530.94</b>	<b>6.18</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%).	Units	3 339	23 191	20 929	EUR	14 705.46	49 101 530.94	6.18
<b>Total securities portfolio</b>							<b>785 558 174.16</b>	<b>98.92</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-977 028.97</b>	<b>-0.12</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro SCHATZ Futures 03/2025 (DB)	Count	2 000	2 000				-950 000.00	-0.12
US Treasury Notes 2 year Futures 03/2025 (DB)	Count	300	300				-27 028.97	0.00
<b>Currency derivatives</b>							<b>-870 754.61</b>	<b>-0.11</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
SEK/EUR 0.1 million							32.42	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 15.9 million							-154 090.95	-0.02
EUR/NOK 75.0 million							39 081.76	0.01
EUR/USD 49.2 million							-755 777.84	-0.10
<b>Cash at bank</b>							<b>10 510 053.57</b>	<b>1.32</b>
<b>Demand deposits at Depositary</b>								
Deposits in other EU/EEA currencies								
Norwegian krone	NOK	1 872					158.32	0.00
Swedish krona	SEK	6					0.55	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	7 220					8 711.43	0.00
Canadian dollar	CAD	774					516.23	0.00
U.S. dollar	USD	937 190					900 667.04	0.11
<b>Time deposits</b>								
EUR deposits – (Norddeutsche Landesbank, Hanover).	EUR						9 600 000.00	1.21
<b>Other assets</b>							<b>6 293 595.85</b>	<b>0.79</b>
Prepaid placement fee***							34 483.39	0.00
Interest receivable							6 109 325.72	0.77
Receivables from exceeding the expense cap.							149 469.67	0.02
Other receivables							317.07	0.00
<b>Receivables from share certificate transactions</b>							<b>806 688.29</b>	<b>0.10</b>
<b>Total assets****</b>							<b>803 207 626.05</b>	<b>101.14</b>
<b>Short-term liabilities</b>								
EUR loans	EUR						-6 603 091.54	-0.83
<b>Other liabilities</b>							<b>-358 356.54</b>	<b>-0.04</b>
Liabilities from cost items							-358 356.54	-0.04
<b>Liabilities from share certificate transactions</b>							<b>-228 060.31</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-9 076 406.15</b>	<b>-1.14</b>

## 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
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**Net assets** **794 131 219.90** **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
<b>Net asset value per share</b>		
Class FC .....	EUR	161.53
Class IC .....	EUR	99.91
Class IC100 .....	EUR	105.14
Class LC .....	EUR	151.82
Class LD .....	EUR	91.02
Class NC .....	EUR	138.25
Class NDQ .....	EUR	93.56
Class PFC .....	EUR	96.70
Class PFDQ .....	EUR	88.89
Class TFC .....	EUR	103.98
Class TFD .....	EUR	95.05
Class SEK LCH .....	SEK	1 047.18
<b>Number of shares outstanding</b>		
Class FC .....	Count	1 041 164.813
Class IC .....	Count	100.000
Class IC100 .....	Count	1 721 560.000
Class LC .....	Count	1 054 183.080
Class LD .....	Count	762 744.031
Class NC .....	Count	298 325.045
Class NDQ .....	Count	20 377.000
Class PFC .....	Count	54 255.000
Class PFDQ .....	Count	9 152.000
Class TFC .....	Count	1 582 451.643
Class TFD .....	Count	17 882.000
Class SEK LCH .....	Count	94.000

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
14.14% of portfolio value

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

Lowest market risk exposure .....	%	0.590
Highest market risk exposure .....	%	1.083
Average market risk exposure .....	%	0.745

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.6, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 327 082 125.03 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, Commerzbank AG, HSBC Continental Europe, Royal Bank of Canada (UK) and Société Générale.

## DWS Invest ESG Euro Bonds (Short)

### Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
0.00 % ACEA SpA (MTN) 2021/2025	EUR	100 000	97 955.00	
0.00 % Bundesobligation (MTN) 2020/2025	EUR	12 500 000	12 414 875.00	
0.00 % Bundesobligation (MTN) 2020/2025	EUR	12 000 000	11 803 560.00	
6.50 % Bundesrepublik Deutschland Bundesanleihe 1997/2027	EUR	14 000 000	15 508 780.00	
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	8 000 000	7 712 640.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2020/2027	EUR	15 000 000	14 169 300.00	
0.75 % Cellnex Finance Co. SA (MTN) 2021/2026	EUR	500 000	481 425.00	
1.625 % Corp. Andina de Fomento (MTN) 2020/2025	EUR	1 200 000	1 193 724.00	
0.25 % French Republic Government Bond OAT -144A- (MTN) 2016/2026	EUR	9 000 000	8 666 370.00	
1.00 % French Republic Government Bond OAT -144A- (MTN) 2017/2027	EUR	14 000 000	13 572 580.00	
2.50 % French Republic Government Bond OAT -144A- 2023/2026	EUR	7 000 000	7 026 600.00	
2.50 % French Republic Government Bond OAT -144A- 2024/2027	EUR	9 000 000	9 025 200.00	
1.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2018/2025	EUR	19 500 000	19 427 070.00	
2.10 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2026	EUR	9 000 000	8 977 500.00	
0.35 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2025	EUR	9 950 000	9 931 393.50	
0.00 % Italy Buoni Poliennali Del Tesoro (MTN) 2021/2026	EUR	15 000 000	14 585 850.00	
1.20 % Italy Buoni Poliennali Del Tesoro 2022/2025	EUR	19 900 000	19 756 322.00	
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	13 000 000	13 153 660.00	
2.70 % Italy Buoni Poliennali Del Tesoro 2024/2027	EUR	9 000 000	9 038 340.00	
0.80 % Kingdom of Belgium Government Bond -144A- (MTN) 2017/2027	EUR	2 500 000	2 413 600.00	
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2026	EUR	4 800 000	4 617 840.00	
3.25 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2024/2028	EUR	600 000	609 576.00	
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	2 100 000	2 084 649.00	
0.00 % Spain Government Bond (MTN) 2020/2025	EUR	9 999 000	9 980 901.81	
0.00 % Spain Government Bond (MTN) 2021/2027	EUR	9 000 000	8 587 980.00	
0.00 % Spain Government Bond 2022/2025	EUR	14 000 000	13 850 760.00	
2.50 % Spain Government Bond 2024/2027	EUR	9 500 000	9 536 005.00	
2.595 % Standard Chartered Bank Singapore Ltd 2024/2028	EUR	5 000 000	4 996 150.00	
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	500 000	477 420.00	
<b>Total receivables from securities loans</b>			<b>253 698 025.37</b>	<b>253 698 025.37</b>

### Contracting parties for securities loans

Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BNP Paribas Arbitrage SNC, BNP Paribas S.A., Crédit Agricole CIB S.A., Crédit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, HSBC France SA FI, Morgan Stanley Europe SE FI, Société Générale, UBS AG London Branch and Zuercher Kantonalbank.

### Total collateral pledged by third parties for securities loans

	<b>EUR</b>	<b>268 084 290.81</b>
thereof:		
Bonds	EUR	66 238 575.79
Equities	EUR	197 372 639.71
Cash at bank	EUR	4 473 075.31

### Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	CAD	1.499797	= EUR	1
British pound	GBP	0.828826	= EUR	1
Norwegian krone	NOK	11.826010	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1

### Notes on valuation

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

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure. Assets reported in this report are not valued at derived market values.

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest ESG Euro Bonds (Short)

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	15 999 073.26
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	163 578.18
3. Income from securities loans . . . . .	EUR	209 778.13
4. Other income . . . . .	EUR	1 678.87
<b>Total income . . . . .</b>	<b>EUR</b>	<b>16 374 108.44</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 987 011.96
thereof:		
Basic management fee . . . . .	EUR	-2 066 718.62
Income from expense cap. . . . .	EUR	113 674.71
Administration fee . . . . .	EUR	-33 968.05
2. Depositary fee . . . . .	EUR	-14 734.14
3. Auditing, legal and publication costs . . . . .	EUR	-61 586.18
4. Taxe d'abonnement . . . . .	EUR	-306 049.90
5. Other expenses . . . . .	EUR	-383 413.78
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-62 933.44
Distribution costs . . . . .	EUR	-138 300.37
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-79 719.89
Other . . . . .	EUR	-102 460.08
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 752 795.96</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>13 621 312.48</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-4 867 290.98
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-4 867 290.98</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>8 754 021.50</b>

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.27% p.a.,	Class IC 0.02% <sup>2</sup> ,
Class IC100 0.17% p.a.,	Class LC 0.48% p.a.,
Class LD 0.48% p.a.,	Class NC 0.78% p.a.,
Class NDQ 0.78% p.a.,	Class PFC 1.22% p.a.,
Class PFDQ 1.05% p.a.,	Class TFC 0.26% p.a.,
Class TFD 0.27% p.a.,	Class SEK LCH 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.

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

Class FC 0.010% p.a.,	Class IC 0.011% <sup>2</sup> ,
Class IC100 0.009% p.a.,	Class LC 0.010% p.a.,
Class LD 0.009% p.a.,	Class NC 0.009% p.a.,
Class NDQ 0.009% p.a.,	Class PFC 0.009% p.a.,
Class PFDQ 0.009% p.a.,	Class TFC 0.010% p.a.,
Class TFD 0.009% p.a.,	Class SEK LCH 0.009% p.a.

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 49 955.37.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>903 541 682.36</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-851 728.58
2. Net outflows <sup>3</sup> . . . . .	EUR	-134 165 243.85
3. Income adjustment . . . . .	EUR	-287 938.78
4. Net investment income . . . . .	EUR	13 621 312.48
5. Realized gains/losses . . . . .	EUR	-4 867 290.98
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	17 140 427.25
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>794 131 219.90</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 24 122.73 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-4 867 290.98</b>
from:		
Securities transactions . . . . .	EUR	-2 810 060.22
(Forward) currency transactions . . . . .	EUR	-1 519 535.01
Derivatives and other financial futures transactions <sup>4</sup> . . . . .	EUR	-537 695.75

<sup>4</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class 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 7, 2025	EUR	1.16

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.23
Interim distribution	April 17, 2024	EUR	0.23
Interim distribution	July 16, 2024	EUR	0.23
Interim distribution	October 17, 2024	EUR	0.23



## DWS Invest ESG Euro Bonds (Short)

### Details on the distribution policy\*

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.22
Interim distribution	April 17, 2024	EUR	0.22
Interim distribution	July 16, 2024	EUR	0.22
Interim distribution	October 17, 2024	EUR	0.22

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.41

#### 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

2024	EUR	794 131 219.90
2023	EUR	903 541 682.36
2022	EUR	784 655 321.43

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

2024	Class FC	EUR	161.53
	Class IC	EUR	99.91
	Class IC100	EUR	105.14
	Class LC	EUR	151.82
	Class LD	EUR	91.02
	Class NC	EUR	138.25
	Class NDQ	EUR	93.56
	Class PFC	EUR	96.70
	Class PFDQ	EUR	88.89
	Class TFC	EUR	103.98
	Class TFD	EUR	95.05
	Class SEK LCH	SEK	1 047.18
2023	Class FC	EUR	155.76
	Class IC	EUR	-
	Class IC100	EUR	101.29
	Class LC	EUR	146.71
	Class LD	EUR	88.96
	Class NC	EUR	134.00
	Class NDQ	EUR	91.59
	Class PFC	EUR	94.15
	Class PFDQ	EUR	87.24
	Class TFC	EUR	100.26
	Class TFD	EUR	92.89
	Class SEK LCH	SEK	1 013.91
2022	Class FC	EUR	148.28
	Class IC	EUR	-
	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

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 1.04% of all transactions. The total volume was EUR 11 882 186.84.

### 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 an appreciation of 5.1% (LC share class; BVI method) in the twelve months through the end of December 2024, and thus outperformed its benchmark, which returned +4.6% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S.

### DWS Invest ESG Euro Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU2001241897	5.1%	-3.3%	-4.0%
Class FC	LU2001241384	5.5%	-2.3%	-2.4%
Class IC100	LU2233196539	5.9%	-1.0%	-0.3% <sup>1</sup>
Class TFC	LU2001242275	5.4%	-2.4%	-2.6%
Class XC	LU2001182430	5.9%	-1.1%	-0.5%
iBoxx € Corporate		4.6%	-2.9%	-1.3%

<sup>1</sup> Class IC100 launched on October 15, 2020

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

As of: December 31, 2024

Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In line with its investment policy, the sub-fund remained focused on corporate bonds and interest-bearing instruments of financial service 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.

Several factors were key to the better performance of the sub-fund DWS Invest ESG Euro Corporate Bonds in comparison with the benchmark in 2024. At the beginning of the year, the sub-fund's significant risk overweight meant that it was able to benefit from the strong market phase. In this context, investments in the infrastructure sector, such as bonds of toll road operators and telecommunications providers, made a significant contribution. Later on in the year, positions in the banking sector were successively increased in order to take advantage of the attractive risk premiums, which particularly paid off in the second half of 2024. Furthermore, the bonds with a poor investment-grade rating of Baa3/BBB- in the portfolio as well as the selective addition of interest-bearing instruments with a high-yield rating of Ba1/BB+ and lower contributed substantially

to the successful performance. In addition, a strong underweight in French corporate bonds and overweights in Danish and Australian corporate bonds had positive effects on the performance of the sub-fund.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Euro Corporate Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	188 003 030.63	94.98
<b>Total bonds</b>	<b>188 003 030.63</b>	<b>94.98</b>
<b>2. Investment fund units</b>		
Bond funds	5 164 783.75	2.61
<b>Total investment fund units</b>	<b>5 164 783.75</b>	<b>2.61</b>
<b>3. Derivatives</b>	<b>-763 720.95</b>	<b>-0.38</b>
<b>4. Cash at bank</b>	<b>2 380 264.75</b>	<b>1.20</b>
<b>5. Other assets</b>	<b>3 189 439.76</b>	<b>1.62</b>
<b>6. Receivables from share certificate transactions</b>	<b>71 316.15</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-17 998.64</b>	<b>-0.01</b>
<b>2. Other liabilities</b>	<b>-86 814.59</b>	<b>-0.06</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-7 449.48</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>197 932 851.38</b>	<b>100.00</b>

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

## DWS Invest ESG Euro Corporate Bonds

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>189 863 610.44</b>	<b>95.92</b>
<b>Interest-bearing securities</b>								
4.25 % ABN AMRO Bank NV (MTN) 2022/2030	EUR	900 000			%	104.702	942 318.00	0.48
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	500 000	500 000		%	102.875	514 375.00	0.26
3.00 % ABN AMRO Bank NV (MTN) 2024/2031	EUR	1 100 000	1 100 000		%	99.658	1 096 238.00	0.55
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	500 000	500 000		%	100.904	504 520.00	0.25
2.75 % Achmea Bank NV (MTN) 2024/2027	EUR	500 000	500 000		%	99.822	499 110.00	0.25
3.125 % adidas AG (MTN) 2022/2029	EUR	200 000	200 000		%	101.205	202 410.00	0.10
3.375 % Aeroports de Paris SA (MTN) 2024/2031	EUR	500 000	500 000		%	100.225	501 125.00	0.25
6.25 % AIB Group PLC 2020/perpetual*	EUR	1 000 000			%	101.099	1 010 990.00	0.51
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	1 000 000			%	99.851	998 510.00	0.50
4.50 % Alliander NV 2024/perpetual*	EUR	372 000	372 000		%	103.977	386 794.44	0.20
5.868 % Alstom SA 2024/perpetual*	EUR	500 000	500 000		%	104.98	524 900.00	0.26
6.625 % Amber Finco PLC -Reg- (MTN) 2024/2029	EUR	602 000	602 000		%	105.951	637 825.02	0.32
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	639 000			%	97.75	624 622.50	0.32
3.375 % American Medical Systems Europe BV (MTN) 2024/2029	EUR	500 000	800 000	300 000	%	101.845	509 225.00	0.26
0.45 % American Tower Corp. (MTN) 2021/2027	EUR	600 000	600 000		%	95.342	572 052.00	0.29
3.85 % Ampriom GmbH (MTN) 2024/2039	EUR	600 000	600 000		%	100.932	605 592.00	0.31
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	734 000	734 000		%	100.455	737 339.70	0.37
3.75 % Anglo American Capital PLC (MTN) 2024/2029	EUR	570 000	570 000		%	102.218	582 642.60	0.29
3.75 % Anheuser-Busch InBev SA (MTN) 2024/2037	EUR	960 000	960 000		%	102.173	980 860.80	0.50
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	350 000	650 000	300 000	%	101.945	356 807.50	0.18
2.00 % APA Infrastructure Ltd (MTN) 2015/2027	EUR	400 000			%	97.884	391 536.00	0.20
3.125 % APRR SA (MTN) 2023/2030	EUR	500 000	500 000	900 000	%	100.301	501 505.00	0.25
4.25 % Aptiv PLC Via Aptiv Global Financing Ltd 2024/2036	EUR	910 000	910 000		%	101.525	923 877.50	0.47
3.464 % Asahi Group Holdings Ltd (MTN) 2024/2032	EUR	400 000	400 000		%	101.441	405 764.00	0.20
6.625 % ASR Nederland NV 2024/perpetual*	EUR	350 000	750 000	400 000	%	105.051	367 678.50	0.19
3.55 % AT&T, Inc. 2012/2032	EUR	100 000			%	101.589	101 589.00	0.05
3.375 % AT&T, Inc. 2014/2034	EUR	500 000	300 000		%	99.762	498 810.00	0.25
3.15 % AT&T, Inc. 2017/2036	EUR	450 000			%	95.212	428 454.00	0.22
2.875 % AT&T, Inc. 2020/perpetual*	EUR	400 000			%	99.592	398 368.00	0.20
4.30 % AT&T, Inc. 2023/2034	EUR	700 000			%	106.151	743 057.00	0.38
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	340 000			%	96.553	328 280.20	0.17
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033	EUR	340 000			%	105.836	359 842.40	0.18
4.00 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2024/2034	EUR	1 320 000	1 920 000	600 000	%	103.223	1 362 543.60	0.69
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	700 000			%	93.285	652 995.00	0.33
3.75 % Avery Dennison Corp (MTN) 2024/2034	EUR	1 133 000	1 133 000		%	100.402	1 137 554.66	0.57
3.50 % Avinor AS (MTN) 2024/2034	EUR	1 987 000	1 987 000		%	101.539	2 017 579.93	1.02
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031*	EUR	300 000		800 000	%	106.032	318 096.00	0.16
2.00 % Banco de Sabadell SA (MTN) 2020/2030*	EUR	500 000			%	99.85	499 250.00	0.25
5.75 % Banco de Sabadell SA 2021/perpetual*	EUR	1 000 000	1 000 000		%	100.639	1 006 390.00	0.51
9.375 % Banco de Sabadell SA 2023/perpetual*	EUR	400 000			%	111.621	446 484.00	0.23
5.25 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	400 000			%	105.905	423 620.00	0.21
4.25 % Banco de Sabadell SA (MTN) 2024/2030*	EUR	300 000	300 000		%	103.777	311 331.00	0.16
4.875 % Banco Santander SA (MTN) 2023/2031	EUR	600 000			%	108.185	649 110.00	0.33
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	302 000	302 000		%	102.157	308 514.14	0.16
4.75 % Bank of Ireland Group PLC (MTN) 2024/2034*	EUR	410 000	410 000		%	103.242	423 292.20	0.21
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	700 000			%	104.425	730 975.00	0.37
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	400 000	400 000		%	101.149	404 596.00	0.20
3.849 % Barclays PLC (MTN) 2024/2028*	EUR	610 000	610 000		%	100.372	612 269.20	0.31
4.973 % Barclays PLC (MTN) 2024/2036*	EUR	434 000	434 000		%	104.366	452 948.44	0.23
4.625 % Bayer AG (MTN) 2023/2033	EUR	580 000			%	104.882	608 315.60	0.31
1.375 % Bayerische Landesbank (MTN) 2021/2032*	EUR	100 000	100 000		%	93.333	93 333.00	0.05
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	760 000	760 000		%	101.767	773 429.20	0.39
3.00 % BMW International Investment BV (MTN) 2024/2027	EUR	763 000	763 000		%	100.519	766 959.97	0.39
3.125 % BMW International Investment BV (MTN) 2024/2030	EUR	442 000	842 000	400 000	%	100.004	442 017.68	0.22
1.125 % BNP Paribas SA (MTN) 2018/2026	EUR	500 000	500 000		%	97.526	487 630.00	0.25
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	500 000			%	93.31	466 550.00	0.24
4.25 % BNP Paribas SA (MTN) 2023/2031*	EUR	1 000 000	500 000		%	104.295	1 042 950.00	0.53
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	400 000		700 000	%	107.66	430 640.00	0.22
3.75 % Booking Holdings, Inc. 2024/2036	EUR	530 000	930 000	400 000	%	101.94	540 282.00	0.27
4.00 % Booking Holdings, Inc. 2024/2044	EUR	300 000	700 000	400 000	%	100.988	302 964.00	0.15
3.50 % BPCE SA (MTN) 2022/2027	EUR	500 000	500 000		%	101.558	507 790.00	0.26
4.125 % BPCE SA (MTN) 2024/2033*	EUR	500 000	500 000		%	102.357	511 785.00	0.26
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	500 000	500 000		%	99.041	495 205.00	0.25

## DWS Invest ESG 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
3.75 % British Telecommunications PLC (MTN) 2023/2031	EUR	430 000	100 000		%	103.295	444 168.50	0.22
3.875 % British Telecommunications PLC (MTN) 2024/2034	EUR	500 000	500 000		%	102.394	511 970.00	0.26
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	480 000			%	103.266	495 676.80	0.25
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	800 000			%	104.516	836 128.00	0.42
3.75 % Cadent Finance PLC (MTN) 2024/2033	EUR	840 000	840 000		%	100.844	847 089.60	0.43
0.75 % CaixaBank SA (MTN) 2019/2026	EUR	400 000			%	97.071	388 284.00	0.20
5.00 % CaixaBank SA (MTN) 2023/2029*	EUR	800 000			%	106.39	851 120.00	0.43
0.75 % Capitaland Ascendas REIT (MTN) 2021/2028	EUR	1 200 000	220 000		%	90.502	1 086 024.00	0.55
4.50 % Carrier Global Corp. (MTN) 2024/2032	EUR	660 000	660 000		%	107.319	708 305.40	0.36
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	400 000		723 000	%	96.348	385 392.00	0.19
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	1 000 000	640 000		%	102.057	1 020 570.00	0.52
3.713 % Citigroup, Inc. (MTN) 2022/2028*	EUR	350 000			%	102.076	357 266.00	0.18
3.75 % Coca-Cola Co. 2024/2053	EUR	812 000	812 000		%	101.314	822 669.68	0.42
3.25 % Coca-Cola Europacific Partners PLC (MTN) 2024/2032	EUR	440 000	440 000		%	100.495	442 178.00	0.22
3.375 % Coca-Cola HBC Finance BV (MTN) 2024/2028	EUR	550 000	550 000		%	101.706	559 383.00	0.28
3.25 % Comcast Corp. (MTN) 2024/2032	EUR	769 000	769 000		%	100.492	772 783.48	0.39
4.25 % Commerzbank AG 2021/perpetual*	EUR	1 200 000	1 200 000		%	94.624	1 135 488.00	0.57
4.625 % Commerzbank AG (MTN) 2024/2031*	EUR	400 000	400 000		%	105.055	420 220.00	0.21
4.875 % Commerzbank AG (MTN) 2024/2034*	EUR	400 000	900 000	500 000	%	103.756	415 024.00	0.21
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	500 000	500 000		%	99.637	498 185.00	0.25
2.625 % Commerzbank AG (MTN) 2024/2028*	EUR	300 000	300 000		%	99.338	298 014.00	0.15
3.822 % Cooperatieve Rabobank UA (MTN) 2024/2034	EUR	400 000	400 000		%	103.349	413 396.00	0.21
1.00 % Credit Agricole SA (MTN) 2020/2026*	EUR	900 000			%	99.386	894 474.00	0.45
4.375 % Credit Agricole SA (MTN) 2023/2033	EUR	300 000			%	105.64	316 920.00	0.16
6.50 % Credit Agricole SA (MTN) 2024/perpetual*	EUR	1 300 000	1 300 000		%	103.562	1 346 306.00	0.68
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029*	EUR	500 000			%	93.657	468 285.00	0.24
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	900 000	900 000		%	100.937	908 433.00	0.46
0.375 % Danaher Corp. (MTN) 2021/2028	EUR	600 000	600 000		%	90.616	543 696.00	0.27
4.75 % Danske Bank A/S (MTN) 2023/2030*	EUR	380 000			%	106.725	405 555.00	0.20
4.625 % Danske Bank A/S (MTN) 2024/2034*	EUR	450 000	650 000	200 000	%	104	468 000.00	0.24
4.375 % DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	900 000	1 300 000	400 000	%	102.494	922 446.00	0.47
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	400 000	400 000		%	103.475	413 900.00	0.21
2.00 % Deutsche Boerse AG 2022/2048*	EUR	500 000	500 000		%	95.285	476 425.00	0.24
4.125 % Deutsche Lufthansa AG (MTN) 2024/2032	EUR	740 000	1 169 000	429 000	%	102.852	761 104.80	0.38
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	600 000		300 000	%	97.013	582 078.00	0.29
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	430 000	430 000		%	99.848	429 346.40	0.22
3.50 % Deutsche Post AG (MTN) 2024/2036	EUR	600 000	1 030 000	430 000	%	100.969	605 814.00	0.31
3.75 % Diageo Finance PLC (MTN) 2024/2044	EUR	960 000	960 000		%	100.027	960 259.20	0.48
1.50 % Digital Dutch Finco BV (MTN) 2020/2030	EUR	250 000			%	91.325	228 312.50	0.11
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	578 000	578 000		%	101.09	584 300.20	0.29
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	550 000			%	99.624	547 932.00	0.28
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	350 000			%	83.51	292 285.00	0.15
3.125 % DNB Bank ASA (MTN) 2022/2027*	EUR	800 000	800 000		%	100.626	805 008.00	0.41
4.50 % DNB Bank ASA (MTN) 2023/2028*	EUR	520 000			%	103.869	540 118.80	0.27
4.50 % DS Smith PLC (MTN) 2023/2030	EUR	470 000	470 000		%	105.417	495 459.90	0.25
3.25 % DSV Finance BV (MTN) 2024/2030	EUR	385 000	385 000		%	101.068	389 111.80	0.20
3.375 % DSV Finance BV (MTN) 2024/2032	EUR	316 000	316 000		%	101.332	320 209.12	0.16
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	368 000	368 000		%	100.191	368 702.88	0.19
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	430 000		1 300 000	%	92.862	399 306.60	0.20
4.75 % Electricite de France SA (MTN) 2024/2044	EUR	600 000	600 000		%	105.025	630 150.00	0.32
5.625 % Electricite de France SA (MTN) 2024/perpetual*	EUR	600 000	600 000		%	103.481	620 886.00	0.31
3.875 % Elia Group SA (MTN) 2024/2031	EUR	1 000 000	1 000 000		%	101.183	1 011 830.00	0.51
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual*	EUR	550 000			%	102.599	564 294.50	0.28
6.00 % ELO SACA (MTN) 2023/2029	EUR	400 000			%	85.262	341 048.00	0.17
3.50 % EnBW International Finance BV (MTN) 2024/2031	EUR	1 245 000	1 245 000		%	101.753	1 266 824.85	0.64
4.25 % Engie SA (MTN) 2023/2043	EUR	400 000			%	102.558	410 232.00	0.21
4.25 % Engie SA (MTN) 2024/2044	EUR	600 000	600 000		%	102.257	613 542.00	0.31
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	1 067 000	1 067 000		%	106.521	1 136 579.07	0.57
3.625 % Epiroc AB (MTN) 2024/2031	EUR	460 000	460 000		%	102.189	470 069.40	0.24
0.875 % EQT AB (MTN) 2021/2031	EUR	230 000			%	85.084	195 693.20	0.10
1.625 % Erste Group Bank AG (MTN) 2020/2031*	EUR	200 000			%	97.545	195 090.00	0.10
4.00 % ESB Finance DAC (MTN) 2022/2032	EUR	500 000	500 000		%	104.414	522 070.00	0.26
4.00 % Eurobank SA (MTN) 2024/2030*	EUR	453 000	453 000		%	102.142	462 703.26	0.23
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	494 000	494 000		%	99.279	490 438.26	0.25
1.50 % Eurogrid GmbH (MTN) 2016/2028	EUR	200 000			%	95.907	191 814.00	0.10
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	700 000			%	102.504	717 528.00	0.36
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	600 000	600 000		%	101.09	606 540.00	0.31
4.375 % Ferrovial SE (MTN) 2023/2030	EUR	430 000		1 070 000	%	105.49	453 607.00	0.23
3.875 % FLUVIUS System Operator CVBA (MTN) 2023/2033	EUR	500 000	500 000		%	102.85	514 250.00	0.26
3.875 % FLUVIUS System Operator CVBA (MTN) 2024/2034	EUR	300 000	300 000		%	102.704	308 112.00	0.16
4.445 % Ford Motor Credit Co., LLC (MTN) 2024/2030	EUR	400 000	400 000		%	102.83	411 320.00	0.21
3.65 % General Mills, Inc. (MTN) 2024/2030	EUR	510 000	510 000		%	102.562	523 066.20	0.26
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	600 000	600 000		%	102.334	614 004.00	0.31
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	600 000	600 000	500 000	%	93.293	559 758.00	0.28

## DWS Invest ESG 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
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	590 000	590 000		%	104.955	619 234.50	0.31
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026*	EUR	500 000			%	97.891	489 455.00	0.25
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	500 000			%	103.702	518 510.00	0.26
4.75 % Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	340 000	740 000	400 000	%	105.645	359 193.00	0.18
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	401 000	401 000		%	99.243	397 964.43	0.20
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	346 000	346 000		%	100.751	348 598.46	0.18
2.875 % Highland Holdings Sarl 2024/2027	EUR	744 000	744 000		%	100.22	745 636.80	0.38
4.25 % Holding d'Infrastructures de Transport SASU (MTN) 2023/2030	EUR	400 000			%	103.857	415 428.00	0.21
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	500 000			%	91.084	455 420.00	0.23
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	600 000	600 000		%	102.491	614 946.00	0.31
4.752 % HSBC Holdings PLC (MTN) 2023/2028*	EUR	400 000			%	103.604	414 416.00	0.21
4.787 % HSBC Holdings PLC (MTN) 2023/2032*	EUR	180 000		170 000	%	107.946	194 302.80	0.10
3.445 % HSBC Holdings PLC (MTN) 2024/2030*	EUR	746 000	746 000		%	100.65	750 849.00	0.38
3.834 % HSBC Holdings PLC 2024/2035*	EUR	629 000	629 000		%	101.697	639 674.13	0.32
6.875 % Iliad Holding SASU -Reg- (MTN) 2024/2031	EUR	600 000	600 000		%	107.562	645 372.00	0.33
0.25 % ING Groep NV (MTN) 2021/2030*	EUR	600 000			%	88.82	532 920.00	0.27
4.50 % ING Groep NV (MTN) 2023/2029*	EUR	500 000		700 000	%	104.445	522 225.00	0.26
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	389 000			%	104.681	407 209.09	0.21
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	470 000	870 000	400 000	%	102.192	480 302.40	0.24
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032*	EUR	653 000	653 000		%	101.292	661 436.76	0.33
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036*	EUR	761 000	761 000		%	100.204	762 552.44	0.38
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	420 000			%	96.379	404 791.80	0.20
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	1183 000	1183 000		%	102.462	1212 125.46	0.61
4.75 % JAB Holdings BV (MTN) 2022/2032	EUR	400 000	400 000		%	107.45	429 800.00	0.22
3.35 % Johnson & Johnson 2024/2036	EUR	1170 000	1170 000		%	101.483	1187 351.10	0.60
3.55 % Johnson & Johnson 2024/2044	EUR	730 000	1030 000	300 000	%	102.574	748 790.20	0.38
3.125 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2024/2033	EUR	296 000	296 000		%	97.975	290 006.00	0.15
0.597 % JPMorgan Chase & Co. (MTN) 2021/2033*	EUR	550 000			%	83.082	456 951.00	0.23
1.963 % JPMorgan Chase & Co. (MTN) 2022/2030*	EUR	200 000			%	95.753	191 506.00	0.10
4.457 % JPMorgan Chase & Co. (MTN) 2023/2031*	EUR	720 000			%	106.731	768 463.20	0.39
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034*	EUR	300 000	600 000	300 000	%	102.292	306 876.00	0.15
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028*	EUR	1183 000	1183 000		%	101.875	1205 181.25	0.61
5.125 % Jyske Bank A/S (MTN) 2024/2035*	EUR	500 000	600 000	100 000	%	105.641	528 205.00	0.27
7.00 % Jyske Bank A/S 2024/perpetual*	EUR	610 000	610 000		%	105.541	643 800.10	0.32
3.75 % Kellanova (MTN) 2024/2034	EUR	400 000	400 000		%	102.327	409 308.00	0.21
3.375 % Kerry Group Financial Services Unltd Co. (MTN) 2024/2033	EUR	400 000	400 000		%	99.839	399 356.00	0.20
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	709 000	709 000		%	100.25	710 772.50	0.36
3.875 % Klepierre SA (MTN) 2024/2033	EUR	400 000	400 000		%	102.618	410 472.00	0.21
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	500 000		400 000	%	104.348	521 740.00	0.26
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual*	EUR	1400 000	1400 000		%	98.446	1 378 244.00	0.70
4.50 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2022/2032*	EUR	800 000	800 000		%	100.983	807 864.00	0.41
3.375 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2024/2031	EUR	600 000	600 000		%	100.357	602 142.00	0.30
3.50 % Legrand SA (MTN) 2024/2034	EUR	400 000	400 000		%	102.128	408 512.00	0.21
4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	500 000			%	106.112	530 560.00	0.27
3.25 % Logisor Financing Sarl (MTN) 2018/2028	EUR	500 000			%	99.807	499 035.00	0.25
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	514 000	514 000		%	103.002	529 430.28	0.27
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	770 000	770 000		%	102.63	790 251.00	0.40
3.25 % Lonza Finance International NV (MTN) 2024/2030	EUR	501 000	961 000	460 000	%	100.929	505 654.29	0.26
3.625 % Loomis AB (MTN) 2024/2029	EUR	717 000	717 000		%	100.749	722 370.33	0.36
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	780 000			%	104.536	815 380.80	0.41
4.15 % Medtronic, Inc. 2024/2053	EUR	499 000	499 000		%	104.482	521 365.18	0.26
1.625 % Merck KGaA 2020/2080*	EUR	800 000		500 000	%	97.197	777 576.00	0.39
4.636 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031*	EUR	470 000			%	107.095	503 346.50	0.25
3.767 % Mizuho Financial Group, Inc. (MTN) 2024/2034	EUR	827 000	827 000		%	101.611	840 322.97	0.42
3.80 % Molson Coors Beverage Co. -B- (MTN) 2024/2032	EUR	1177 000	1177 000		%	102.378	1204 989.06	0.61
4.656 % Morgan Stanley (MTN) 2023/2029*	EUR	920 000			%	104.949	965 530.80	0.49
3.955 % Morgan Stanley (MTN) 2024/2035*	EUR	700 000	1230 000	530 000	%	102.414	716 898.00	0.36
3.875 % Motability Operations Group PLC (MTN) 2024/2034	EUR	580 000	580 000		%	102.607	595 120.60	0.30
3.50 % MSD Netherlands Capital BV 2024/2037	EUR	920 000	920 000		%	100.989	929 098.80	0.47
3.75 % MSD Netherlands Capital BV 2024/2054	EUR	770 000	770 000		%	99.019	762 446.30	0.38
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049*	EUR	200 000			%	99.107	198 214.00	0.10
4.50 % Nasdaq, Inc. (MTN) 2023/2032	EUR	500 000			%	106.847	534 235.00	0.27
3.125 % National Australia Bank Ltd (MTN) 2024/2030	EUR	559 000	1059 000	500 000	%	100.739	563 131.01	0.28
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	584 000	584 000		%	100.384	586 242.56	0.30
1.054 % National Grid North America, Inc. (MTN) 2022/2031	EUR	900 000			%	87.666	788 994.00	0.40
3.625 % Naturgy Finance Iberia SA (MTN) 2024/2034	EUR	500 000	500 000		%	99.433	497 165.00	0.25
4.375 % NBN Co., Ltd (MTN) 2023/2033	EUR	260 000	300 000	1000 000	%	108.282	281 533.20	0.14



## DWS Invest ESG Euro Corporate Bonds

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3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	553 000	553 000		%	103.312	571 315.36	0.29
4.625 % Netflix, Inc. 2018/2029	EUR	400 000			%	107.118	428 472.00	0.22
3.625 % Netflix, Inc. -Reg- 2019/2030	EUR	500 000	500 000		%	102.941	514 705.00	0.26
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034*	EUR	700 000	700 000		%	103.59	725 130.00	0.37
3.25 % Novo Nordisk A/S (MTN) 2024/2031	EUR	1 290 000	1 290 000		%	102.008	1 315 903.20	0.66
3.375 % Novo Nordisk A/S (MTN) 2024/2034	EUR	1 200 000	1 750 000	550 000	%	101.622	1 219 464.00	0.62
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 230 000			%	91.251	1 122 387.30	0.57
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	1 000 000			%	99.548	995 480.00	0.50
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	1 490 000	1 490 000		%	99.183	1 477 826.70	0.75
3.625 % Orsted AS (MTN) 2023/2028	EUR	300 000			%	100.684	302 052.00	0.15
6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2028*	EUR	300 000			%	107.208	321 624.00	0.16
6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2029*	EUR	120 000			%	110.457	132 548.40	0.07
4.25 % Permanent TSB Group Holdings PLC (MTN) 2024/2030*	EUR	850 000	850 000		%	103.125	876 562.50	0.44
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	348 000	348 000		%	103.625	360 615.00	0.18
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035*	EUR	538 000	538 000		%	104.785	563 743.30	0.28
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	404 000	404 000		%	105.129	424 721.16	0.21
1.985 % Prosus NV -Reg- 2021/2033	EUR	500 000	500 000		%	85.328	426 640.00	0.22
1.207 % Prosus NV -Reg- 2022/2026	EUR	780 000			%	98.027	764 610.60	0.39
2.875 % Raiffeisen Bank International AG 2020/2032*	EUR	500 000			%	96.582	482 910.00	0.24
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032*	EUR	600 000	600 000		%	102.057	612 342.00	0.31
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	400 000			%	102.174	408 696.00	0.21
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	680 000			%	107.327	729 823.60	0.37
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	450 000			%	104.319	469 435.50	0.24
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	600 000	200 000	500 000	%	104.591	627 546.00	0.32
3.564 % Roche Finance Europe BV 2024/2044	EUR	650 000	650 000		%	100.944	656 136.00	0.33
3.774 % Roquette Freres SA (MTN) 2024/2031	EUR	500 000	500 000		%	99.306	496 530.00	0.25
4.375 % Royal Bank of Canada (MTN) 2023/2030	EUR	500 000		500 000	%	107.101	535 505.00	0.27
3.375 % Royal Schiphol Group NV (MTN) 2024/2036	EUR	602 000	602 000		%	99.583	599 489.66	0.30
3.75 % Santander Consumer Finance SA (MTN) 2024/2029	EUR	600 000	600 000		%	102.69	616 140.00	0.31
3.875 % Securitas Treasury Ireland DAC (MTN) 2024/2030	EUR	610 000	610 000		%	102.448	624 932.80	0.32
3.75 % SLP Finance Sarl (MTN) 2022/2027	EUR	300 000	300 000		%	101.565	304 695.00	0.15
4.00 % Siemens Energy Finance BV 2023/2026	EUR	500 000	500 000		%	101.132	505 660.00	0.26
4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	500 000	560 000	500 000	%	105.152	525 760.00	0.27
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	385 000	385 000		%	101.685	391 487.25	0.20
3.807 % Smurfit Kappa Treasury ULC -Reg- 2024/2036	EUR	360 000	360 000		%	101.838	366 616.80	0.18
2.125 % Société Générale SA (MTN) 2018/2028	EUR	500 000	500 000		%	95.924	479 620.00	0.24
4.875 % Société Générale SA (MTN) 2023/2031*	EUR	400 000	400 000		%	105.802	423 208.00	0.21
7.875 % Société Générale SA (MTN) 2023/perpetual*	EUR	500 000			%	105.73	528 650.00	0.27
5.00 % Sogecap SA 2024/2045*	EUR	400 000	400 000		%	101.721	406 884.00	0.21
4.25 % SOLVAY SA (MTN) 2024/2031	EUR	500 000	500 000		%	103.158	515 790.00	0.26
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	600 000	600 000		%	83.019	498 114.00	0.25
2.50 % Standard Chartered PLC (MTN) 2020/2030*	EUR	370 000			%	99.361	367 635.70	0.19
3.375 % Statnett SF (MTN) 2024/2036	EUR	680 000	680 000		%	99.983	679 884.40	0.34
3.50 % Stellantis NV (MTN) 2024/2030	EUR	470 000	470 000		%	99.619	468 209.30	0.24
3.625 % Stryker Corp. 2024/2036	EUR	757 000	757 000		%	100.79	762 980.30	0.39
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	735 000	735 000		%	100.648	739 762.80	0.37
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	300 000		100 000	%	84.32	252 960.00	0.13
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	713 000	713 000		%	102.269	729 177.97	0.37
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	750 000	400 000		%	105.962	794 715.00	0.40
3.75 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	480 000	480 000		%	102.913	493 982.40	0.25
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	1 000 000	1 000 000		%	104.233	1 042 330.00	0.53
4.25 % TAG Immobilien AG (MTN) 2024/2030	EUR	800 000	800 000		%	101.657	813 256.00	0.41
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	900 000			%	79.643	716 787.00	0.36
2.125 % Tele2 AB (MTN) 2018/2028	EUR	900 000			%	97.018	873 162.00	0.44
6.135 % Telefonica Europe BV 2023/perpetual*	EUR	500 000			%	108.1	540 500.00	0.27
5.75 % Teleperformance SE (MTN) 2023/2031	EUR	400 000			%	106.948	427 792.00	0.22
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	200 000			%	78.363	156 726.00	0.08
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	300 000			%	88.489	265 467.00	0.13
4.875 % TenneT Holding BV 2024/perpetual*	EUR	560 000	560 000		%	103.941	582 069.60	0.29
4.00 % Terega SA (MTN) 2024/2034	EUR	900 000	900 000		%	100.996	908 964.00	0.46
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	560 000			%	93.904	525 862.40	0.27
3.625 % Toyota Motor Credit Corp. (MTN) 2024/2031	EUR	381 000	728 000	347 000	%	102.207	389 408.67	0.20
3.50 % Toyota Motor Finance Netherlands BV (MTN) 2023/2028	EUR	500 000	1 000 000	500 000	%	101.837	509 185.00	0.26
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	900 000			%	105.49	949 410.00	0.48
3.974 % Transurban Finance Co. Pty Ltd (MTN) 2024/2036	EUR	740 000	740 000		%	103.251	764 057.40	0.39



## DWS Invest ESG Euro Corporate Bonds

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4.25 % Traton Finance Luxembourg SA (MTN) 2023/2028	EUR	400 000	400 000		%	102.882	411 528.00	0.21
0.25 % UBS Group AG (MTN) 2021/2026*	EUR	1 000 000			%	97.743	977 430.00	0.49
4.625 % UBS Group AG (MTN) 2023/2028*	EUR	920 000			%	103.347	950 792.40	0.48
4.125 % UBS Group AG (MTN) 2024/2033*	EUR	460 000	460 000		%	104.596	481 141.60	0.24
7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual*	EUR	200 000			%	109.441	218 882.00	0.11
4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030	EUR	400 000			%	103.683	414 732.00	0.21
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	400 000	400 000		%	100.82	403 280.00	0.20
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	600 000	600 000		%	99.763	598 578.00	0.30
4.45 % UniCredit SpA (MTN) 2023/2029*	EUR	550 000			%	103.888	571 384.00	0.29
4.30 % UniCredit SpA (MTN) 2024/2031*	EUR	500 000	500 000		%	104.201	521 005.00	0.26
1.30 % Verizon Communications, Inc. 2020/2033	EUR	410 000			%	85.201	349 324.10	0.18
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	500 000	500 000		%	106.067	530 335.00	0.27
4.75 % Verizon Communications, Inc. 2022/2034	EUR	400 000	350 000	300 000	%	110.145	440 580.00	0.22
3.75 % Verizon Communications, Inc. (MTN) 2024/2036	EUR	390 000	690 000	300 000	%	101.444	395 631.60	0.20
4.25 % VF Corp. (MTN) 2023/2029	EUR	340 000		440 000	%	100.054	340 183.60	0.17
3.00 % Vodafone Group PLC 2020/2080*	EUR	350 000			%	94.584	331 044.00	0.17
5.75 % Volksbank Wien AG (MTN) 2024/2034*	EUR	500 000	500 000		%	103.665	518 325.00	0.26
3.375 % Volkswagen Financial Services AG (MTN) 2020/2028	EUR	500 000	500 000		%	100.051	500 255.00	0.25
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	1 100 000	1 100 000		%	100.179	1 101 969.00	0.56
3.50 % Volkswagen International Finance NV 2020/ perpetual*	EUR	600 000	600 000		%	99.588	597 528.00	0.30
3.125 % Volvo Treasury AB (MTN) 2024/2027	EUR	935 000	935 000		%	100.689	941 442.15	0.48
4.693 % Warnermedia Holdings, Inc. (MTN) 2024/2033	EUR	570 000	1 050 000	480 000	%	100.334	571 903.80	0.29
3.90 % Wells Fargo & Co. (MTN) 2024/2032*	EUR	920 000	920 000		%	102.803	945 787.60	0.48
4.625 % Werfen SA (MTN) 2023/2028	EUR	600 000		300 000	%	104.63	627 780.00	0.32
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	780 000			%	95.488	744 806.40	0.38
3.00 % Wurth Finance International BV (MTN) 2024/2031	EUR	550 000	550 000		%	100.475	552 612.50	0.28
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	695 000	695 000		%	100.617	699 288.15	0.35
2.02 % Zuercher Kantonalbank (MTN) 2022/2028*	EUR	830 000			%	97.45	808 835.00	0.41
4.156 % Zuercher Kantonalbank (MTN) 2023/2029*	EUR	800 000		400 000	%	104.022	832 176.00	0.42
6.125 % Aviva PLC 2024/2054*	GBP	652 000	652 000		%	98.194	772 447.53	0.39
5.213 % Morgan Stanley 2024/2035*	GBP	955 000	955 000		%	97.281	1 120 902.51	0.57
5.75 % Motability Operations Group PLC (MTN) 2024/2051	GBP	554 000	554 000		%	97.154	649 391.94	0.33
6.00 % Pinewood Finco PLC -Reg- (MTN) 2024/2030	GBP	100 000	100 000		%	99.446	119 984.12	0.06
6.875 % Vattenfall AB 2023/perpetual*	GBP	500 000	500 000		%	102.636	619 164.67	0.31
6.10 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2023/2027	USD	580 000			%	102.298	570 206.39	0.29
6.174 % Citigroup, Inc. 2023/2034*	USD	310 000			%	102.227	304 553.96	0.15
8.50 % Phoenix Group Holdings PLC 2024/perpetual*	USD	600 000	600 000		%	103.614	597 456.97	0.30
5.30 % Takeda Pharmaceutical Co., Ltd (MTN) 2024/2034	USD	1 400 000	1 400 000		%	99.366	1 336 911.90	0.68
6.85 % UBS Group AG -Reg- 2024/perpetual*	USD	440 000	440 000		%	99.285	419 829.80	0.21
5.10 % US Bancorp (MTN) 2024/2030*	USD	593 000	593 000		%	99.944	569 571.65	0.29
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest ESG Euro High Yield -XC- EUR - (0 200%)*	Units	46 375			EUR	111.37	5 164 783.75	2.61
<b>Securities admitted to or included in organized markets</b>							<b>3 304 203.94</b>	<b>1.67</b>
<b>Interest-bearing securities</b>								
5.125 % Engie SA 2024/perpetual*	EUR	500 000	1 200 000	700 000	%	104.706	523 530.00	0.26
4.50 % SNAM SPA 2024/perpetual*	EUR	800 000	800 000		%	102.312	818 496.00	0.41
5.871 % AIA Group Ltd -144A- 2024/2035*	USD	290 000	290 000		%	100.35	279 674.15	0.14
5.601 % Bank of Ireland Group PLC -144A- (MTN) 2024/2030*	USD	320 000	320 000		%	101.031	310 700.23	0.16
5.705 % Danske Bank A/S -144A- (MTN) 2024/2030*	USD	620 000	620 000		%	101.403	604 198.22	0.31
4.932 % KBC Group NV -144A- (MTN) 2024/2030*	USD	812 000	812 000		%	98.366	767 605.34	0.39
<b>Total securities portfolio</b>							<b>193 167 814.38</b>	<b>97.59</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>162 176.88</b>	<b>0.08</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (DB)	Count	-25	158	183			115 831.58	0.06
Germany Federal Republic Bonds 5 year 03/2025 (DB)	Count	109	109				-160 230.00	-0.08
Germany Federal Republic Notes 10 year 03/2025 (DB)	Count	-86	650	736			68 634.13	0.03
UK Treasury Notes 03/2025 (DB)	Count	-17		17			60 953.66	0.03
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	-24		24			52 616.39	0.03
US Treasury Notes 30 year Futures 03/2025 (DB)	Count	-8		8			18 499.83	0.01
US Treasury Notes 5 year Futures 03/2025 (DB)	Count	-17		17			5 871.29	0.00
<b>Currency derivatives</b>							<b>-131 514.63</b>	<b>-0.06</b>
Receivables/payables								

## DWS Invest ESG 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
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 2.8 million							-28 170.38	-0.01
EUR/USD 6.3 million							-103 344.25	-0.05
<b>Swaps</b>							<b>-794 383.20</b>	<b>-0.40</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 1% / 29/20/1220 (OTC) (ML)	Count	40 000 000	80 000 000	40 000 000			-794 383.20	-0.40
<b>Cash at bank</b>							<b>2 380 264.75</b>	<b>1.20</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						2 225 632.17	1.12
Deposits in non-EU/EEA currencies								
U.S. dollar	USD	160 903					154 632.58	0.08
<b>Other assets</b>							<b>3 189 439.76</b>	<b>1.62</b>
Interest receivable							3 158 499.81	1.60
Receivables from exceeding the expense cap.							30 939.95	0.02
<b>Receivables from share certificate transactions</b>							<b>71 316.15</b>	<b>0.04</b>
<b>Total assets**</b>							<b>199 131 241.92</b>	<b>100.61</b>
<b>Short-term liabilities</b>							<b>-17 998.64</b>	<b>-0.01</b>
Loans in non-EU/EEA currencies								
British pound	GBP	-14 918					-17 998.64	-0.01
<b>Other liabilities</b>							<b>-86 814.59</b>	<b>-0.06</b>
Liabilities from cost items							-73 481.26	-0.05
Additional other liabilities							-13 333.33	-0.01
<b>Liabilities from share certificate transactions</b>							<b>-7 449.48</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-1 198 390.54</b>	<b>-0.61</b>
<b>Net assets</b>							<b>197 932 851.38</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	98.41
Class IC100	EUR	99.72
Class LC	EUR	96.62
Class TFC	EUR	98.26
Class XC	EUR	100.60
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class IC100	Count	700 047.000
Class LC	Count	8 961.350
Class TFC	Count	10 024.367
Class XC	Count	1 255 079.178

## DWS Invest ESG Euro Corporate Bonds

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

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

Markit iBoxx Euro Corporate Index

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

Lowest market risk exposure	..... %	83.859
Highest market risk exposure	..... %	130.401
Average market risk exposure	..... %	106.501

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 83 413 963.36 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)

ML = Bank of America Merrill Lynch

#### Contracting parties for forward currency transactions

The Bank of New York Mellon SA and UBS AG

### Exchange rates (indirect quotes)

As of December 30, 2024

British pound	..... GBP	0.828826	= EUR	1
U.S. dollar	..... USD	1.040550	= 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	7 230 726.00
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	75 826.74
3. Deduction for foreign withholding tax . . . . .	EUR	-2 532.97
4. Other income . . . . .	EUR	356.34
<b>Total income . . . . .</b>	<b>EUR</b>	<b>7 304 376.11</b>
<b>II. Expenses</b>		
Expenses from swap transactions . . . . .	EUR	-490 305.06
Management fee . . . . .	EUR	-373 268.76
thereof:		
Basic management fee . . . . .	EUR	-379 971.03
Income from expense cap. . . . .	EUR	32 851.20
Administration fee . . . . .	EUR	-26 148.93
3. Depositary fee . . . . .	EUR	-9 400.47
4. Auditing, legal and publication costs . . . . .	EUR	-25 962.08
5. Taxe d'abonnement . . . . .	EUR	-69 223.99
6. Other expenses . . . . .	EUR	-40 826.12
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 008 986.48</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>6 295 389.63</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	2 412 626.88
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>2 412 626.88</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>8 708 016.51</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.66% p.a.,	Class IC100 0.24% p.a.,
Class LC 0.99% p.a.,	Class TFC 0.69% 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 44 095.30.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>169 269 168.54</b>
1. Net inflows . . . . .	EUR	17 773 374.25
2. Income adjustment . . . . .	EUR	-361 653.71
3. Net investment income . . . . .	EUR	6 295 389.63
4. Realized gains/losses . . . . .	EUR	2 412 626.88
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	2 543 945.79
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>197 932 851.38</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 412 626.88</b>
from:		
Securities transactions . . . . .	EUR	2 063 613.29
(Forward) currency transactions . . . . .	EUR	-452 811.10
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	801 824.69

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

## DWS Invest ESG Euro Corporate Bonds

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

Net assets at the end of the fiscal year			
2024	EUR	197 932 851.38	
2023	EUR	169 269 168.54	
2022	EUR	104 572 670.38	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	98.41
	Class IC100	EUR	99.72
	Class LC	EUR	96.62
	Class TFC	EUR	98.26
	Class XC	EUR	100.60
2023	Class FC	EUR	93.31
	Class IC100	EUR	94.15
	Class LC	EUR	91.92
	Class TFC	EUR	93.19
	Class XC	EUR	95.02
2022	Class FC	EUR	85.76
	Class IC100	EUR	86.15
	Class LC	EUR	84.78
	Class TFC	EUR	85.69
	Class XC	EUR	86.99

### 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 2.16% of all transactions. The total volume was EUR 26 630 397.39.

### Swing pricing

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

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

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

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

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

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

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

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

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined.

# Annual report

## DWS Invest ESG Euro Corporate Bonds Long

### Investment objective and performance in the reporting period

The bond sub-fund seeks to generate capital appreciation and surpass the performance of the benchmark (70% iBoxx EUR Corporates 10+ Index, 30% iBoxx Euro Corporates 7-10 Index). To this end, the sub-fund invests in corporate bonds denominated in euro that offer returns higher than those of comparable government bonds. Investments are deliberately concentrated almost exclusively on issuers whose credit quality is considered by the market to be relatively good but not first-rate (investment-grade bonds). Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.\*

In the period from January 24, 2024 (inception date) through the end of December 2024, the sub-fund DWS Invest ESG Euro Corporate Bonds achieved an appreciation of 4.5% per share (FC share class; BVI method), underperforming its benchmark, which returned +5.5% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of

### DWS Invest ESG Euro Corporate Bonds Long

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since inception
Class FC <sup>1</sup>	LU2708163717	4.5%
Class FD <sup>1</sup>	LU2708163808	4.5%
Class FD100 <sup>1</sup>	LU2796483076	5.1%
Class IC100 <sup>1</sup>	LU2708163980	5.0%
Class ID100 <sup>1</sup>	LU2708164012	5.0%
70% iBoxx € Corporates 10+, 30% iBoxx € Corporates 7-10		5.5%

<sup>1</sup> Classes FC, FD, IC100 and ID100 launched on January 24, 2024 / Class FD100 launched on April 15, 2024

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

Past performance is not a guide to future results.

As of: December 31, 2024

the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-

yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Based on its positive market assessment, the portfolio management increased the weighting of credit risk in its investments within the sub-fund portfolio. This allowed the sub-fund to participate more strongly in the narrowing of risk premiums on corporate bonds, and in the associated price increases, in the reporting period. In addition, corporate bonds from the banking, pharmaceutical, telecommunications, and utilities sectors were favored in the context of sector allocation, which also had a positive impact on the performance of DWS Invest ESG Euro Corporate Bonds Long.

Because the sub-fund, having been launched on January 24, 2024, was initially still in the investment phase, it could not fully participate in this market development over the whole reporting period. This also explains why the sub-fund DWS Invest ESG Euro Corporate Bonds Long fell short of its benchmark.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Euro Corporate Bonds Long

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	16 767 127.76	96.52
<b>Total bonds</b>	<b>16 767 127.76</b>	<b>96.52</b>
<b>2. Derivatives</b>	<b>37 139.99</b>	<b>0.21</b>
<b>3. Cash at bank</b>	<b>247 650.64</b>	<b>1.43</b>
<b>4. Other assets</b>	<b>339 256.32</b>	<b>1.95</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-18 803.74</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>17 372 370.97</b>	<b>100.00</b>

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



# DWS Invest ESG Euro Corporate Bonds Long

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>16 662 421.76</b>	<b>95.92</b>
<b>Interest-bearing securities</b>								
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	100 000	100 000		%	100.932	100 932.00	0.58
2.75 % Anheuser-Busch InBev SA (MTN) 2016/2036	EUR	150 000	150 000		%	94.68	142 020.00	0.82
3.75 % Anheuser-Busch InBev SA (MTN) 2024/2037	EUR	200 000	200 000		%	102.173	204 346.00	1.18
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	200 000	200 000		%	101.945	203 890.00	1.17
3.15 % AT&T, Inc. 2017/2036	EUR	100 000	100 000		%	95.212	95 212.00	0.55
1.80 % AT&T, Inc. 2019/2039	EUR	200 000	200 000		%	79.29	158 580.00	0.91
4.30 % AT&T, Inc. 2024/2034	EUR	200 000	300 000	100 000	%	106.151	212 302.00	1.22
4.625 % Autostrade per l'Italia SpA 2024/2036	EUR	100 000	100 000		%	102.802	102 802.00	0.59
3.75 % Avery Dennison Corp. (MTN) 2024/2034	EUR	148 000	148 000		%	100.402	148 594.96	0.86
3.75 % Banco Santander SA (MTN) 2024/2034	EUR	200 000	200 000		%	102.97	205 940.00	1.19
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2024/2034	EUR	100 000	200 000	100 000	%	100.38	100 380.00	0.58
3.75 % Banque Federative du Credit Mutuel SA (MTN) 2024/2034	EUR	100 000	100 000		%	101.641	101 641.00	0.59
4.347 % Barclays PLC 2024/2035*	EUR	100 000	100 000		%	104.196	104 196.00	0.60
3.941 % Barclays PLC 2024/2036*	EUR	106 000	106 000		%	100.332	106 351.92	0.61
1.625 % BASF SE 2017/2037	EUR	200 000	200 000		%	80.658	161 316.00	0.93
1.336 % Becton Dickinson Euro Finance Sarl 2021/2041	EUR	200 000	200 000		%	69.833	139 666.00	0.80
3.625 % BMW Finance NV (MTN) 2024/2035	EUR	100 000	200 000	100 000	%	101.866	101 866.00	0.59
3.375 % BMW US Capital LLC (MTN) 2024/2034	EUR	50 000	50 000		%	99.232	49 616.00	0.29
3.75 % Booking Holdings, Inc. 2024/2037	EUR	100 000	100 000		%	101.128	101 128.00	0.58
4.75 % Booking Holdings, Inc. 2022/2034	EUR	100 000	100 000		%	110.618	110 618.00	0.64
4.00 % Booking Holdings, Inc. 2024/2044	EUR	200 000	200 000		%	100.988	201 976.00	1.16
5.375 % Bouygues SA 2022/2042	EUR	200 000	200 000		%	116.729	233 458.00	1.34
3.625 % Carrier Global Corp. -Reg- 2024/2037	EUR	107 000	107 000		%	99.582	106 552.74	0.61
3.625 % Cie de Saint-Gobain SA (MTN) 2024/2036	EUR	100 000	100 000		%	99.577	99 577.00	0.57
3.375 % Cie Generale des Etablissements Michelin SCA (MTN) 2024/2036	EUR	200 000	200 000		%	99.466	198 932.00	1.15
4.875 % CNP Assurances SACA (MTN) 2024/2054*	EUR	100 000	100 000		%	104.64	104 640.00	0.60
0.80 % Coca-Cola Co. 2020/2040	EUR	100 000	100 000		%	70.14	70 140.00	0.40
1.00 % Coca-Cola Co. 2021/2041	EUR	200 000	200 000		%	69.891	139 782.00	0.81
3.50 % Coca-Cola Co. 2024/2044	EUR	100 000	100 000		%	99.522	99 522.00	0.57
3.55 % Comcast Corp. 2024/2036	EUR	132 000	132 000		%	100.37	132 488.40	0.76
3.875 % Credit Agricole SA (MTN) 2022/2034	EUR	100 000	100 000		%	103.941	103 941.00	0.60
4.125 % Credit Agricole SA (MTN) 2024/2036	EUR	200 000	200 000		%	103.009	206 018.00	1.19
3.50 % Credit Agricole SA (MTN) 2024/2034	EUR	100 000	100 000		%	98.438	98 438.00	0.57
0.625 % Deutsche Bahn Finance GmbH (MTN) 2020/2050	EUR	40 000	40 000		%	53.115	21 246.00	0.12
4.00 % Deutsche Bahn Finance GmbH (MTN) 2024/2043	EUR	50 000	50 000		%	107.119	53 559.50	0.31
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	100 000	100 000		%	103.475	103 475.00	0.60
1.75 % Deutsche Telekom AG (MTN) 2019/2049	EUR	100 000	200 000	100 000	%	71.932	71 932.00	0.41
3.25 % Deutsche Telekom AG (MTN) 2024/2036	EUR	120 000	120 000		%	100.098	120 117.60	0.69
1.35 % DH Europe Finance II Sarl 2019/2039	EUR	100 000	200 000	100 000	%	75.891	75 891.00	0.44
1.80 % DH Europe Finance II Sarl 2019/2049	EUR	100 000	100 000		%	71	71 000.00	0.41
3.50 % Deutsche Post AG (MTN) 2024/2036	EUR	230 000	230 000		%	100.969	232 228.70	1.34
3.375 % Diageo Finance PLC (MTN) 2024/2035	EUR	113 000	113 000		%	100.515	113 581.95	0.65
3.75 % Diageo Finance PLC (MTN) 2024/2044	EUR	109 000	109 000		%	100.027	109 029.43	0.63
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	100 000	100 000		%	101.09	101 090.00	0.58
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	100 000	100 000		%	100.191	100 191.00	0.58
3.875 % E.ON SE (MTN) 2024/2035	EUR	200 000	300 000	100 000	%	102.766	205 532.00	1.18
4.125 % E.ON SE (MTN) 2024/2044	EUR	160 000	160 000		%	101.555	162 488.00	0.94
3.533 % East Japan Railway Co. (MTN) 2024/2036	EUR	100 000	100 000		%	100.88	100 880.00	0.58
3.802 % Eaton Capital ULC 2024/2036	EUR	100 000	100 000		%	103.446	103 446.00	0.60
4.375 % Electricite de France SA (MTN) 2024/2036	EUR	100 000	100 000		%	104.749	104 749.00	0.60
4.75 % Electricite de France SA (MTN) 2024/2044	EUR	200 000	200 000		%	105.025	210 050.00	1.21
1.70 % Eli Lilly & Co. 2019/2049	EUR	200 000	200 000		%	73.814	147 628.00	0.85
1.375 % Eli Lilly & Co. 2021/2061	EUR	100 000	100 000		%	57.021	57 021.00	0.33
3.75 % EnBW International Finance BV (MTN) 2024/2035	EUR	133 000	133 000		%	100.328	133 436.24	0.77
4.50 % Enel Finance International NV (MTN) 2024/2043	EUR	200 000	200 000		%	104.638	209 276.00	1.21
3.50 % Enxsis Holding NV (MTN) 2024/2036	EUR	100 000	100 000		%	101.707	101 707.00	0.59
1.375 % Engie SA (MTN) 2019/2039	EUR	200 000	200 000		%	71.819	143 638.00	0.83
1.00 % Engie SA (MTN) 2021/2036	EUR	200 000	200 000		%	74.888	149 776.00	0.86
4.25 % Engie SA (MTN) 2024/2044	EUR	100 000	200 000	100 000	%	102.257	102 257.00	0.59
3.875 % EON SE (MTN) 2024/2038	EUR	140 000	140 000		%	101.479	142 070.60	0.82
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	100 000	100 000		%	101.09	101 090.00	0.58
1.75 % EXOR NV 2019/2034	EUR	200 000	200 000		%	84.348	168 696.00	0.97
3.25 % GSK Capital BV (MTN) 2024/2036	EUR	100 000	100 000		%	99.143	99 143.00	0.57
3.812 % Heineken NV (MTN) 2024/2036	EUR	113 000	113 000		%	102.086	115 357.18	0.66
3.834 % HSBC Holdings PLC 2024/2035*	EUR	105 000	105 000		%	101.697	106 781.85	0.62
3.375 % Iberdrola Finanzas SA (MTN) 2024/2035	EUR	200 000	200 000		%	99.339	198 678.00	1.14
4.00 % International Business Machines Corp. 2024/2043	EUR	200 000	200 000		%	102.673	205 346.00	1.18
2.25 % JAB Holdings BV 2019/2039	EUR	200 000	200 000		%	80.331	160 662.00	0.93
3.35 % Johnson & Johnson 2024/2036	EUR	120 000	120 000		%	101.483	121 779.60	0.70
3.55 % Johnson & Johnson 2024/2044	EUR	200 000	200 000		%	102.574	205 148.00	1.18
0.597 % JPMorgan Chase & Co. (MTN) 2021/2033*	EUR	100 000	100 000		%	83.082	83 082.00	0.48
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034*	EUR	100 000	200 000	100 000	%	102.292	102 292.00	0.59
3.875 % Kering SA 2024/2035	EUR	100 000	200 000	100 000	%	101.022	101 022.00	0.58

## DWS Invest ESG Euro Corporate Bonds Long

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 % Kering SA (MTN) 2024/2036	EUR	100 000	200 000	100 000	%	98.473	98 473.00	0.57
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	100 000	200 000	100 000	%	102.358	102 358.00	0.59
0.625 % La Poste SA (MTN) 2021/2036	EUR	200 000	200 000		%	73.533	147 066.00	0.85
1.00 % Linde PLC (MTN) 2021/2051	EUR	200 000	200 000		%	60.777	121 554.00	0.70
3.75 % Linde PLC 2024/2044	EUR	200 000	200 000		%	101.812	203 624.00	1.17
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	200 000	200 000		%	102.63	205 260.00	1.18
3.00 % McDonald's Corp. (MTN) 2022/2034	EUR	200 000	200 000		%	97.35	194 700.00	1.12
2.25 % Medtronic Global Holdings SCA 2019/2039	EUR	100 000	200 000	100 000	%	85.257	85 257.00	0.49
1.75 % Medtronic Global Holdings SCA 2019/2049	EUR	100 000	100 000		%	68.394	68 394.00	0.39
1.375 % Medtronic Global Holdings SCA 2020/2040	EUR	100 000	200 000	100 000	%	73.309	73 309.00	0.42
1.625 % Medtronic Global Holdings SCA 2020/2050	EUR	100 000	100 000		%	65.766	65 766.00	0.38
3.875 % Medtronic, Inc. 2024/2036	EUR	100 000	100 000		%	103.642	103 642.00	0.60
4.15 % Medtronic, Inc. 2024/2053	EUR	100 000	100 000		%	104.482	104 482.00	0.60
5.148 % Morgan Stanley (MTN) 2022/2034*	EUR	100 000	100 000		%	111.654	111 654.00	0.64
3.50 % MSD Netherlands Capital BV 2024/2037	EUR	110 000	110 000		%	100.989	111 087.90	0.64
3.70 % MSD Netherlands Capital BV 2024/2044	EUR	100 000	100 000		%	101.471	101 471.00	0.58
4.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2024/2044*	EUR	100 000	100 000		%	103.158	103 158.00	0.59
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	100 000	100 000		%	102.8	102 800.00	0.59
3.875 % Nederlandse Gasunie NV (MTN) 2024/2044	EUR	100 000	100 000		%	102.798	102 798.00	0.59
0.875 % Nestle Finance International Ltd (MTN) 2021/2041	EUR	70 000	70 000		%	70.421	49 294.70	0.28
3.75 % Nestle Finance International Ltd 2024/2035	EUR	60 000	60 000		%	104.719	62 831.40	0.36
6.00 % NN Group NV (MTN) 2024/2043*	EUR	100 000	100 000		%	112.523	112 523.00	0.65
1.05 % PepsiCo, Inc. 2020/2050	EUR	100 000	100 000		%	63.256	63 256.00	0.36
1.00 % Prologis Euro Finance LLC 2021/2041	EUR	100 000	100 000		%	65.976	65 976.00	0.38
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	100 000	100 000		%	105.129	105 129.00	0.61
4.00 % Robert Bosch GmbH (MTN) 2024/2035	EUR	200 000	200 000		%	104.342	208 684.00	1.20
4.375 % Robert Bosch GmbH (MTN) 2024/2043	EUR	100 000	100 000		%	104.591	104 591.00	0.60
3.586 % Roche Finance Europe BV 2024/2036	EUR	100 000	200 000	100 000	%	102.911	102 911.00	0.59
3.564 % Roche Finance Europe BV 2024/2044	EUR	120 000	120 000		%	100.944	121 132.80	0.70
3.375 % Royal Schiphol Group NV (MTN) 2024/2036	EUR	136 000	136 000		%	99.583	135 432.88	0.78
3.75 % RTE Réseau de Transport d'Electricite SADR (MTN) 2024/2044	EUR	100 000	100 000		%	98.828	98 828.00	0.57
1.00 % RWE AG (MTN) 2021/2033	EUR	30 000	30 000		%	81.126	24 337.80	0.14
4.125 % RWE AG (MTN) 2024/2035	EUR	120 000	120 000		%	103.628	124 353.60	0.72
3.50 % Siemens Financieringsmaatschappij NV (MTN) 2024/2036	EUR	100 000	100 000		%	102.566	102 566.00	0.59
3.625 % Siemens Financieringsmaatschappij NV 2024/2043	EUR	100 000	100 000		%	99.977	99 977.00	0.58
3.625 % Siemens Financieringsmaatschappij NV 2024/2044	EUR	200 000	200 000		%	99.658	199 316.00	1.15
3.75 % Stellantis NV (MTN) 2024/2036	EUR	200 000	200 000		%	97.574	195 148.00	1.12
3.625 % Stryker Corp. 2024/2036	EUR	172 000	172 000		%	100.79	173 358.80	1.00
2.875 % Suez SACA (MTN) 2022/2034	EUR	100 000	200 000	100 000	%	94.144	94 144.00	0.54
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	109 000	109 000		%	102.269	111 473.21	0.64
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	100 000	100 000		%	104.233	104 233.00	0.60
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040	EUR	100 000	100 000		%	79.643	79 643.00	0.46
4.055 % Telecom Italia SpA (MTN) 2024/2036	EUR	100 000	200 000	100 000	%	102.758	102 758.00	0.59
1.864 % Telefonica Emisiones SA (MTN) 2020/2040	EUR	100 000	100 000		%	76.419	76 419.00	0.44
2.00 % TenneT Holding BV (MTN) 2018/2034	EUR	200 000	200 000		%	89.762	179 524.00	1.03
1.125 % TenneT Holding BV (MTN) 2021/2041	EUR	100 000	100 000		%	71.232	71 232.00	0.41
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	300 000	300 000		%	88.489	265 467.00	1.53
1.625 % Thermo Fisher Scientific Finance I BV 2021/2041	EUR	100 000	100 000		%	73.771	73 771.00	0.43
1.875 % Thermo Fisher Scientific, Inc. 2019/2049	EUR	200 000	200 000		%	69.752	139 504.00	0.80
3.85 % T-Mobile USA, Inc. 2024/2036	EUR	100 000	100 000		%	102.818	102 818.00	0.59
0.625 % UBS Group AG (MTN) 2021/2033	EUR	100 000	100 000		%	80.675	80 675.00	0.46
1.75 % Unibail-Rodamco-Westfield SE (MTN) 2019/2049	EUR	200 000	200 000		%	63.727	127 454.00	0.73
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	100 000	100 000		%	99.763	99 763.00	0.57
3.50 % Unilever Finance Netherlands BV 2024/2035	EUR	100 000	200 000	100 000	%	102.822	102 822.00	0.59
3.50 % Unilever Finance Netherlands BV (MTN) 2024/2037	EUR	200 000	200 000		%	102.078	204 156.00	1.18
2.875 % Verizon Communications, Inc. 2017/2038	EUR	100 000	200 000	100 000	%	92.125	92 125.00	0.53
1.85 % Verizon Communications, Inc. 2020/2040	EUR	200 000	200 000		%	78.57	157 140.00	0.90
1.125 % Verizon Communications, Inc. 2021/2035	EUR	100 000	100 000		%	78.846	78 846.00	0.45
4.75 % Verizon Communications, Inc. 2022/2034	EUR	100 000	200 000	100 000	%	110.145	110 145.00	0.63
2.875 % Vodafone Group PLC (MTN) 2017/2037	EUR	200 000	200 000		%	94.381	188 762.00	1.09
1.625 % Vonovia SE (MTN) 2019/2039	EUR	100 000	100 000		%	72.475	72 475.00	0.42
1.00 % Vonovia SE (MTN) 2021/2041	EUR	200 000	200 000		%	63.667	127 334.00	0.73
<b>Securities admitted to or included in organized markets</b>							<b>104 706.00</b>	<b>0.60</b>
<b>Interest-bearing securities</b>								
5.125 % Engie SA 2024/perpetual*	EUR	100 000	200 000	100 000	%	104.706	104 706.00	0.60

## DWS Invest ESG Euro Corporate Bonds Long

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
<b>Total securities portfolio</b>							<b>16 767 127.76</b>	<b>96.52</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b> Receivables/payables							<b>37 139.99</b>	<b>0.21</b>
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (DB) .....	Count	-9		9			76 140.00	0.44
Germany Federal Republic Notes 10 year 03/2025 (DB) .....	Count	11	11				-39 000.01	-0.23
<b>Cash at bank</b>							<b>247 650.64</b>	<b>1.43</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						247 650.64	1.43
<b>Other assets</b>								
Interest receivable .....							303 831.65	1.75
Receivables from exceeding the expense cap. ....							26 469.13	0.15
Other receivables .....							8 955.54	0.05
<b>Total assets**</b>							<b>17 430 174.72</b>	<b>100.34</b>
<b>Other liabilities</b>								
Liabilities from cost items .....							-18 803.74	-0.11
<b>Total liabilities</b>							<b>-57 803.75</b>	<b>-0.34</b>
<b>Net assets</b>							<b>17 372 370.97</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	104.48
Class FD .....	EUR	104.49
Class FD100 .....	EUR	104.00
Class IC100 .....	EUR	104.97
Class ID100 .....	EUR	104.97
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FD .....	Count	100.000
Class FD100 .....	Count	65 800.000
Class IC100 .....	Count	100 000.000
Class ID100 .....	Count	100.000

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% iBoxx Euro Corporates 10+ Index, 30% iBoxx Euro Corporate 7-10 Year Index

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

Lowest market risk exposure .....	%	71.800
Highest market risk exposure .....	%	108.257
Average market risk exposure .....	%	103.366

The values-at-risk were calculated for the period from 24.1.2024, through December 31, 2024, 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 1974 761.00 as of the reporting date.

## DWS Invest ESG Euro Corporate Bonds Long

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### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

### Notes on valuation

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

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

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

### Footnotes

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

## DWS Invest ESG Euro Corporate Bonds Long

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	545 158.31
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	937.72
3. Other income . . . . .	EUR	74.48
<b>Total income . . . . .</b>	<b>EUR</b>	<b>546 170.51</b>
<b>II. Expenses . . . . .</b>		
1. Management fee . . . . .	EUR	-22 161.69
thereof:		
Basic management fee . . . . .	EUR	-28 767.57
Income from expense cap. . . . .	EUR	26 340.62
Administration fee . . . . .	EUR	-19 734.74
2. Depositary fee . . . . .	EUR	-1 447.33
3. Auditing, legal and publication costs . . . . .	EUR	-8 976.90
4. Taxe d'abonnement . . . . .	EUR	-3 560.05
5. Other expenses . . . . .	EUR	-675.71
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-36 821.68</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>509 348.83</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-19 943.30
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-19 943.30</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>489 405.53</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.70% <sup>1</sup> ,	Class FD 0.65% <sup>1</sup> ,
Class FD100 0.21% <sup>1</sup> ,	Class IC100 0.23% <sup>1</sup> ,
Class ID100 0.23% <sup>1</sup>	

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 2 126.60.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>0.00</b>
1. Net inflows . . . . .	EUR	16 650 026.00
2. Income adjustment . . . . .	EUR	4 071.65
3. Net investment income . . . . .	EUR	509 348.83
4. Realized gains/losses . . . . .	EUR	-19 943.30
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	228 867.79
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>17 372 370.97</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-19 943.30</b>
from:		
Securities transactions . . . . .	EUR	16 821.78
(Forward) currency transactions . . . . .	EUR	-0.30
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	-36 764.78

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

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.64

#### Class FD100

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.16

#### Class IC100

The income for the fiscal year is reinvested.

#### Class ID100

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.79

\* Additional information is provided in the sales prospectus.

## DWS Invest ESG Euro Corporate Bonds Long

### 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			
2024	EUR	17 372 370.97	
2023	EUR	-	
2022	EUR	-	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	104.48
	Class FD	EUR	104.49
	Class FD100	EUR	104.00
	Class IC100	EUR	104.97
	Class ID100	EUR	104.97
2023	Class FC	EUR	-
	Class FD	EUR	-
	Class FD100	EUR	-
	Class IC100	EUR	-
	Class ID100	EUR	-
2022	Class FC	EUR	-
	Class FD	EUR	-
	Class FD100	EUR	-
	Class IC100	EUR	-
	Class ID100	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 6.41% of all transactions. The total volume was EUR 2 185 531.16.

### 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 Euro Corporate Bonds Long

### Swing pricing

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

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

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

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

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

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

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

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

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

# Annual report

## DWS Invest ESG Euro High Yield

### Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation that surpasses the performance of the benchmark (ML Euro High Yield BB-B Constrained). To attain this objective, it invests worldwide in corporate bonds (also from the financial sector) that predominantly do not have an investment-grade rating at the time of acquisition. The non-investment-grade segment comprises bonds with a rating of BB+ and under, including bonds with a D rating and unrated bonds. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The sub-fund DWS Invest ESG Euro High Yield recorded an appreciation of 7.5% per share (FC share class; BVI method) in the 2024 fiscal year, underperforming its benchmark, which returned +8.5% (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 management concentrated its invest-

### DWS Invest ESG Euro High Yield

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU2111935651	7.0%	4.6%	6.4%
Class FC	LU2111935495	7.5%	6.0%	8.8%
Class FC50	LU2842051463	–	–	3.7%
Class FD	LU2111935578	7.5%	6.1%	8.8%
Class IC	LU2399999486	7.7%	6.8%	7.0%
Class IC50	LU2399999569	7.8%	7.1%	7.2%
Class LD	LU2111935735	7.0%	4.6%	6.3%
Class NC	LU2828001797	–	–	3.7%
Class TFC	LU2111935909	7.5%	6.0%	8.7%
Class TFD	LU2111936030	7.5%	6.0%	8.8%
Class XC	LU2111936113	8.0%	7.5%	11.4%
Class XD	LU2111936204	8.0%	7.5%	11.4%
ML Euro High Yield Const. Index (BB-B rated)		8.5%	8.0%	12.1%

<sup>1</sup> Classes LC, FC, FD, LD, TFC, TFD, XC and XD launched on February 14, 2020 / Classes IC and IC50 launched on November 15, 2021 / Classes FC50 launched on July 31, 2024 / Class NC launched on July 15, 2024

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

As of: December 31, 2024

ments on high-yield bonds with ratings of BB and B from the leading rating agencies. In terms of its sector allocation, the portfolio was generally broadly diversified, although less cyclical stocks in the utilities, health care and bank sectors were preferred.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut

the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer



maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The primary reason why the sub-fund fell short of its benchmark was its underweight in the real estate sector which, after the sell-off in the previous year, recovered in 2024. In addition, the underweight in the energy sector – primarily for ESG reasons – and in the cyclical automotive sector had a negative impact on the relative performance of the sub-fund DWS Invest ESG Euro High Yield. In contrast, the overweight in the bank sector and the securities selection in the areas of health care and media had a positive effect on the relative performance of the sub-fund.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Euro High Yield

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	8 138.35	0.00
Financials	0.07	0.00
<b>Total equities</b>	<b>8 138.42</b>	<b>0.00</b>
<b>2. Bonds (issuers)</b>		
Companies	287 080 914.26	94.56
Institutions	2 558 626.56	0.84
<b>Total bonds</b>	<b>289 639 540.82</b>	<b>95.40</b>
<b>3. Investment fund units</b>		
Other funds	8 102 708.46	2.67
<b>Total investment fund units</b>	<b>8 102 708.46</b>	<b>2.67</b>
<b>4. Derivatives</b>	<b>-343 676.20</b>	<b>-0.11</b>
<b>5. Cash at bank</b>	<b>1 020 192.05</b>	<b>0.34</b>
<b>6. Other assets</b>	<b>9 286 228.09</b>	<b>3.06</b>
<b>7. Receivables from share certificate transactions</b>	<b>100 363.67</b>	<b>0.03</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-3 476 566.41</b>	<b>-1.15</b>
<b>2. Other liabilities</b>	<b>-196 523.22</b>	<b>-0.07</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-522 754.89</b>	<b>-0.17</b>
<b>III. Net assets</b>	<b>303 617 650.79</b>	<b>100.00</b>

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

# DWS Invest ESG Euro High Yield

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>286 136 136.21</b>	<b>94.24</b>
<b>Equities</b>								
Casino Guichard Perrachon SA .....	Count	7 596	7 596		EUR	1.071	8 138.35	0.00
<b>Interest-bearing securities</b>								
3.625 % Durfy One BV (MTN) 2021/2026 .....	CHF	400 000			%	101.001	429 229.96	0.14
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual*	EUR	400 000		800 000	%	99.458	397 832.00	0.13
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual*	EUR	600 000			%	97.079	582 474.00	0.19
4.87 % Abertis Infraestructuras Finance BV 2024/perpetual*	EUR	800 000	800 000		%	102.591	820 728.00	0.27
20.00 % ACCENTRO 2 Wohneigentum GmbH 2024/2024 .....	EUR	500 000	500 000		%	105.97	529 850.00	0.17
5.625 % Accentro Real Estate AG (MTN) 2020/2026* .....	EUR	1 530 000	1 530 000		%	45.94	702 882.00	0.23
6.125 % Accentro Real Estate AG (MTN) 2021/2029* .....	EUR	2 500 000	2 500 000		%	41.468	1 036 687.50	0.34
5.125 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2031 .....	EUR	800 000	800 000		%	106.518	852 144.00	0.28
2.625 % Accor SA 2019/perpetual* .....	EUR	1 900 000	300 000		%	99.552	1 891 488.00	0.62
4.875 % Accor SA 2024/perpetual* .....	EUR	2 000 000	2 000 000		%	101.696	2 033 920.00	0.67
6.25 % AIB Group PLC 2020/perpetual* .....	EUR	700 000	300 000		%	101.099	707 693.00	0.23
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029 .....	EUR	1 475 000	1 475 000		%	113.232	1 670 172.00	0.55
10.50 % Alexandrite Monnet UK Holdco PLC -Reg- (MTN) 2024/2029 .....	EUR	800 000	1 080 000	280 000	%	109.373	874 984.00	0.29
2.625 % Allianz SE 2020/perpetual* .....	EUR	200 000			%	87.015	174 030.00	0.06
2.60 % Allianz SE 2021/perpetual* .....	EUR	400 000	400 000		%	84.366	337 464.00	0.11
5.868 % Alstom SA 2024/perpetual* .....	EUR	400 000	400 000		%	104.98	419 920.00	0.14
0.50 % alstria office REIT - AG (MTN) 2019/2025 .....	EUR	200 000	200 000		%	95.949	191 898.00	0.06
1.50 % alstria office REIT - AG (MTN) 2020/2026 .....	EUR	300 000	300 000		%	94.426	283 278.00	0.09
6.625 % Amber Finco PLC -Reg- (MTN) 2024/2029 .....	EUR	2 000 000	2 000 000		%	105.951	2 119 020.00	0.70
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029 .....	EUR	2 100 000	2 100 000		%	98.834	2 075 514.00	0.68
7.125 % APA Infrastructure Ltd (MTN) 2023/2083* .....	EUR	400 000	400 000		%	110.271	441 084.00	0.15
3.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC -Reg- (MTN) 2021/2029 .....	EUR	300 000			%	85.494	256 482.00	0.08
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2019/2026 .....	EUR	700 000	700 000		%	89.817	628 719.00	0.21
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026 .....	EUR	300 000	200 000	300 000	%	89.721	269 163.00	0.09
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029 .....	EUR	549 000	549 000		%	103.475	568 077.75	0.19
6.676 % Asmodee Group AB -Reg- (MTN) 2024/2029* .....	EUR	375 000	375 000		%	101.491	380 591.25	0.13
4.625 % ASR Nederland NV 2017/perpetual* .....	EUR	400 000	400 000		%	98.402	393 608.00	0.13
6.625 % ASR Nederland NV 2024/perpetual* .....	EUR	560 000	560 000		%	105.051	588 285.60	0.19
6.738 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2031* .....	EUR	1 300 000	1 300 000		%	100.268	1 303 484.00	0.43
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual* ..	EUR	100 000			%	100.924	100 924.00	0.03
5.80 % Assicurazioni Generali SpA (MTN) 2022/2032 .....	EUR	200 000			%	112.974	225 948.00	0.07
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033 .....	EUR	200 000			%	111.303	222 606.00	0.07
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual* .....	EUR	300 000		600 000	%	78.557	235 671.00	0.08
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028 .....	EUR	900 000			%	100.018	900 162.00	0.30
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025 .....	EUR	1 200 000	300 000		%	99.393	1 192 716.00	0.39
7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030 .....	EUR	900 000		500 000	%	105.213	946 917.00	0.31
7.00 % Avis Budget Finance Plc -Reg- (MTN) 2024/2029 .....	EUR	700 000	1 200 000	500 000	%	105.022	735 154.00	0.24
6.375 % AXA SA (MTN) 2024/perpetual* .....	EUR	800 000	800 000		%	107.765	862 120.00	0.28
8.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual*	EUR	600 000			%	110.119	660 714.00	0.22
3.871 % Banco Comercial Portugues SA (MTN) 2019/2030* ..	EUR	400 000			%	100.131	400 524.00	0.13
5.625 % Banco Comercial Portugues SA (MTN) 2023/2026* ..	EUR	600 000			%	101.857	611 142.00	0.20
8.125 % Banco Comercial Portugues SA 2024/perpetual* .....	EUR	400 000	400 000		%	108.425	433 700.00	0.14
2.00 % Banco de Sabadell SA (MTN) 2020/2030* .....	EUR	100 000			%	99.85	99 850.00	0.03
5.75 % Banco de Sabadell SA 2021/perpetual* .....	EUR	800 000	800 000		%	100.639	805 112.00	0.27
5.00 % Banco de Sabadell SA 2021/perpetual* .....	EUR	600 000	600 000		%	98.321	589 926.00	0.19
5.375 % Banco de Sabadell SA (MTN) 2022/2026* .....	EUR	500 000			%	101.569	507 845.00	0.17
9.375 % Banco de Sabadell SA 2023/perpetual* .....	EUR	800 000			%	111.621	892 968.00	0.29
6.00 % Banco de Sabadell SA (MTN) 2023/2033* .....	EUR	1 100 000	1 100 000		%	106.561	1 172 171.00	0.39
5.50 % Banco de Sabadell SA (MTN) 2023/2029* .....	EUR	500 000			%	107.382	536 910.00	0.18
7.00 % Banco Santander SA 2024/perpetual* .....	EUR	800 000	800 000		%	105.923	847 384.00	0.28
6.50 % Banijay Group SAS -Reg- (MTN) 2020/2026 .....	EUR	171 750	300 000	128 250	%	100.227	172 139.87	0.06
5.308 % Bank Millennium SA (MTN) 2024/2029* .....	EUR	322 000	322 000		%	102.157	328 945.54	0.11
6.00 % Bank of Ireland Group PLC 2020/perpetual* .....	EUR	400 000			%	101.139	404 556.00	0.13
6.75 % Bank of Ireland Group PLC (MTN) 2022/2033* .....	EUR	100 000			%	108.076	108 076.00	0.04
6.375 % Bank of Ireland Group PLC 2024/perpetual* .....	EUR	384 000			%	102.709	394 402.56	0.13
7.375 % Bankinter SA 2023/perpetual* .....	EUR	1 000 000	800 000		%	106.095	1 060 950.00	0.35
3.125 % Bayer AG 2019/2079* .....	EUR	600 000		500 000	%	94.333	565 998.00	0.19
4.50 % Bayer AG 2022/2082* .....	EUR	300 000	300 000		%	99.342	298 026.00	0.10
5.375 % Bayer AG 2022/2082* .....	EUR	1 400 000			%	98.045	1 372 630.00	0.45
6.625 % Bayer AG 2023/2083* .....	EUR	800 000	800 000		%	103.735	829 880.00	0.27
7.00 % Bayer AG 2023/2083* .....	EUR	1 100 000		200 000	%	105.503	1 160 533.00	0.38
5.50 % Bayer AG 2024/2054* .....	EUR	400 000	1 000 000	600 000	%	100.07	400 280.00	0.13
3.875 % Belden, Inc. -Reg- (MTN) 2018/2028 .....	EUR	700 000			%	100.245	701 715.00	0.23
4.625 % Belron UK Finance PLC -Reg- (MTN) 2024/2029 .....	EUR	545 000	545 000		%	102.562	558 962.90	0.18
1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025 .....	EUR	1 100 000	600 000		%	99.836	1 098 196.00	0.36

## DWS Invest ESG Euro High Yield

6.958 % Bertrand Franchise Finance SAS									
-Reg- (MTN) 2024/2030*	EUR	600 000	900 000	300 000	%	100.796	604 776.00	0.20	
7.375 % BNP Paribas SA 2023/perpetual*	EUR	400 000			%	108.399	433 596.00	0.14	
1.874 % British Telecommunications PLC 2020/2080*	EUR	1 300 000	200 000		%	98.754	1 283 802.00	0.42	
5.125 % British Telecommunications PLC (MTN) 2024/2054*	EUR	1 020 000	1 020 000		%	103.815	1 058 913.00	0.35	
7.496 % Bubbles Bidco SPA -Reg- (MTN) 2024/2031*	EUR	683 000	683 000		%	100.013	683 088.79	0.23	
8.25 % CaixaBank SA 2023/perpetual*	EUR	200 000		600 000	%	110.816	221 632.00	0.07	
7.50 % CaixaBank SA 2024/perpetual*	EUR	600 000	600 000		%	109.759	658 554.00	0.22	
5.625 % California Buyer Ltd Via Atlantica Sustainable Infrastructure Plc -Reg- (MTN) 2024/2032	EUR	1 069 000	1 069 000		%	104.394	1 115 971.86	0.37	
3.125 % Castellum AB 2021/perpetual*	EUR	800 000	800 000		%	96.244	769 952.00	0.25	
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	400 000	400 000		%	87.767	351 068.00	0.12	
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	200 000			%	96.614	193 228.00	0.06	
6.25 % CECONOMY AG -Reg- (MTN) 2024/2029**	EUR	1 500 000	1 500 000		%	103.501	1 552 515.00	0.51	
7.773 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030*	EUR	400 000		600 000	%	96.772	387 088.00	0.13	
5.50 % CMA CGM SA (MTN) 2024/2029	EUR	1 469 000	1 469 000		%	104.715	1 538 263.35	0.51	
4.00 % Commerzbank AG (MTN) 2020/2030*	EUR	1 300 000			%	100.3	1 303 900.00	0.43	
6.125 % Commerzbank AG 2020/perpetual*	EUR	800 000	400 000		%	101.099	808 792.00	0.27	
6.75 % Commerzbank AG (MTN) 2023/2033*	EUR	500 000			%	109.342	546 710.00	0.18	
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	300 000	300 000		%	99.637	298 911.00	0.10	
5.00 % Consolidated Energy Finance SA (MTN) 2021/2028	EUR	1 800 000	600 000		%	87.408	1 573 344.00	0.52	
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	800 000			%	95.213	761 704.00	0.25	
5.375 % Constellium SE -Reg- (MTN) 2024/2032**	EUR	1 500 000	1 500 000		%	101.759	1 526 385.00	0.50	
3.25 % Cooperatieve Rabobank UA 2019/perpetual*	EUR	800 000	400 000		%	96.796	774 368.00	0.26	
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	600 000	600 000		%	98.578	591 468.00	0.20	
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	700 000	700 000		%	79.387	555 709.00	0.18	
7.25 % Credit Agricole SA (MTN) 2023/perpetual*	EUR	400 000			%	106.492	425 968.00	0.14	
6.50 % Credit Agricole SA (MTN) 2024/perpetual*	EUR	600 000	600 000		%	103.562	621 372.00	0.21	
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	650 000	650 000		%	100	650 000.00	0.21	
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	1 300 000	820 000		%	105.701	1 374 113.00	0.45	
4.50 % Crown European Holdings SACA -Reg- (MTN) 2024/2030	EUR	1 200 000	1 200 000		%	103.622	1 243 464.00	0.41	
8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031	EUR	1 200 000	300 000		%	109.732	1 316 784.00	0.43	
5.00 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2027*	EUR	220 000	2 400 000	2 180 000	%	91.75	201 850.00	0.07	
8.231 % Deuce FinCo PLC -Reg- (MTN) 2021/2027*	EUR	300 000			%	101.146	303 438.00	0.10	
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	600 000		600 000	%	99.9	599 400.00	0.20	
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	300 000		600 000	%	61.132	183 396.00	0.06	
3.00 % Dometic Group AB -Reg- (MTN) 2019/2026	EUR	700 000	1 000 000	600 000	%	99.33	695 310.00	0.23	
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	400 000		300 000	%	91.572	366 288.00	0.12	
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	700 000			%	99.212	694 484.00	0.23	
5.875 % Drax Finco PLC (MTN) 2024/2029	EUR	200 000	200 000		%	105.507	211 014.00	0.07	
2.00 % Duffry One BV (MTN) 2019/2027	EUR	300 000		300 000	%	97.469	292 407.00	0.10	
3.375 % Duffry One BV (MTN) 2021/2028	EUR	1 200 000	400 000		%	99.546	1 194 552.00	0.39	
4.75 % Duffry One BV (MTN) 2024/2031	EUR	520 000	520 000		%	103.92	540 384.00	0.18	
3.00 % EC Finance PLC -Reg- (MTN) 2021/2026	EUR	1 700 000	300 000		%	95.424	1 622 208.00	0.53	
1.70 % EDP - Energias de Portugal SA 2020/2080*	EUR	1 200 000	300 000		%	98.694	1 184 328.00	0.39	
1.875 % EDP - Energias de Portugal SA 2021/2081*	EUR	1 200 000	300 000		%	97.705	1 172 460.00	0.39	
1.50 % EDP - Energias de Portugal SA 2021/2082*	EUR	600 000	300 000		%	95.612	573 672.00	0.19	
1.875 % EDP - Energias de Portugal SA 2021/2082*	EUR	900 000			%	91.595	824 355.00	0.27	
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*	EUR	1 100 000			%	105.36	1 158 960.00	0.38	
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054*	EUR	1 600 000	1 600 000		%	102.427	1 638 832.00	0.54	
4.625 % EDP SA 2024/2054*	EUR	1 200 000	1 200 000		%	101.961	1 223 532.00	0.40	
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027	EUR	1 600 000	800 000		%	101.44	1 623 040.00	0.54	
2.625 % Electricite de France SA 2021/perpetual*	EUR	6 000 000	6 000 000		%	94.79	5 687 400.00	1.87	
5.625 % Electricite de France SA (MTN) 2024/perpetual*	EUR	600 000	600 000		%	103.481	620 886.00	0.20	
5.85 % Elia Group SA 2023/perpetual*	EUR	600 000	600 000		%	105.078	630 468.00	0.21	
5.875 % ELO SACA (MTN) 2024/2028	EUR	1 500 000	2 000 000	500 000	%	87.709	1 315 635.00	0.43	
7.75 % Emerica SASU -Reg- (MTN) 2023/2028	EUR	1 400 000	500 000	500 000	%	90.689	1 269 646.00	0.42	
2.25 % Enel SpA 2020/perpetual*	EUR	450 000			%	97.146	437 157.00	0.14	
1.875 % Enel SpA 2021/perpetual*	EUR	200 000			%	87.742	175 484.00	0.06	
6.375 % Enel SpA (MTN) 2023/perpetual*	EUR	150 000			%	107.462	161 193.00	0.05	
6.625 % Enel SpA (MTN) 2023/perpetual*	EUR	500 000			%	111.794	558 970.00	0.18	
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	1 600 000	2 000 000	400 000	%	104.923	1 678 768.00	0.55	
7.875 % Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031	EUR	440 000			%	109.053	479 833.20	0.16	
7.00 % Eramet SA (MTN) 2023/2028	EUR	300 000	300 000		%	101.412	304 236.00	0.10	
6.50 % Eramet SA (MTN) 2024/2029	EUR	500 000	500 000		%	97.141	485 705.00	0.16	
7.00 % Erste Group Bank AG 2024/perpetual*	EUR	200 000	200 000		%	106.343	212 686.00	0.07	
4.875 % Eurobank SA (MTN) 2024/2031*	EUR	1 010 000	1 010 000		%	106.335	1 073 983.50	0.35	
6.75 % Eurofins Scientific SE 2023/perpetual***	EUR	400 000		300 000	%	105.356	421 424.00	0.14	
2.25 % Eutelsat SA (MTN) 2019/2027	EUR	200 000	200 000		%	84.602	169 204.00	0.06	
9.75 % Eutelsat SA -Reg- (MTN) 2024/2029**	EUR	300 000	510 000	210 000	%	94.672	284 016.00	0.09	
1.375 % Evonik Industries AG 2021/2081*	EUR	1 200 000			%	95.757	1 149 084.00	0.38	
3.375 % Explorer II AS (MTN) 2020/2025**	EUR	755 555	508 976	53 421	%	92.606	699 689.26	0.23	
5.625 % FIS Fabbria Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	1 400 000			%	100.82	1 411 480.00	0.47	
6.00 % Fnac Darty SA (MTN) 2024/2029	EUR	250 000	720 000	470 000	%	104.962	262 405.00	0.09	
3.125 % Forvia SE (MTN) 2019/2026	EUR	800 000			%	98.908	791 264.00	0.26	

## DWS Invest ESG Euro High Yield

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
2.375 % Forvia SE (MTN) 2019/2027	EUR	200 000			%	95.173	190 346.00	0.06
3.75 % Forvia SE (MTN) 2020/2028	EUR	1 000 000			%	97.452	974 520.00	0.32
2.75 % Forvia SE (MTN) 2021/2027	EUR	1 200 000	700 000		%	96.413	1 156 956.00	0.38
7.25 % Forvia SE 2022/2026	EUR	160 000		640 000	%	103.441	165 505.60	0.05
5.125 % Forvia SE (MTN) 2024/2029	EUR	540 000	540 000		%	100.163	540 880.20	0.18
5.50 % Forvia SE (MTN) 2024/2031	EUR	2 300 000	2 300 000		%	99.972	2 299 356.00	0.76
0.00 % Frigo Debtco Plc 2024/2026	EUR	617 308	617 308		%	100	617 308.00	0.20
10.00 % Frigo Debtco PLC -Reg- (MTN) 2023/2028	EUR	428 620	32 970		%	30.88	132 357.86	0.04
3.50 % Getlink SE (MTN) 2020/2025	EUR	2 500 000	800 000		%	99.872	2 496 800.00	0.82
6.25 % Globalworth Real Estate Investments Ltd (MTN) 2024/2029	EUR	358 458	420 000	61 542	%	100.76	361 182.65	0.12
7.898 % Golden Goose SpA -Reg- (MTN) 2021/2027*	EUR	700 000			%	101.629	711 403.00	0.23
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	1 500 000	500 000	300 000	%	95.581	1 433 715.00	0.47
10.25 % Green Bidco SA -Reg- (MTN) 2023/2028**	EUR	350 000		100 000	%	83.608	292 628.00	0.10
7.50 % Grifols SA (MTN) 2024/2030	EUR	200 000	200 000		%	104.961	209 922.00	0.07
7.125 % Grifols SA -Reg- (MTN) 2024/2030	EUR	790 000	790 000		%	103.095	814 450.50	0.27
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	800 000	200 000		%	100.065	800 520.00	0.26
4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	800 000			%	100.369	802 952.00	0.26
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030	EUR	300 000		300 000	%	106.98	320 940.00	0.11
10.375 % Grupo Antolin-Irausa SA -Reg- (MTN) 2024/2030	EUR	488 000	488 000		%	84.173	410 764.24	0.14
2.625 % Heimstaden Bostad AB 2021/perpetual*	EUR	344 000	344 000		%	92.823	319 311.12	0.11
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	323 000	323 000		%	100.751	325 425.73	0.11
0.75 % Heimstaden Bostad Treasury BV (MTN) 2021/2029	EUR	800 000	800 000		%	86.618	692 944.00	0.23
1.00 % Heimstaden Bostad Treasury BV (MTN) 2021/2028	EUR	600 000	600 000		%	91.318	547 908.00	0.18
9.375 % HT Troplast GmbH -Reg- (MTN) 2023/2028	EUR	300 000	300 000		%	106.147	318 441.00	0.11
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	1 100 000			%	102.54	1 127 940.00	0.37
5.125 % Huhtamaki Oyj (MTN) 2023/2028	EUR	400 000			%	106.203	424 812.00	0.14
1.575 % Iberdrola Finanzas SA 2021/perpetual*	EUR	600 000			%	94.355	566 130.00	0.19
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*	EUR	700 000			%	103.402	723 814.00	0.24
4.247 % Iberdrola Finanzas SA (MTN) 2024/perpetual*	EUR	500 000	500 000		%	101.426	507 130.00	0.17
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	1 900 000	800 000	300 000	%	105.75	2 009 250.00	0.66
6.875 % Iliad Holding SASU -Reg- (MTN) 2024/2031	EUR	800 000	800 000		%	107.562	860 496.00	0.28
5.375 % Iliad Holding SASU -Reg- (MTN) 2024/2030	EUR	573 000	573 000		%	102.982	590 086.86	0.19
5.375 % Iliad SA (MTN) 2022/2027	EUR	400 000			%	104.887	419 548.00	0.14
5.625 % Iliad SA (MTN) 2023/2030	EUR	600 000	600 000	300 000	%	107.943	647 658.00	0.21
5.375 % Iliad SA (MTN) 2023/2029	EUR	400 000		500 000	%	105.924	423 696.00	0.14
4.25 % Iliad SA (MTN) 2024/2029	EUR	400 000	400 000		%	101.884	407 536.00	0.13
6.75 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2024/2030	EUR	898 000	898 000		%	103.923	933 228.54	0.31
2.75 % International Consolidated Airlines Group SA 2021/2025	EUR	400 000	400 000		%	99.881	399 524.00	0.13
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028	EUR	900 000	400 000	100 000	%	108.331	974 979.00	0.32
7.75 % Intesa Sanpaolo SpA 2017/perpetual*	EUR	1 000 000			%	105.915	1 059 150.00	0.35
5.875 % Intesa Sanpaolo SpA (MTN) 2020/perpetual*	EUR	900 000			%	100.198	901 782.00	0.30
6.375 % Intesa Sanpaolo SpA 2022/perpetual*	EUR	900 000	640 000		%	103.97	935 730.00	0.31
6.184 % Intesa Sanpaolo SpA (MTN) 2023/2034*	EUR	410 000			%	108.582	445 186.20	0.15
9.125 % Intesa Sanpaolo SpA 2023/perpetual*	EUR	210 000			%	115.632	242 827.20	0.08
9.523 % Iqera Group SAS 2023/2027*	EUR	100 000		150 000	%	58.885	58 885.00	0.02
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025	EUR	300 000			%	99.551	298 653.00	0.10
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	800 000			%	96.304	770 432.00	0.25
2.875 % IQVIA, Inc. (MTN) 2020/2028	EUR	1 500 000			%	97.947	1 469 205.00	0.48
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	200 000		200 000	%	98.483	196 966.00	0.07
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	1 400 000	400 000		%	95.439	1 336 146.00	0.44
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	2 000 000	1 200 000		%	100.082	2 001 640.00	0.66
7.00 % Jyske Bank A/S 2024/perpetual*	EUR	500 000	500 000		%	105.541	527 705.00	0.17
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	1 700 000	800 000		%	92.136	1 566 312.00	0.52
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	200 000		200 000	%	79.34	158 680.00	0.05
2.00 % Koninklijke KPN NV 2019/perpetual*	EUR	1 400 000			%	99.664	1 395 296.00	0.46
6.00 % Koninklijke KPN NV 2022/perpetual*	EUR	500 000			%	106.431	532 155.00	0.18
4.875 % Koninklijke KPN NV 2024/perpetual*	EUR	1 300 000	1 300 000		%	103.955	1 351 415.00	0.45
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	1 000 000	1 339 000	1139 000	%	99.563	995 630.00	0.33
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	1 655 000	1 655 000		%	110.1	1 822 155.00	0.60
8.50 % La Financiere Atalian SASU 2024/2028	EUR	1 400 400	1 400 400		%	46.044	644 800.18	0.21
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual*	EUR	1 000 000	1 000 000		%	98.446	984 460.00	0.32
5.75 % Lenzing AG 2020/perpetual*	EUR	1 600 000	400 000		%	98.112	1 569 792.00	0.52
3.75 % Loxam SAS (MTN) 2019/2026	EUR	300 000	300 000		%	99.757	299 271.00	0.10
6.375 % Loxam SAS (MTN) 2023/2028	EUR	460 000			%	104.316	479 853.60	0.16
7.25 % LSF XI Maggie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	2 000 000	900 000	200 000	%	98.744	1 974 880.00	0.65
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028**	EUR	800 000	1 000 000	200 000	%	76.595	612 760.00	0.20
6.50 % Mahle GmbH -Reg- (MTN) 2024/2031	EUR	350 000	490 000	140 000	%	98.523	344 830.50	0.11
2.30 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2020/2030*	EUR	250 000			%	98.881	247 202.50	0.08
8.00 % National Bank of Greece SA (MTN) 2023/2034*	EUR	1 800 000	400 000		%	115.169	2 073 042.00	0.68
2.374 % Naturgy Finance BV 2021/perpetual*	EUR	1 000 000			%	97.3	973 000.00	0.32
7.125 % Neopharmed Gentili SPA -Reg- (MTN) 2024/2030	EUR	800 000	800 000		%	106.282	850 256.00	0.28
5.50 % Nexans SA (MTN) 2023/2028	EUR	100 000		200 000	%	105.992	105 992.00	0.04
4.25 % Nexans SA (MTN) 2024/2030	EUR	400 000	400 000		%	102.396	409 584.00	0.14
4.125 % Nexans SA (MTN) 2024/2029	EUR	1 100 000	1 100 000		%	102.497	1 127 467.00	0.37
1.625 % Nexi SpA (MTN) 2021/2026	EUR	800 000		500 000	%	97.855	782 840.00	0.26
2.125 % Nexi SpA (MTN) 2021/2029**	EUR	400 000		400 000	%	95.415	381 660.00	0.13
2.125 % NGG Finance PLC 2019/2082*	EUR	700 000			%	96.181	673 267.00	0.22

## DWS Invest ESG Euro High Yield

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 % NH Hotel Group SA -Reg- (MTN) 2021/2026 .....	EUR	1100 000	100 000		%	100.265	1102 915.00	0.36
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026 ..	EUR	1321 191	700 000	1178 809	%	103.106	1362 227.15	0.45
6.375 % NN Group NV 2024/perpetual* .....	EUR	640 000	640 000		%	105.143	672 915.20	0.22
2.50 % Nomad Foods Bondco Plc (MTN) 2021/2028 .....	EUR	1900 000			%	96.09	1825 710.00	0.60
6.25 % Ol European Group BV -Reg- (MTN) 2023/2028 ....	EUR	700 000	700 000	500 000	%	104.016	728 112.00	0.24
5.25 % Ol European Group BV -Reg- (MTN) 2024/2029 ....	EUR	200 000	360 000	160 000	%	102.297	204 594.00	0.07
7.75 % ONE Hotels GmbH -Reg- (MTN) 2024/2031 .....	EUR	1500 000	1500 000		%	107.882	1 618 230.00	0.53
3.50 % Ontex Group NV (MTN) 2021/2026 .....	EUR	1000 000	800 000		%	99.738	997 380.00	0.33
6.875 % Optics Bidco SpA 2024/2028 .....	EUR	1100 000	1100 000		%	109.04	1 199 440.00	0.40
7.875 % Optics Bidco SpA 2024/2028 .....	EUR	1240 000	1240 000		%	113.23	1 404 052.00	0.46
7.75 % Optics Bidco SpA (MTN) 2024/2033 .....	EUR	700 000	700 000		%	123.806	866 642.00	0.29
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028 .....	EUR	1300 000	900 000		%	97.498	1 267 474.00	0.42
1.75 % Orsted AS 2019/3019* .....	EUR	1000 000	1000 000		%	94.267	942 670.00	0.31
5.25 % Orsted AS 2022/3022*** .....	EUR	1800 000	600 000	400 000	%	103.734	1 867 212.00	0.62
5.125 % Orsted AS 2024/3024* .....	EUR	900 000	900 000		%	103.982	935 838.00	0.31
6.50 % Paprec Holding SA -Reg- 2023/2027 .....	EUR	580 000			%	105.814	613 721.20	0.20
7.25 % Paprec Holding SA -Reg- (MTN) 2023/2029 .....	EUR	300 000			%	106.205	318 615.00	0.11
3.00 % Permanent TSB Group Holdings PLC (MTN) 2021/2031* .....	EUR	300 000			%	98.985	296 955.00	0.10
6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2028* .....	EUR	500 000		500 000	%	107.208	536 040.00	0.18
5.375 % Perrigo Finance Unlimited Co (MTN) 2024/2032 ...	EUR	361 000	361 000		%	103.912	375 122.32	0.12
4.75 % PHM Group Holding Oy -144A- (MTN) 2021/2026 ...	EUR	800 000	300 000		%	99.738	797 904.00	0.26
10.98 % PHM Group Holding Oy -144A- 2022/2026* .....	EUR	460 000			%	103.024	473 910.40	0.16
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025 ...	EUR	400 000			%	98.762	395 048.00	0.13
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029 ...	EUR	600 000	1400 000	800 000	%	104.475	626 850.00	0.21
6.50 % Piaggio & C SpA (MTN) 2023/2030** .....	EUR	800 000	500 000	700 000	%	107.28	858 240.00	0.28
5.00 % Piraeus Bank SA (MTN) 2024/2030* .....	EUR	1200 000	1200 000		%	105.816	1 269 792.00	0.42
4.625 % Piraeus Bank SA (MTN) 2024/2029* .....	EUR	179 000	179 000		%	103.625	185 488.75	0.06
7.25 % Piraeus Financial Holdings SA (MTN) 2024/2034* ...	EUR	500 000	500 000		%	110.931	554 655.00	0.18
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035* ...	EUR	295 000	295 000		%	104.785	309 115.75	0.10
6.00 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031 .....	EUR	553 000	553 000		%	105.404	582 884.12	0.19
6.981 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031* .....	EUR	788 000	788 000		%	100.368	790 899.84	0.26
2.625 % Poste Italiane SpA 2021/perpetual* .....	EUR	800 000	800 000		%	93.745	749 960.00	0.25
5.125 % ProGroup AG -Reg- (MTN) 2024/2029** .....	EUR	400 000	1030 000	630 000	%	98.479	393 916.00	0.13
5.375 % ProGroup AG -Reg- (MTN) 2024/2031** .....	EUR	1200 000	1200 000		%	98.03	1 176 360.00	0.39
3.50 % Prokon Regenerative Energien eG 2016/2030 .....	EUR	106 501		17 750	%	93.8	99 897.86	0.03
4.75 % Proximus SADP 2024/perpetual* .....	EUR	500 000	1200 000	700 000	%	99.8	499 000.00	0.16
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual* .....	EUR	800 000	800 000	300 000	%	93.766	750 128.00	0.25
6.50 % RAY Financing LLC -Reg- (MTN) 2024/2031 .....	EUR	433 000	433 000		%	104.804	453 801.32	0.15
4.625 % Redeia Corp., SA 2023/perpetual* .....	EUR	700 000		300 000	%	102.925	720 475.00	0.24
2.00 % Renault SA (MTN) 2018/2026 .....	EUR	300 000			%	98.102	294 306.00	0.10
1.25 % Renault SA (MTN) 2019/2025 .....	EUR	600 000			%	98.827	592 962.00	0.20
8.481 % Reno de Medici SpA -Reg- (MTN) 2024/2029* .....	EUR	1200 000	2 000 000	800 000	%	85.529	1 026 348.00	0.34
2.125 % Rexel SA (MTN) 2021/2028 .....	EUR	1000 000	300 000	300 000	%	95.372	953 720.00	0.31
5.25 % Rexel SA (MTN) 2023/2030 .....	EUR	300 000			%	105.283	315 849.00	0.10
7.806 % Rino Mastroto Group SpA -Reg- (MTN) 2024/2031* ..	EUR	1035 000	1035 000		%	99.257	1 027 309.95	0.34
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026 ..	EUR	700 000	700 000		%	90.813	635 691.00	0.21
4.50 % Schaeffler AG (MTN) 2024/2026 .....	EUR	200 000	200 000		%	101.828	203 656.00	0.07
4.50 % Schaeffler AG (MTN) 2024/2030 .....	EUR	600 000	600 000		%	100.593	603 558.00	0.20
9.75 % SIG PLC -Reg- (MTN) 2024/2029 .....	EUR	997 000	997 000		%	101.194	1 008 904.18	0.33
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026 .....	EUR	1000 000	700 000		%	16.607	166 070.00	0.06
7.875 % Société Générale SA (MTN) 2023/perpetual* .....	EUR	300 000			%	105.73	317 190.00	0.10
4.75 % SoftBank Group Corp. (MTN) 2015/2025 .....	EUR	1200 000	500 000		%	100.548	1 206 576.00	0.40
3.125 % SoftBank Group Corp. (MTN) 2017/2025 .....	EUR	800 000	400 000		%	99.504	796 032.00	0.26
4.50 % SoftBank Group Corp. (MTN) 2018/2025 .....	EUR	400 000			%	100.28	401 120.00	0.13
2.875 % SoftBank Group Corp. (MTN) 2021/2027 .....	EUR	400 000	400 000		%	98.539	394 156.00	0.13
3.375 % SoftBank Group Corp. (MTN) 2021/2029 .....	EUR	400 000	400 000		%	96.876	387 504.00	0.13
5.375 % SoftBank Group Corp. (MTN) 2024/2029 .....	EUR	2 000 000	2 000 000		%	103.766	2 075 320.00	0.68
2.50 % Solvay SA 2020/perpetual* .....	EUR	500 000			%	98.697	493 485.00	0.16
4.00 % SSE PLC 2022/perpetual* .....	EUR	1300 000			%	100.655	1 308 515.00	0.43
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026 ..	EUR	1000 000			%	100.006	1 000 060.00	0.33
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025 .....	EUR	1100 000	1 111 000	1 011 000	%	99.522	1 094 742.00	0.36
10.25 % Takko Fashion GmbH -Reg- (MTN) 2024/2030 .....	EUR	1000 000	1 000 000		%	104.381	1 043 810.00	0.34
6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2018/2026 .....	EUR	615 439			%	100.226	616 829.40	0.20
10.00 % Tele Columbus AG -Reg- (MTN) 2018/2029 .....	EUR	1265 000	1 977 550	1512 550	%	83.35	1 054 377.50	0.35
2.75 % Telecom Italia SpA (MTN) 2019/2025 .....	EUR	800 000			%	99.659	797 272.00	0.26
6.875 % Telecom Italia SpA (MTN) 2023/2028 .....	EUR	600 000	439 000	1 439 000	%	109.276	655 656.00	0.22
7.875 % Telecom Italia SpA (MTN) 2023/2028 .....	EUR	860 000	900 000	1 240 000	%	113.235	973 821.00	0.32
3.875 % Telefonica Europe BV 2018/perpetual*** .....	EUR	700 000			%	100.609	704 263.00	0.23
2.502 % Telefonica Europe BV 2020/perpetual* .....	EUR	500 000			%	97.546	487 730.00	0.16
2.376 % Telefonica Europe BV 2021/perpetual* .....	EUR	600 000	600 000		%	93.304	559 824.00	0.18
2.88 % Telefonica Europe BV 2021/perpetual* .....	EUR	1400 000	600 000		%	96.778	1 354 892.00	0.45
7.125 % Telefonica Europe BV 2022/perpetual* .....	EUR	400 000			%	110.306	441 224.00	0.15
6.135 % Telefonica Europe BV 2023/perpetual* .....	EUR	900 000	100 000		%	108.1	972 900.00	0.32
6.75 % Telefonica Europe BV 2023/perpetual* .....	EUR	900 000	600 000		%	112.388	1 011 492.00	0.33
5.752 % Telefonica Europe BV 2024/perpetual* .....	EUR	1200 000	1200 000		%	107.146	1 285 752.00	0.42
2.374 % TenneT Holding BV 2020/perpetual* .....	EUR	1000 000			%	99.196	991 960.00	0.33
4.875 % TenneT Holding BV 2024/perpetual* .....	EUR	270 000	270 000		%	103.941	280 640.70	0.09
2.375 % Terna - Rete Elettrica Nazionale 2022/perpetual* ...	EUR	1600 000			%	96.143	1 538 288.00	0.51
4.75 % Terna - Rete Elettrica Nazionale 2024/perpetual* ...	EUR	700 000	700 000		%	103.392	723 744.00	0.24



## DWS Invest ESG Euro High Yield

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
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	600 000	1 000 000	400 000	%	93.167	559 002.00	0.18
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	700 000	700 000		%	100.844	705 908.00	0.23
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	2 300 000	2 300 000		%	102.518	2 357 914.00	0.78
7.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	500 000	500 000		%	115.286	576 430.00	0.19
7.875 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2031	EUR	700 000	700 000		%	121.702	851 914.00	0.28
3.75 % TI Automotive Finance PLC -Reg- (MTN) 2021/2029	EUR	1 100 000	1 100 000		%	99.409	1 093 499.00	0.36
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	1 500 000	700 000	500 000	%	93.074	1 396 110.00	0.46
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual*	EUR	400 000			%	98.609	394 436.00	0.13
7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual*	EUR	200 000		100 000	%	109.441	218 882.00	0.07
7.50 % UniCredit SpA 2019/perpetual*	EUR	1 500 000	900 000		%	104.731	1 570 965.00	0.52
2.731 % UniCredit SpA 2020/2032*	EUR	1 100 000			%	98.178	1 079 958.00	0.36
5.375 % UniCredit SpA (MTN) 2024/2034*	EUR	470 000	470 000		%	105.855	497 518.50	0.16
1.50 % Valeo SE (MTN) 2018/2025	EUR	500 000			%	99.281	496 405.00	0.16
5.375 % Valeo SE (MTN) 2022/2027	EUR	1 400 000			%	104.194	1 458 716.00	0.48
5.875 % Valeo SE (MTN) 2023/2029	EUR	500 000	200 000		%	106.758	533 790.00	0.18
4.50 % Valeo SE (MTN) 2024/2030**	EUR	1 400 000	1 400 000		%	99.985	1 399 790.00	0.46
2.25 % Veolia Environnement SA 2020/perpetual*	EUR	1 000 000	400 000		%	98.161	981 610.00	0.32
2.50 % Veolia Environnement SA 2020/perpetual*	EUR	1 600 000			%	93.656	1 498 496.00	0.49
5.993 % Veolia Environnement SA 2023/perpetual*	EUR	300 000			%	107.116	321 348.00	0.11
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	400 000			%	99.818	399 272.00	0.13
9.25 % Verisure Holding AB -Reg- (MTN) 2022/2027	EUR	800 000		200 000	%	105.056	840 448.00	0.28
7.125 % Verisure Holding AB -Reg- (MTN) 2023/2028	EUR	800 000			%	103.92	831 360.00	0.27
5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029	EUR	800 000	600 000		%	100.292	802 336.00	0.26
2.625 % Vodafone Group PLC 2020/2080*	EUR	900 000	500 000		%	98.886	889 974.00	0.29
3.00 % Vodafone Group PLC 2020/2080*	EUR	1 000 000	300 000		%	94.584	945 840.00	0.31
6.50 % Vodafone Group PLC (MTN) 2023/2084*	EUR	500 000	500 000		%	110.055	550 275.00	0.18
2.00 % Volvo Car AB (MTN) 2017/2025	EUR	400 000	400 000		%	99.872	399 488.00	0.13
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	500 000		210 000	%	92.959	464 795.00	0.15
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	900 000			%	91.883	826 947.00	0.27
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	1 100 000	1 100 000		%	96.791	1 064 701.00	0.35
3.625 % Webuild SpA (MTN) 2020/2027	EUR	250 000			%	100.399	250 997.50	0.08
3.875 % Webuild SpA 2022/2026	EUR	115 000		185 000	%	100.449	115 516.35	0.04
7.00 % Webuild SpA (MTN) 2023/2028**	EUR	1 100 000	550 000	200 000	%	110.548	1 216 028.00	0.40
5.375 % Webuild SpA (MTN) 2024/2029	EUR	400 000	400 000		%	105.612	422 448.00	0.14
4.875 % Webuild SpA (MTN) 2024/2030	EUR	1 065 000	1 065 000		%	103.65	1 103 872.50	0.36
2.75 % Wienerberger AG (MTN) 2020/2025	EUR	500 000			%	99.911	499 555.00	0.16
3.00 % ZF Europe Finance BV (MTN) 2019/2029	EUR	300 000			%	89.988	269 964.00	0.09
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	200 000			%	102.419	204 838.00	0.07
4.75 % ZF Europe Finance BV (MTN) 2024/2029	EUR	1 800 000	1 800 000		%	97.448	1 754 064.00	0.58
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	1 000 000	800 000		%	95.245	952 450.00	0.31
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	450 000			%	91.221	410 494.50	0.14
2.875 % Ziggo BV -Reg- 2019/2030	EUR	800 000	500 000		%	94.017	752 136.00	0.25
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	2 639 321	2 937 714	1 398 393	%	99.897	3 181 127.63	1.05
3.625 % B&M European Value Retail SA (MTN) 2020/2025	GBP	320 000	320 000		%	100.134	386 605.46	0.13
8.125 % B&M European Value Retail SA (MTN) 2023/2030	GBP	1 000 000	510 000		%	106.836	1 289 003.40	0.42
7.594 % Bank of Ireland Group PLC (MTN) 2022/2032*	GBP	300 000	300 000		%	104.25	377 340.80	0.12
8.875 % Barclays PLC 2022/perpetual*	GBP	400 000			%	104.237	503 058.32	0.17
9.25 % Barclays PLC 2023/perpetual*	GBP	800 000			%	106.158	1 024 658.53	0.34
6.875 % CaixaBank SA (MTN) 2023/2033*	GBP	200 000			%	103.239	249 120.94	0.08
8.125 % Edge Finco PLC -Reg- (MTN) 2024/2031	GBP	708 000	708 000		%	102.461	875 242.29	0.29
8.50 % Lloyds Banking Group PLC 2023/perpetual*	GBP	200 000			%	103.583	249 951.03	0.08
0.875 % Ocado Group PLC (MTN) 2019/2025	GBP	1 700 000	1 700 000		%	94.648	1 941 318.56	0.64
3.625 % Pinewood Finco PLC -Reg- (MTN) 2021/2027	GBP	400 000			%	94.988	458 421.71	0.15
6.00 % Pinewood Finco PLC -Reg- (MTN) 2024/2030	GBP	1 030 000	1 030 000		%	99.446	1 235 836.41	0.41
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	800 000		400 000	%	97.787	943 859.94	0.31
3.75 % Travis Perkins PLC (MTN) 2020/2026	GBP	200 000			%	97.92	236 285.92	0.08
4.875 % Vodafone Group PLC 2018/2078*	GBP	900 000			%	99.367	1 078 999.22	0.36
3.20 % Allianz SE -Reg- 2021/perpetual*	USD	400 000			%	86.821	333 750.34	0.11
9.375 % Banco Bilbao Vizcaya Argentaria SA 2023/perpetual*	USD	1 000 000			%	108.969	1 047 224.78	0.35
8.00 % Banco Santander SA 2024/perpetual*	USD	400 000	400 000		%	103.743	398 800.54	0.13
9.25 % BNP Paribas SA -Reg- 2022/perpetual*	USD	600 000			%	106.933	616 594.93	0.20
8.00 % HSBC Holdings PLC 2023/perpetual*	USD	410 000			%	104.927	413 435.78	0.14
6.875 % HSBC Holdings PLC 2024/perpetual*	USD	345 000	345 000		%	99.72	330 627.00	0.11
5.75 % ING Groep NV 2019/perpetual*	USD	300 000			%	98.998	285 420.14	0.09
4.875 % ING Groep NV 2020/perpetual*	USD	600 000	600 000		%	91.718	528 862.50	0.17
7.50 % ING Groep NV 2023/perpetual*	USD	1 500 000	1 030 000		%	102.343	1 475 320.40	0.49
5.125 % Skandinaviska Enskilda Banken AB 2019/perpetual*	USD	600 000	600 000		%	99.471	573 567.69	0.19
9.375 % Société Générale SA -Reg- 2022/perpetual*	USD	200 000			%	103.958	199 813.01	0.07
10.00 % Société Générale SA -Reg- 2023/perpetual*	USD	350 000			%	106.789	359 196.51	0.12
6.00 % SoftBank Group Corp. (MTN) 2015/2025	USD	600 000	600 000		%	100.111	577 258.05	0.19
7.625 % Swedbank AB 2023/perpetual*	USD	400 000			%	102.762	395 029.46	0.13
6.375 % Telecom Italia Capital SA 2004/2033	USD	230 000	230 000		%	99.683	220 336.21	0.07

Securities admitted to or included in organized markets

3 511 543.03 1.16

### Equities

New Topco Shares Count 650 EUR 0 0.07 0.00

## DWS Invest ESG Euro High Yield

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
<b>Interest-bearing securities</b>								
4.50 % SNAM SPA 2024/perpetual*	EUR	700 000	700 000		%	102.312	716 184.00	0.24
4.75 % Axalta Coating Systems LLC ViA Axalta Coating Systems Dutch Holding B BV -144A- (MTN) 2020/2027	USD	150 000			%	97.886	141 107.07	0.05
12.00 % Consolidated Energy Finance SA -144A- (MTN) 2024/2031	USD	500 000	500 000		%	97.266	467 377.72	0.15
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	300 000	300 000		%	98.084	282 785.00	0.09
6.375 % Graphic Packaging International LLC -144A- (MTN) 2024/2032	USD	500 000	500 000		%	100.354	482 216.02	0.16
11.25 % Rakuten Group, Inc. -144A- 2024/2027	USD	600 000	600 000		%	109.322	630 370.33	0.21
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	200 000			%	97.402	187 212.49	0.06
8.625 % Zegona Finance PLC -144A- (MTN) 2024/2029	USD	591 000	591 000		%	106.395	604 290.33	0.20
<b>Investment fund units</b>							<b>8 102 708.46</b>	<b>2.67</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%).	Units	551	11 408	10 857	EUR	14 705.46	8 102 708.46	2.67
<b>Total securities portfolio</b>							<b>297 750 387.70</b>	<b>98.07</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>379.83</b>	<b>0.00</b>
<b>Warrants on securities</b>								
<b>Equity warrants</b>								
Call on Casino Guichard Perrachon 27/04/2029	Count	759 660	759 660		EUR	0.001	379.83	0.00
<b>Currency derivatives</b> Receivables/payables							<b>-344 056.03</b>	<b>-0.11</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 12.0 million							-120 684.32	-0.04
EUR/USD 12.0 million							-177 327.65	-0.06
<b>Closed positions</b>								
EUR/GBP 3.1 million.							-46 044.06	-0.01
<b>Cash at bank</b>							<b>1 020 192.05</b>	<b>0.34</b>
<b>Demand deposits at Depositary</b>								
Deposits in non-EU/EEA currencies								
British pound	GBP	114 081					137 642.18	0.05
Swiss franc	CHF	119 214					126 657.65	0.04
U.S. dollar	USD	786 544					755 892.22	0.25
<b>Other assets</b>								
Interest receivable							4 806 229.66	1.58
Receivables from exceeding the expense cap.							19 163.32	0.01
Other receivables.							4 460 835.11	1.47
<b>Receivables from share certificate transactions</b>							<b>100 363.67</b>	<b>0.03</b>
<b>Total assets***</b>							<b>308 157 551.34</b>	<b>101.50</b>
<b>Short-term liabilities</b>								
EUR loans	EUR						-3 476 566.41	-1.15
<b>Other liabilities</b>							<b>-196 523.22</b>	<b>-0.07</b>
Liabilities from cost items							-196 523.22	-0.07
<b>Liabilities from share certificate transactions</b>							<b>-522 754.89</b>	<b>-0.17</b>
<b>Total liabilities</b>							<b>-4 539 900.55</b>	<b>-1.50</b>
<b>Net assets</b>							<b>303 617 650.79</b>	<b>100.00</b>

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

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



## DWS Invest ESG Euro High Yield

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	108.79
Class FC50	EUR	103.67
Class FD	EUR	95.82
Class IC	EUR	106.98
Class IC50	EUR	107.25
Class LC	EUR	106.37
Class LD	EUR	95.38
Class NC	EUR	103.66
Class TFC	EUR	108.73
Class TFD	EUR	95.80
Class XC	EUR	111.39
Class XD	EUR	96.26
<b>Number of shares outstanding</b>		
Class FC	Count	114 088.397
Class FC50	Count	100.000
Class FD	Count	267 284.000
Class IC	Count	107.000
Class IC50	Count	186 796.000
Class LC	Count	6 538.000
Class LD	Count	8 049.000
Class NC	Count	112 471.000
Class TFC	Count	1118 554.971
Class TFD	Count	48 843.000
Class XC	Count	933 976.522
Class XD	Count	21 645.000

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Tokyo Stock Price (TOPIX) Index - BRS only

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

Lowest market risk exposure	%	83.694
Highest market risk exposure	%	113.919
Average market risk exposure	%	99.865

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 60 795 690.75 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A. and Commerzbank AG.

### Securities loans

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

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
6.25 % CECONOMY AG -Reg- (MTN) 2024/2029	EUR	900 000	931 509.00	
5.375 % Constellium SE -Reg- (MTN) 2024/2032	EUR	1 400 000	1 424 626.00	
6.75 % Eurofins Scientific SE 2023/perpetual*	EUR	300 000	316 068.00	
9.75 % Eutelsat SA -Reg- (MTN) 2024/2029	EUR	200 000	189 344.00	
3.375 % Explorer II AS (MTN) 2020/2025	EUR	741 000	686 210.46	
10.25 % Green Bidco SA -Reg- (MTN) 2023/2028	EUR	200 000	167 216.00	
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028	EUR	401 000	307 145.95	
2.125 % Nexi SpA (MTN) 2021/2029	EUR	300 000	286 245.00	
5.25 % Orsted AS 2022/3022*	EUR	500 000	518 670.00	
6.50 % Piaggio & C SpA (MTN) 2023/2030	EUR	700 000	750 960.00	

## DWS Invest ESG Euro High Yield

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans Total market value in EUR No fixed maturity	Total
5.125 % ProGroup AG -Reg- (MTN) 2024/2029	EUR	300 000	295 437.00	
5.375 % ProGroup AG -Reg- (MTN) 2024/2031	EUR	800 000	784 240.00	
3.875 % Telefonica Europe BV 2018/perpetual*	EUR	500 000	503 045.00	
4.50 % Valeo SE (MTN) 2024/2030	EUR	700 000	699 895.00	
7.00 % Webuild SpA (MTN) 2023/2028	EUR	300 000	331 644.00	
<b>Total receivables from securities loans</b>			<b>8 192 255.41</b>	<b>8 192 255.41</b>
<b>Contracting parties for securities loans</b>				
Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ				
<b>Total collateral pledged by third parties for securities loans</b>			<b>EUR</b>	<b>8 802 389.64</b>
thereof:				
Bonds			EUR	5 609 952.14
Equities			EUR	3 192 437.50

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc.....	CHF	0.941230	=	EUR	1
British pound .....	GBP	0.828826	=	EUR	1
U.S. dollar .....	USD	1.040550	=	EUR	1

### Notes on valuation

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

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

Assets reported in this report are valued to a minor extent at derived market values.

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest ESG Euro High Yield

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	16 487 092.63
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	246 642.28
3. Income from securities loans . . . . .	EUR	93 181.89
4. Deduction for foreign withholding tax . . . . .	EUR	-1 953.69
5. Other income . . . . .	EUR	1 300.84
<b>Total income . . . . .</b>	<b>EUR</b>	<b>16 826 263.95</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 391 699.74
thereof:		
Basic management fee . . . . .	EUR	-1 382 464.73
Income from expense cap. . . . .	EUR	19 088.38
Administration fee . . . . .	EUR	-28 323.39
2. Depositary fee . . . . .	EUR	-23 455.58
3. Auditing, legal and publication costs . . . . .	EUR	-35 215.26
4. Taxe d'abonnement . . . . .	EUR	-136 466.16
5. Other expenses . . . . .	EUR	-82 586.94
thereof:		
Erfolgsabhängige Vergütung aus Leihe-Erträgen . . . . .	EUR	-27 954.57
Other . . . . .	EUR	-54 632.37
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 669 423.68</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>15 156 840.27</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-677 190.07
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-677 190.07</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>14 479 650.20</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,	Class FC50 0.20% <sup>1</sup> ,
Class FD 0.74% p.a.,	Class IC 0.48% p.a.,
Class IC50 0.41% p.a.,	Class LC 1.20% p.a.,
Class LD 1.20% p.a.,	Class NC 0.71% <sup>1</sup> ,
Class TFC 0.75% p.a.,	Class TFD 0.74% p.a.,
Class XC 0.28% p.a.,	Class XD 0.28% p.a.

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

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

Class FC 0.011% p.a.,	Class FC50 0.010% <sup>1</sup> ,
Class FD 0.011% p.a.,	Class IC 0.011% p.a.,
Class IC50 0.011% p.a.,	Class LC 0.012% p.a.,
Class LD 0.011% p.a.,	Class NC 0.011% <sup>1</sup> ,
Class TFC 0.011% p.a.,	Class TFD 0.011% p.a.,
Class XC 0.011% p.a.,	Class XD 0.011% p.a.,

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 14 967.80.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>232 123 176.79</b>
1. Distribution for the previous year . . . . .	EUR	-1 531 014.50
2. Net inflows . . . . .	EUR	51 870 974.06
3. Income adjustment . . . . .	EUR	66 637.03
4. Net investment income . . . . .	EUR	15 156 840.27
5. Realized gains/losses . . . . .	EUR	-677 190.07
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	6 608 227.21
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>303 617 650.79</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-677 190.07</b>
from:		
Securities transactions . . . . .	EUR	543 551.36
(Forward) currency transactions . . . . .	EUR	-1 220 741.43

### 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 FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.80

#### 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 7, 2025	EUR	3.37

## DWS Invest ESG Euro High Yield

### Details on the distribution policy\*

#### 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 7, 2025	EUR	3.80

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.25

\* 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			
2024	EUR	303 617 650.79	
2023	EUR	232 123 176.79	
2022	EUR	162 390 188.86	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	108.79
	Class FC50	EUR	103.67
	Class FD	EUR	95.82
	Class IC	EUR	106.98
	Class IC50	EUR	107.25
	Class LC	EUR	106.37
	Class LD	EUR	95.38
	Class NC	EUR	103.66
	Class TFC	EUR	108.73
	Class TFD	EUR	95.80
	Class XC	EUR	111.39
	Class XD	EUR	96.26
	Class FC	EUR	101.24
2023	Class FC50	EUR	-
	Class FD	EUR	92.51
	Class IC	EUR	99.30
	Class IC50	EUR	99.47
	Class LC	EUR	99.44
	Class LD	EUR	92.09
	Class NC	EUR	-
	Class TFC	EUR	101.19
	Class TFD	EUR	92.48
	Class XC	EUR	103.17
	Class XD	EUR	92.91
	Class FC	EUR	91.98
2022	Class FC50	EUR	-
	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 NC	EUR	-
	Class TFC	EUR	91.93
	Class TFD	EUR	86.93
	Class XC	EUR	93.28
	Class XD	EUR	87.31

### 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 5.39% of all transactions. The total volume was EUR 34 458 466.47.

## 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 swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

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

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

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

# Annual report

## DWS Invest ESG European Small/Mid Cap

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest ESG European Small/Mid Cap is to achieve above-average capital appreciation. To this end, the sub-fund invests primarily in equities of small and medium-sized European issuers (small- and mid-caps). Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.\*

In the fiscal year from the beginning of January through the end of December 2024, the portfolio recorded a decline of 0.4% per share (LD share class; BVI method; in EUR).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. From June 6, 2024, the European Central Bank (ECB) lowered the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in

### DWS Invest ESG European Small/Mid Cap

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1863262371	-0.4%	-10.6%	22.1%
Class FC	LU1863262025	0.4%	-8.6%	26.8%
Class IC	LU2471129010	0.6%	5.4% <sup>1</sup>	–
Class ID	LU2357626097	0.6%	-8.1%	-11.1% <sup>1</sup>
Class LC	LU1863262298	-0.4%	-10.6%	22.1%
Class NC	LU2357626170	-0.9%	-12.0%	-12.0% <sup>1</sup>
Class TFC	LU1932939488	0.4%	-8.6%	26.8%
Class TFD	LU1932939645	0.4%	-8.6%	26.8%
Class XC	LU1863262454	0.8%	-7.5%	29.4%
Class USD LCH <sup>2</sup>	LU2357626253	1.4%	-4.0%	-6.6% <sup>1</sup>

<sup>1</sup> Class IC launched on May 31, 2022 / Class ID launched on August 24, 2021 / Class NC launched on July 15, 2021 / Class USD LCH launched on August 24, 2021

<sup>2</sup> In USD

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

As of: December 31, 2024

mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted noticeable price gains overall in 2024, with the exchanges of the industrial countries faring better than those of the emerging markets. This positive trend was supported, among other things, by decreasing inflation and an emerging easing of interest rates. The digitalization and artificial intelligence themes continued to drive global stock markets, leading to strong price increases especially in the technology sector. This favored above-average performance in the U.S. equity market, where technology companies have a significantly greater weight than in Europe. What is more, the U.S. economy turned in a much more robust performance than the European economies.

Equities of small-cap companies from Europe, which were an investment focus of the sub-fund, were more adversely affected by relatively poor European economic data than those with higher market capitalizations, which investors preferred in an uncertain market environment.

Looking at individual stocks, negative contributions came from names such as Grifols, Solaria Energia and Pluxee. Shares in Spanish health-care company Grifols were targeted by short-sellers despite improvements in operating performance, the balance sheet and corporate governance. Solaria Energia is a developer and operator of photovoltaic farms. Staff shortages at Spanish authorities prolonged approval processes for new photovoltaic projects. As a result, Solaria Energia was forced to reduce its medium-term growth targets. Furthermore, lower electricity prices weighed on senti-

ment toward the stock. Pluxee offers a range of tax-privileged and tax-free benefits and salary extras, making it a leading global partner for staff management companies. A debate on capping tax breaks for these services weighed on the share price.

In contrast, a positive contribution was made by the Finnish industrial and harbor crane manufacturer Konecranes, where efficiency measures implemented by the new management team and reshoring trends generated positive earnings surprises on several occasions. The share price of the Italian bank BPER Banca also performed positively, showing strong operating performance during the year and exceeding expectations several times.

Jewelry manufacturer Pandora also made a positive performance contribution. The company proved immune to the difficult consumer environment and was able to present good operating performance that exceeded expectations.

In terms of sectors, developments were shaped by volatility in long-term interest rates, an improved outlook for economic growth, easing inflationary pressures and the impact of political events on stock markets.

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

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

This product reported in accordance with Article 8(1) of Regulation

(EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG European Small/Mid Cap

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	7 111 863.71	2.49
Telecommunication Services	23 180 542.13	8.14
Consumer Discretionaries	59 545 953.48	20.89
Energy	4 288 264.97	1.50
Consumer Staples	61 237 288.58	21.46
Financials	70 783 441.70	24.84
Basic Materials	11 711 736.01	4.11
Industrials	37 022 944.02	12.98
Utilities	8 225 704.88	2.89
<b>Total equities</b>	<b>283 107 739.48</b>	<b>99.30</b>
<b>2. Derivatives</b>	<b>-2 171.14</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>951 460.81</b>	<b>0.34</b>
<b>4. Other assets</b>	<b>1 053 628.55</b>	<b>0.37</b>
<b>5. Receivables from share certificate transactions</b>	<b>268 603.58</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-283 662.42</b>	<b>-0.10</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 359.93</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>285 094 238.93</b>	<b>100.00</b>

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



## DWS Invest ESG European Small/Mid Cap

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>283 107 739.48</b>	<b>99.30</b>
<b>Equities</b>								
Siegfried Holding AG	Count	4 311	5 046	5 875	CHF	977	4 474 834.25	1.57
Swissquote Group Holding SA	Count	690	4 138	22 762	CHF	345.8	253 500.28	0.09
Ypsomed Holding AG	Count	7 413	7 413		CHF	325.5	2 563 594.67	0.90
ALK-Abello A/S	Count	73 881	78 795	4 914	DKK	158.4	1 569 003.32	0.55
Pandora A/S	Count	32 819	46 302	91 842	DKK	1 324	5 825 715.18	2.04
Accor SA	Count	132 082	165 321	33 239	EUR	46.61	6 156 342.02	2.16
AIB Group PLC	Count	875 339	956 694	798 187	EUR	5.27	4 613 036.53	1.62
Allfunds Group Plc	Count	146 781	169 054	22 273	EUR	5.05	741 244.05	0.26
Alstom SA	Count	158 251	165 386	7 135	EUR	21.62	3 421 386.62	1.20
APERAM SA	Count	228 681	94 008	152 366	EUR	25.2	5 762 761.20	2.02
Arcadis NV	Count	79 803	68 182	57 668	EUR	58	4 628 574.00	1.62
ASR Nederland NV	Count	50 970	13 857	25 224	EUR	45.14	2 300 785.80	0.81
Auto1 Group SE	Count	77 445	130 034	52 589	EUR	15.6	1 208 142.00	0.42
Azelis Group NV	Count	256 534	387 460	325 724	EUR	18.6	4 771 532.40	1.67
Banca Mediolanum SpA	Count	519 341	602 523	83 182	EUR	11.45	5 946 454.45	2.09
Bankinter SA	Count	740 267	404 021	408 115	EUR	7.576	5 608 262.79	1.97
BAWAG Group AG	Count	82 388	82 388		EUR	81.15	6 685 786.20	2.35
Bilfinger SE	Count	18 542	24 092	36 765	EUR	46.25	857 567.50	0.30
BioMerieux	Count	56 150	69 840	13 690	EUR	102.4	5 749 760.00	2.02
BPER BANCA	Count	1 099 202	786 477	884 230	EUR	6.106	6 711 727.41	2.35
Brenntag SE	Count	39 576	30 744	42 390	EUR	57.88	2 290 658.88	0.80
Cairn Homes PLC	Count	575 097	690 524	115 427	EUR	2.32	1 334 225.04	0.47
Credito Emiliano SpA	Count	177 512	79 046	109 250	EUR	10.8	1 917 129.60	0.67
CTP NV	Count	379 978	457 332	77 354	EUR	14.78	5 616 074.84	1.97
Elia Group SA	Count	23 159	29 820	6 661	EUR	73.6	1 704 502.40	0.60
Elis SA	Count	240 827	144 087	319 473	EUR	18.74	4 513 097.98	1.58
FUCHS PETROLUB SE -Pref-	Count	18 908	21 684	2 776	EUR	41.66	787 707.28	0.28
Fugro NV	Count	233 063	424 948	191 885	EUR	16.39	3 819 902.57	1.34
Hellenic Telecommunications Organization SA	Count	431 339	173 383	285 822	EUR	14.58	6 288 922.62	2.21
HelloFresh SE	Count	248 045	264 190	16 145	EUR	11.76	2 917 009.20	1.02
Huhtamaki Oyj	Count	163 084	214 463	90 731	EUR	34.12	5 564 426.08	1.95
Ionos SE	Count	189 689	99 555	175 802	EUR	21.85	4 144 704.65	1.45
JCDecaux SE	Count	49 659	77 872	28 213	EUR	14.96	742 898.64	0.26
Jeronimo Martins SGPS SA	Count	216 033	242 429	351 457	EUR	18.26	3 944 762.58	1.38
Knorr-Bremse AG	Count	65 254	90 315	25 061	EUR	70.35	4 590 618.90	1.61
Konecranes Oyj	Count	14 450	69 429	300 618	EUR	60.75	877 837.50	0.31
Krones AG	Count	7 407	21 565	14 158	EUR	120	888 840.00	0.31
Merlin Properties Socimi SA	Count	641 148	760 806	119 658	EUR	10.08	6 462 771.84	2.27
Nexans SA	Count	63 691	81 689	17 998	EUR	103.1	6 566 542.10	2.30
Nexi SpA	Count	1 123 581	655 455	646 148	EUR	5.346	6 006 664.03	2.11
Redcare Pharmacy NV	Count	49 597	35 703	40 166	EUR	131.7	6 531 924.90	2.29
Rexel SA	Count	226 534	197 029	221 005	EUR	24.37	5 520 633.58	1.94
Scout24 AG	Count	82 574	50 176	86 197	EUR	85.1	7 027 047.40	2.47
Shurgard Self Storage Ltd REIT	Count	27 577	5 254	13 543	EUR	35.65	983 120.05	0.35
Solaria Energia y Medio Ambiente SA	Count	59 664	684 460	1 182 967	EUR	7.85	468 362.40	0.16
SPIE SA	Count	169 278	105 029	225 704	EUR	29.46	4 986 929.88	1.75
Springer Nature AG & Co KGaA	Count	27 559	37 385	9 826	EUR	27.2	749 604.80	0.26
Synsqo SA	Count	41 405	84 156	42 751	EUR	69.33	2 870 608.65	1.01
TAG Immobilien AG	Count	304 855	349 401	44 546	EUR	14.36	4 377 717.80	1.54
Talanx AG	Count	30 923	21 188	70 265	EUR	82.15	2 540 324.45	0.89
Technogym SpA	Count	184 030	37 389	97 699	EUR	10.43	1 919 432.90	0.67
Teleperformance SE	Count	36 389	44 994	8 605	EUR	81.54	2 967 159.06	1.04
Terna - Rete Elettrica Nazionale	Count	608 454	388 195	275 533	EUR	7.62	4 636 419.48	1.63
TUI AG	Count	85 557	96 692	11 135	EUR	8.348	714 229.84	0.25
Zalando SE	Count	263 372	306 331	42 959	EUR	32.39	8 530 619.08	2.99
Admiral Group PLC	Count	225 946	191 250	126 504	GBP	26.08	7 109 657.64	2.49
Auto Trader Group PLC	Count	550 349	686 536	136 187	GBP	7.842	5 207 166.49	1.83
B&M European Value Retail SA	Count	999 339	791 899	1 175 317	GBP	3.591	4 329 768.59	1.52
Breedon Group PLC	Count	232 659	279 745	47 086	GBP	4.37	1 226 698.23	0.43
Cranswick PLC	Count	58 460	64 830	6 370	GBP	48	3 385 606.59	1.19
IMI PLC	Count	155 537	381 759	226 222	GBP	18.19	3 413 523.21	1.20
Inchcape PLC	Count	658 401	336 273	765 129	GBP	7.61	6 045 212.64	2.12
Intertek Group PLC	Count	84 160	62 777	33 648	GBP	46.46	4 717 602.84	1.66
J Sainsbury PLC	Count	885 633	1 013 541	127 908	GBP	2.708	2 893 602.65	1.02
JTC PLC	Count	94 009	94 009		GBP	9.64	1 093 409.67	0.38
Marks & Spencer Group PLC	Count	1 598 264	1 845 640	247 376	GBP	3.76	7 250 899.12	2.54
Persimmon PLC	Count	440 716	557 675	116 959	GBP	11.71	6 226 617.05	2.18
RS GROUP PLC	Count	263 597	1 102 380	838 783	GBP	6.675	2 122 893.36	0.74
Tate & Lyle PLC	Count	1 002 930	631 014	879 754	GBP	6.53	7 901 694.72	2.77
Telecom Plus PLC	Count	93 686	114 292	20 606	GBP	16.674	1 884 783.00	0.66
Trustpilot Group PLC	Count	258 384	300 199	41 815	GBP	3.075	958 621.53	0.34
UNITE Group Plc REIT	Count	260 949	314 422	53 473	GBP	8	2 518 732.62	0.88
Storebrand ASA	Count	516 653	521 356	1 058 110	NOK	121.4	5 303 705.68	1.86
AcadeMedia AB	Count	281 744		311 248	SEK	67.6	1 657 821.53	0.58
Telia Co. AB	Count	829 142	877 970	48 828	SEK	30.57	2 206 280.65	0.77

## 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
<b>Total securities portfolio</b>							<b>283 107 739.48</b>	<b>99.30</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-2 560.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
Stoxx Europe Mid 200 Index 03/2025 (DB) .....	Count	16	110	94			-1 680.00	0.00
Stoxx Europe Small 200 Index 03/2025 (DB) .....	Count	44	215	171			-880.00	0.00
<b>Currency derivatives</b>							<b>388.86</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.1 million .....							399.84	0.00
<b>Closed positions</b>								
USD/EUR 0.1 million .....							-10.98	0.00
<b>Cash at bank</b>							<b>951 460.81</b>	<b>0.34</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						632 002.09	0.23
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	3 000					402.29	0.00
Norwegian krone .....	NOK	12 001					1 014.79	0.00
Swedish krona .....	SEK	4 000					348.17	0.00
Deposits in non-EU/EEA currencies								
British pound .....	GBP	198 307					239 261.88	0.08
Swiss franc .....	CHF	71 148					75 590.79	0.03
U.S. dollar .....	USD	2 956					2 840.80	0.00
<b>Other assets</b>							<b>1 053 628.55</b>	<b>0.37</b>
Dividends/Distributions receivable .....							529 762.55	0.19
Other receivables .....							523 866.00	0.18
<b>Receivables from share certificate transactions</b>							<b>268 603.58</b>	<b>0.09</b>
<b>Total assets*</b>							<b>285 381 832.26</b>	<b>100.10</b>
<b>Other liabilities</b>								
Liabilities from cost items .....							-283 662.42	-0.10
<b>Liabilities from share certificate transactions</b>							<b>-1 359.93</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-287 593.33</b>	<b>-0.10</b>
<b>Net assets</b>							<b>285 094 238.93</b>	<b>100.00</b>

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

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

## DWS Invest ESG European Small/Mid Cap

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	146.38
Class IC .....	EUR	105.36
Class ID .....	EUR	86.06
Class LC .....	EUR	139.55
Class LD .....	EUR	134.49
Class NC .....	EUR	88.00
Class TFC .....	EUR	160.23
Class TFD .....	EUR	151.70
Class XC .....	EUR	150.20
Class USD LCH .....	USD	93.40
<b>Number of shares outstanding</b>		
Class FC .....	Count	398 864.898
Class IC .....	Count	750 622.000
Class ID .....	Count	94 575.000
Class LC .....	Count	164 798.397
Class LD .....	Count	149 896.323
Class NC .....	Count	76 507.820
Class TFC .....	Count	136 251.737
Class TFD .....	Count	86 652.000
Class XC .....	Count	363 382.626
Class USD LCH .....	Count	376.005

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

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

50% 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 .....	%	83.853
Highest market risk exposure .....	%	121.800
Average market risk exposure .....	%	102.338

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 1158 541.65 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Crédit Agricole CIB, State Street Bank International GmbH and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc .....	CHF	0.941230	=	EUR	1
Danish krone .....	DKK	7.458716	=	EUR	1
British pound .....	GBP	0.828826	=	EUR	1
Norwegian krone .....	NOK	11.826010	=	EUR	1
Swedish krona .....	SEK	11.488507	=	EUR	1
U.S. dollar .....	USD	1.040550	=	EUR	1

## DWS Invest ESG European Small/Mid Cap

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### Notes on valuation

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

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

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

### Footnote

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

## DWS Invest ESG European Small/Mid Cap

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	EUR	9 084 943.46
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	236 382.20
3. Deduction for foreign withholding tax .....	EUR	-506 369.38
4. Other income .....	EUR	1 494.73
<b>Total income .....</b>	<b>EUR</b>	<b>8 816 451.01</b>
<b>II. Expenses</b>		
1. Management fee .....	EUR	-2 284 810.83
thereof:		
Basic management fee .....	EUR	-2 260 408.92
Administration fee .....	EUR	-24 401.91
2. Depositary fee .....	EUR	-19 276.10
3. Auditing, legal and publication costs .....	EUR	-35 433.77
4. Taxe d'abonnement .....	EUR	-106 512.75
5. Other expenses .....	EUR	-65 920.69
<b>Total expenses .....</b>	<b>EUR</b>	<b>-2 511 954.14</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>6 304 496.87</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	13 105 594.98
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>13 105 594.98</b>
<b>V. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>19 410 091.85</b>

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.84% p.a.,	Class IC 0.65% p.a.,
Class ID 0.65% p.a.,	Class LC 1.58% p.a.,
Class LD 1.59% p.a.,	Class NC 2.08% p.a.,
Class TFC 0.85% p.a.,	Class TFD 0.84% p.a.,
Class XC 0.44% p.a.,	Class USD LCH 1.61% p.a.

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

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1069 264.03.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>	<b>EUR</b>	<b>334 846 902.72</b>
1. Distribution for the previous year .....	EUR	-548 844.42
2. Net outflows .....	EUR	-55 093 918.59
3. Income adjustment .....	EUR	5 399 943.97
4. Net investment income .....	EUR	6 304 496.87
5. Realized gains/losses .....	EUR	13 105 594.98
6. Net change in unrealized appreciation/depreciation .....	EUR	-18 919 936.60
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>	<b>EUR</b>	<b>285 094 238.93</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>13 105 594.98</b>
from:		
Securities transactions .....	EUR	12 825 140.49
(Forward) currency transactions .....	EUR	46 402.59
Derivatives and other financial futures transactions <sup>1</sup> ..	EUR	234 051.90

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

## DWS Invest ESG European Small/Mid Cap

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.07

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.96

#### 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 7, 2025	EUR	3.37

#### 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			
2024	EUR	285 094 238.93	
2023	EUR	334 846 902.72	
2022	EUR	199 825 892.99	

Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	146.38
	Class IC	EUR	105.36
	Class ID	EUR	86.06
	Class LC	EUR	139.55
	Class LD	EUR	134.49
	Class NC	EUR	88.00
	Class TFC	EUR	160.23
	Class TFD	EUR	151.70
	Class XC	EUR	150.20
	Class USD LCH	USD	93.40
2023	Class FC	EUR	145.85
	Class IC	EUR	104.77
	Class ID	EUR	86.90
	Class LC	EUR	140.09
	Class LD	EUR	135.86
	Class NC	EUR	88.78
	Class TFC	EUR	159.64
	Class TFD	EUR	153.20
	Class XC	EUR	149.04
	Class USD LCH	USD	92.09
2022	Class FC	EUR	128.75
	Class IC	EUR	92.30
	Class ID	EUR	77.88
	Class LC	EUR	124.59
	Class LD	EUR	122.87
	Class NC	EUR	79.35
	Class TFC	EUR	140.91
	Class TFD	EUR	137.52
	Class XC	EUR	131.00
	Class USD LCH	USD	80.06

### 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 18 048.20.

## 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](http://www.dws.com).

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

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

# Annual report

## DWS Invest ESG 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 2024, the sub-fund DWS Invest ESG Floating Rate Notes recorded an appreciation of 4.5% per share (LC share class; in euro; BVI method).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing

### DWS Invest ESG Floating Rate Notes

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1965927921	4.5%	7.8%	7.4%
Class FC	LU1965927681	4.6%	8.1%	7.8%
Class IC	LU1965927848	4.7%	8.3%	8.2%
Class LD	LU2183924666	4.5%	7.9%	8.0% <sup>1</sup>
Class NC	LU2679774708	1.8% <sup>1</sup>	–	–
Class TFC	LU1965928069	4.6%	8.1%	7.9%
Class CHF ICH <sup>2</sup>	LU2096458232	1.9%	2.9%	2.1% <sup>1</sup>
Class CHF RCH <sup>2</sup>	LU2059790340	2.0%	2.9%	2.2%
Class CHF TFCH <sup>2</sup>	LU2011205866	2.0%	2.8%	2.5%
Class GBP CH RD <sup>3</sup>	LU2066748810	6.1%	13.2%	14.6%
Class GBP ICH <sup>3</sup>	LU1965927764	6.1%	13.0%	14.6%
Class GBP LCH <sup>3</sup>	LU2066748901	6.0%	12.6%	13.8%
Class USD ICH <sup>4</sup>	LU1965928143	6.3%	14.2%	16.9%
Class USD LCH <sup>4</sup>	LU2066749032	6.2%	13.8%	15.9%
Class USD TFCH <sup>4</sup>	LU1965928226	6.3%	14.0%	16.4%

<sup>1</sup> Class LD launched on June 30, 2020 / Class NC launched on June 28, 2024 / Class CHF ICH launched on January 20, 2020

<sup>2</sup> In CHF

<sup>3</sup> In GBP

<sup>4</sup> In USD

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

As of: December 31, 2024

its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The investment focus of the sub-fund DWS Invest ESG Floating Rate Notes was on floating rate bonds whose coupons are usually adjusted to the current market interest rate every three months. For yield reasons, the portfolio management invested predominantly in bonds of financial service providers and in corporate bonds with short to medium maturities. Most of the interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of

December 2024. In terms of its regional allocation, the sub-fund was globally positioned, with investments in Europe forming the main focus of investment. Interest-bearing securities from North America and Asia rounded off the portfolio. Foreign currency positions in the portfolio were hedged against the euro.

Due to its portfolio orientation to shorter maturity dates, the interest income received via coupons was the sub-fund's most significant income component. The narrowing of the credit spreads of the corporate bonds and financials in the portfolio made an additional positive contribution to the sub-fund's investment performance.



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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Floating Rate Notes

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	550 616 455.09	79.67
Central governments	50 913 502.00	7.39
Regional governments	2 204 238.00	0.32
<b>Total bonds</b>	<b>603 734 195.09</b>	<b>87.38</b>
<b>2. Derivatives</b>	<b>-4 973 565.50</b>	<b>-0.72</b>
<b>3. Cash at bank</b>	<b>86 556 344.78</b>	<b>12.53</b>
<b>4. Other assets</b>	<b>3 768 284.00</b>	<b>0.54</b>
<b>5. Receivables from share certificate transactions</b>	<b>2 330 473.23</b>	<b>0.34</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-243 356.11</b>	<b>-0.04</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-240 983.10</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>690 931 392.39</b>	<b>100.00</b>

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

# DWS Invest ESG Floating Rate Notes

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>590 371 033.37</b>	<b>85.44</b>
<b>Interest-bearing securities</b>								
3.615 % ABN AMRO Bank NV (MTN) 2023/2025*	EUR	1 000 000		1 000 000	%	100.013	1 000 130.00	0.14
3.835 % ABN AMRO Bank NV (MTN) 2023/2025*	EUR	2 100 000	400 000	400 000	%	100.179	2 103 759.00	0.30
3.779 % ABN AMRO Bank NV (MTN) 2024/2027*	EUR	3 000 000	3 000 000		%	100.647	3 019 410.00	0.44
2.241 % Allianz SE 2015/2045*	EUR	3 000 000	3 000 000		%	99.515	2 985 450.00	0.43
4.375 % Argentum Netherlands BV for Swiss Life AG 2015/ perpetual*	EUR	1 200 000	1 200 000		%	100.336	1 204 032.00	0.17
7.125 % Aroundtown Finance Sarl 2024/perpetual*	EUR	510 000	510 000		%	98.076	500 187.60	0.07
5.125 % ASR Nederland NV 2015/2045*	EUR	200 000	200 000		%	101.161	202 322.00	0.03
3.849 % AT&T, Inc. 2023/2025*	EUR	5 500 000	3 900 000	1 000 000	%	100.062	5 503 410.00	0.80
3.573 % Australia & New Zealand Banking Group Ltd (MTN) 2024/2025*	EUR	800 000	800 000		%	100.019	800 152.00	0.12
3.413 % Australia & New Zealand Banking Group Ltd (MTN) 2024/2027*	EUR	3 500 000	3 500 000		%	100.16	3 505 600.00	0.51
4.022 % Banco Bilbao Vizcaya Argentaria SA 2022/2025*	EUR	3 200 000	1 500 000	200 000	%	100.812	3 225 984.00	0.47
3.92 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2027*	EUR	2 500 000	2 500 000		%	100.194	2 504 850.00	0.36
3.552 % Banco Santander SA (MTN) 2020/2025*	EUR	1 600 000		400 000	%	100.074	1 601 184.00	0.23
3.739 % Banco Santander SA (MTN) 2021/2026*	EUR	1 600 000			%	100.419	1 606 704.00	0.23
4.455 % Bank of America Corp. (MTN) 2021/2026*	EUR	2 100 000		290 000	%	100.583	2 112 243.00	0.31
3.899 % Bank of Montreal (MTN) 2023/2025*	EUR	1 600 000	520 000		%	100.135	1 602 160.00	0.23
3.928 % Bank of Montreal (MTN) 2023/2025*	EUR	1 600 000	300 000		%	100.21	1 603 360.00	0.23
3.649 % Bank of Montreal (MTN) 2024/2027*	EUR	3 000 000	3 730 000	730 000	%	100.088	3 002 640.00	0.43
3.492 % Bank of Nova Scotia (MTN) 2023/2025*	EUR	1 600 000		610 000	%	100.106	1 601 696.00	0.23
3.955 % Bank of Nova Scotia (MTN) 2023/2025*	EUR	1 500 000	300 000		%	100.269	1 504 035.00	0.22
3.98 % Bank of Nova Scotia (MTN) 2023/2025*	EUR	1 000 000			%	100.28	1 002 800.00	0.15
3.802 % Bank of Nova Scotia (MTN) 2024/2026*	EUR	1 900 000	2 000 000	100 000	%	100.162	1 903 078.00	0.28
3.998 % Bank of Nova Scotia (MTN) 2024/2027*	EUR	2 500 000	2 500 000		%	100.142	2 503 550.00	0.36
3.565 % Banque Federative du Credit Mutuel SA 2023/2025*	EUR	700 000			%	100.025	700 175.00	0.10
3.392 % Banque Federative du Credit Mutuel SA (MTN) 2023/2025*	EUR	1 300 000	300 000		%	100.053	1 300 689.00	0.19
3.85 % Banque Federative du Credit Mutuel SA (MTN) 2023/2025*	EUR	1 700 000		100 000	%	100.159	1 702 703.00	0.25
4.098 % Banque Federative du Credit Mutuel SA (MTN) 2024/2027*	EUR	1 900 000	2 000 000	100 000	%	100.493	1 909 367.00	0.28
3.79 % Banque Federative du Credit Mutuel SA (MTN) 2024/2026*	EUR	4 500 000	4 500 000		%	99.989	4 499 505.00	0.65
3.418 % Banque Federative du Credit Mutuel SA 2024/2028*	EUR	1 500 000	1 500 000		%	99.979	1 499 685.00	0.22
4.032 % Barclays PLC (MTN) 2021/2026*	EUR	1 470 000			%	100.312	1 474 586.40	0.21
3.849 % Barclays PLC (MTN) 2024/2028*	EUR	2 000 000	2 000 000		%	100.372	2 007 440.00	0.29
3.626 % Bayerische Landesbank (MTN) 2024/2026*	EUR	4 000 000	4 000 000		%	100.217	4 008 680.00	0.58
3.967 % Belfius Bank SA (MTN) 2024/2027*	EUR	3 500 000	3 500 000		%	100.168	3 505 880.00	0.51
3.872 % Belfius Bank SA (MTN) 2024/2026*	EUR	3 000 000	3 000 000		%	100.132	3 003 960.00	0.43
3.639 % Berlin Hyp AG (MTN) 2024/2026*	EUR	2 100 000	2 300 000	200 000	%	100.024	2 100 504.00	0.30
3.423 % BMW Finance NV (MTN) 2023/2025*	EUR	1 800 000		400 000	%	100.032	1 800 576.00	0.26
3.198 % BMW Finance NV (MTN) 2024/2026*	EUR	1 500 000	1 600 000	100 000	%	99.987	1 499 805.00	0.22
3.618 % BMW International Investment BV (MTN) 2024/2026*	EUR	1 200 000	1 200 000		%	99.859	1 198 308.00	0.17
2.375 % BNP Paribas SA (MTN) 2018/2030*	EUR	4 000 000	4 000 000		%	98.973	3 958 920.00	0.57
3.305 % BNP Paribas SA (MTN) 2023/2025*	EUR	1 500 000		200 000	%	100.06	1 500 900.00	0.22
3.758 % BNP Paribas SA (MTN) 2024/2026*	EUR	2 400 000	3 000 000	600 000	%	100.146	2 403 504.00	0.35
3.608 % BPCE SA (MTN) 2023/2025*	EUR	1 600 000			%	100.102	1 601 632.00	0.23
3.839 % BPCE SA (MTN) 2024/2026*	EUR	4 000 000	4 100 000	100 000	%	100.128	4 005 120.00	0.58
4.08 % BPCE SA (MTN) 2024/2027*	EUR	1 800 000	1 800 000		%	100.488	1 808 784.00	0.26
4.034 % CA Auto Bank SPA (MTN) 2023/2025*	EUR	6 000 000	4 400 000		%	100.035	6 002 100.00	0.87
3.872 % CA Auto Bank SPA (MTN) 2024/2026*	EUR	2 500 000	2 500 000		%	100.444	2 511 100.00	0.36
4.008 % CA Auto Bank SPA (MTN) 2024/2027*	EUR	4 000 000	4 000 000		%	100.328	4 013 120.00	0.58
4.08 % CaixaBank SA (MTN) 2024/2028*	EUR	2 500 000	2 500 000		%	100.242	2 506 050.00	0.36
3.568 % Canadian Imperial Bank of Commerce (MTN) 2023/2025*	EUR	1 200 000			%	100.033	1 200 396.00	0.17
3.97 % Canadian Imperial Bank of Commerce (MTN) 2023/2025*	EUR	1 900 000		300 000	%	100.18	1 903 420.00	0.28
3.759 % Canadian Imperial Bank of Commerce (MTN) 2024/2027*	EUR	4 000 000	4 000 000		%	100.553	4 022 120.00	0.58
3.752 % Canadian Imperial Bank of Commerce 2024/2026*	EUR	2 000 000	2 000 000		%	100.159	2 003 180.00	0.29
3.685 % Canadian Imperial Bank of Commerce 2024/2026*	EUR	2 000 000	2 000 000		%	100.136	2 002 720.00	0.29
4.008 % Canadian Imperial Bank of Commerce 2024/2028*	EUR	2 512 000	2 512 000		%	100.462	2 523 605.44	0.37
5.285 % Cassa Depositi e Prestiti SpA (MTN) 2019/2026*	EUR	1 000 000			%	102.681	1 026 810.00	0.15
1.25 % Citigroup, Inc. (MTN) 2020/2026*	EUR	649 000	649 000		%	99.125	643 321.25	0.09
3.634 % Citigroup, Inc. (MTN) 2024/2028*	EUR	2 500 000	2 500 000		%	100.191	2 504 775.00	0.36
4.25 % CNP Assurances SACA 2014/2045*	EUR	2 300 000	2 300 000		%	100.261	2 306 003.00	0.33
4.00 % Commerzbank AG (MTN) 2020/2030*	EUR	1 000 000	1 000 000		%	100.3	1 003 000.00	0.15
4.16 % Commerzbank AG (MTN) 2024/2027*	EUR	3 900 000	3 900 000		%	100.358	3 913 962.00	0.57
3.447 % Commonwealth Bank of Australia (MTN) 2024/2025*	EUR	3 000 000	3 000 000		%	99.646	2 989 380.00	0.43
3.652 % Cooperatieve Rabobank UA (MTN) 2023/2026*	EUR	4 200 000	3 000 000		%	100.753	4 231 626.00	0.61
3.775 % Cooperatieve Rabobank UA (MTN) 2024/2028*	EUR	3 000 000	3 000 000		%	99.988	2 999 640.00	0.43

## DWS Invest ESG Floating Rate Notes

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
3.79 % Credit Agricole SA (MTN) 2023/2025*	EUR	3 500 000	1 500 000	800 000	%	100.054	3 501 890.00	0.51
3.988 % Daimler Truck Finance Canada, Inc. (MTN) 2023/2025*	EUR	1 400 000			%	100.089	1 401 246.00	0.20
1.375 % Danske Bank A/S (MTN) 2019/2030*	EUR	2 742 000	2 742 000		%	99.737	2 734 788.54	0.40
3.915 % Danske Bank A/S (MTN) 2024/2027*	EUR	1 800 000	1 950 000	150 000	%	100.22	1 803 960.00	0.26
3.729 % Danske Bank A/S (MTN) 2024/2027*	EUR	3 000 000	3 000 000		%	100.17	3 005 100.00	0.44
3.788 % DekaBank Deutsche Girozentrale (MTN) 2024/2026*	EUR	2 600 000	2 600 000		%	99.897	2 597 322.00	0.38
0.95 % Deutsche Bahn Finance GmbH 2019/perpetual*	EUR	2 600 000	2 600 000		%	98.938	2 572 388.00	0.37
1.375 % Deutsche Bank AG (MTN) 2020/2026*	EUR	300 000			%	99.269	297 807.00	0.04
3.723 % Deutsche Bank AG (MTN) 2023/2025*	EUR	1 500 000	1 500 000		%	100.194	1 502 910.00	0.22
3.829 % Deutsche Bank AG (MTN) 2024/2026*	EUR	2 000 000	2 000 000		%	100.381	2 007 620.00	0.29
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	100 000			%	97.013	97 013.00	0.01
3.758 % Diageo Finance PLC 2024/2026*	EUR	2 500 000	2 500 000		%	100.161	2 504 025.00	0.36
3.625 % DNB Bank ASA (MTN) 2023/2027*	EUR	300 000			%	100.871	302 613.00	0.04
3.575 % DSV Finance BV (MTN) 2024/2026*	EUR	1 727 000	1 727 000		%	100.295	1 732 094.65	0.25
3.338 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2025*	EUR	4 000 000	2 300 000		%	100.069	4 002 760.00	0.58
3.462 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2025*	EUR	1 500 000			%	100.222	1 503 330.00	0.22
3.645 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2023/2026*	EUR	1 700 000			%	100.599	1 710 183.00	0.25
3.558 % DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main (MTN) 2024/2026*	EUR	1 400 000	1 400 000		%	99.947	1 399 258.00	0.20
3.765 % Federation des Caisses Desjardins du Quebec (MTN) 2024/2026*	EUR	2 200 000	2 200 000		%	100.332	2 207 304.00	0.32
0.00 % France Treasury Bill BTF 2024/2025	EUR	12 000 000	12 000 000		%	99.986	11 998 320.00	1.74
0.00 % France Treasury Bill BTF 2024/2025	EUR	10 000 000	10 000 000		%	99.9	9 990 000.00	1.45
0.00 % France Treasury Bill BTF 2024/2025	EUR	14 000 000	14 000 000		%	99.953	13 993 420.00	2.03
4.48 % Goldman Sachs Group, Inc. (MTN) 2021/2026*	EUR	2 400 000		260 000	%	100.226	2 405 424.00	0.35
4.455 % Goldman Sachs Group, Inc. (MTN) 2021/2027*	EUR	3 000 000	800 000	150 000	%	101.325	3 039 750.00	0.44
5.058 % Hamburg Commercial Bank AG (MTN) 2023/2025*	EUR	2 500 000	1 000 000		%	100.707	2 517 675.00	0.36
0.625 % Heimstadten Bostad Treasury BV (MTN) 2022/2025	EUR	1 400 000	1 400 000		%	98.423	1 377 922.00	0.20
3.87 % HSBC Bank PLC (MTN) 2023/2025*	EUR	2 000 000		300 000	%	100.074	2 001 480.00	0.29
3.452 % HSBC Continental Europe SA (MTN) 2024/2026*	EUR	3 600 000	3 600 000		%	100.197	3 607 092.00	0.52
4.436 % HSBC Holdings PLC (MTN) 2021/2026*	EUR	3 500 000	1 800 000	150 000	%	100.523	3 518 305.00	0.51
2.875 % Infineon Technologies AG (MTN) 2019/perpetual*	EUR	2 000 000	2 000 000		%	99.733	1 994 660.00	0.29
3.939 % ING Bank NV (MTN) 2023/2026*	EUR	2 500 000	700 000		%	100.824	2 520 600.00	0.37
2.00 % ING Groep NV 2018/2030*	EUR	1 000 000	1 000 000		%	99.644	996 440.00	0.14
2.125 % ING Groep NV (MTN) 2022/2026*	EUR	300 000			%	99.663	298 989.00	0.04
4.102 % Intesa Sanpaolo SpA (MTN) 2023/2025*	EUR	2 200 000		100 000	%	100.036	2 200 792.00	0.32
3.805 % Intesa Sanpaolo SpA (MTN) 2023/2025*	EUR	3 200 000	1 780 000		%	100.479	3 215 328.00	0.47
3.805 % Intesa Sanpaolo SpA (MTN) 2024/2027*	EUR	4 000 000	4 190 000	190 000	%	100.348	4 013 920.00	0.58
3.005 % Investitionsbank Berlin 2023/2026*	EUR	3 200 000	3 200 000		%	99.962	3 198 784.00	0.46
5.526 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2019/2025*	EUR	1 000 000		500 000	%	100.092	1 000 920.00	0.15
3.564 % Italy Certificati di Credito del Tesoro Via CCTS-eu (MTN) 2020/2026*	EUR	900 000		100 000	%	100.628	905 652.00	0.13
3.714 % Italy Certificati di Credito del Tesoro Via CCTS-eu -144A- (MTN) 2021/2029*	EUR	2 000 000	1 000 000		%	100.184	2 003 680.00	0.29
4.059 % JPMorgan Chase & Co. (MTN) 2024/2028*	EUR	1 042 000	1 042 000		%	100.46	1 046 793.20	0.15
0.25 % KBC Group NV (MTN) 2021/2027*	EUR	200 000			%	97.19	194 380.00	0.03
3.819 % KBC IFIMA SA (MTN) 2024/2026*	EUR	1 500 000	1 500 000		%	100.12	1 501 800.00	0.22
0.00 % Kingdom of Belgium Treasury Bill 2024/2025	EUR	10 000 000	10 000 000		%	99.947	9 994 700.00	1.45
3.762 % Koninklijke Ahold Delhaize NV 2024/2026*	EUR	500 000	500 000		%	100.175	500 875.00	0.07
4.524 % Land Baden-Wuerttemberg (MTN) 2020/2025*	EUR	600 000			%	100.525	603 150.00	0.09
3.624 % Land Baden-Wuerttemberg 2024/2027*	EUR	1 600 000	1 600 000		%	100.068	1 601 088.00	0.23
3.498 % Landesbank Baden-Wuerttemberg (MTN) 2023/2025*	EUR	2 500 000	1 200 000		%	100.217	2 505 425.00	0.36
3.732 % Landesbank Baden-Wuerttemberg (MTN) 2024/2026*	EUR	3 000 000	3 000 000		%	100.393	3 011 790.00	0.44
3.788 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2024/2026*	EUR	2 500 000	2 500 000		%	100.193	2 504 825.00	0.36
4.50 % Lloyds Banking Group PLC (MTN) 2020/2030*	EUR	600 000	600 000		%	100.126	600 756.00	0.09
4.158 % Lloyds Banking Group PLC (MTN) 2024/2027*	EUR	620 000	620 000		%	100.363	622 250.60	0.09
3.819 % Macquarie Bank Ltd (MTN) 2023/2025*	EUR	3 000 000	1 500 000	100 000	%	100.366	3 010 980.00	0.44
3.328 % Macquarie Bank Ltd 2024/2026*	EUR	3 000 000	3 000 000		%	100.064	3 001 920.00	0.43
3.825 % Mercedes-Benz International Finance BV (MTN) 2023/2025*	EUR	1 000 000			%	100.174	1 001 740.00	0.15
3.458 % Mercedes-Benz International Finance BV (MTN) 2024/2026*	EUR	1 000 000	1 000 000		%	99.89	998 900.00	0.14
3.622 % Mercedes-Benz International Finance BV (MTN) 2024/2026*	EUR	1 000 000	1 000 000		%	99.899	998 990.00	0.14
3.478 % Mercedes-Benz International Finance BV (MTN) 2024/2027*	EUR	1 800 000	1 800 000		%	100.099	1 801 782.00	0.26
3.938 % Metropolitan Life Global Funding I (MTN) 2023/2025*	EUR	1 600 000		100 000	%	100.17	1 602 720.00	0.23
3.922 % Metropolitan Life Global Funding I (MTN) 2024/2026*	EUR	500 000	500 000		%	100.099	500 495.00	0.07
4.13 % Morgan Stanley 2024/2027*	EUR	2 000 000	2 000 000		%	100.305	2 006 100.00	0.29
3.882 % Muenchener Hypothekbank eG (MTN) 2024/2027*	EUR	1 600 000	1 600 000		%	100.459	1 607 344.00	0.23
3.375 % Muenchener Hypothekbank eG (MTN) 2024/2026*	EUR	1 400 000	1 400 000		%	100.047	1 400 658.00	0.20

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3.869 % National Bank of Canada (MTN) 2023/2025*	EUR	1 800 000		500 000	%	100.183	1 803 294.00	0.26
4.017 % National Bank of Canada (MTN) 2023/2025*	EUR	1 600 000			%	100.158	1 602 528.00	0.23
3.899 % National Bank of Canada (MTN) 2024/2026*	EUR	1 448 000	1 448 000		%	100.189	1 450 736.72	0.21
3.449 % National Bank of Canada (MTN) 2024/2026*	EUR	1 000 000	1 000 000		%	100.036	1 000 360.00	0.15
3.97 % Nationwide Building Society (MTN) 2023/2025*	EUR	2 000 000	930 000		%	100.153	2 003 060.00	0.29
3.532 % Nationwide Building Society (MTN) 2023/2025*	EUR	1 200 000			%	100.211	1 202 532.00	0.17
3.925 % NatWest Markets PLC (MTN) 2022/2025*	EUR	300 000			%	100.514	301 542.00	0.04
4.164 % NatWest Markets PLC (MTN) 2023/2026*	EUR	3 000 000	1 810 000		%	100.749	3 022 470.00	0.44
3.868 % NatWest Markets PLC (MTN) 2024/2026*	EUR	3 000 000	3 000 000		%	100.352	3 010 560.00	0.44
3.881 % NatWest Markets PLC (MTN) 2024/2026*	EUR	1 800 000	1 800 000		%	100.108	1 801 944.00	0.26
3.718 % New York Life Global Funding (MTN) 2024/2027*	EUR	2 500 000	2 500 000		%	100.148	2 503 700.00	0.36
4.50 % NN Group NV 2014/perpetual*	EUR	500 000	500 000		%	100.904	504 520.00	0.07
3.635 % Nykredit Realkredit AS (MTN) 2024/2026*	EUR	2 000 000	2 000 000		%	100.435	2 008 700.00	0.29
1.625 % OP Corporate Bank plc (MTN) 2020/2030*	EUR	3 000 000	3 000 000		%	99.064	2 971 920.00	0.43
3.493 % OP Corporate Bank plc (MTN) 2023/2025*	EUR	1 800 000			%	100.291	1 805 238.00	0.26
3.745 % OP Corporate Bank plc (MTN) 2024/2027*	EUR	2 000 000	2 000 000		%	100.217	2 004 340.00	0.29
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	400 000	1 200 000	800 000	%	99.548	398 192.00	0.06
4.04 % RCI Banque SA (MTN) 2018/2025*	EUR	1 200 000			%	100.081	1 200 972.00	0.17
4.177 % RCI Banque SA (MTN) 2024/2026*	EUR	2 000 000	2 000 000		%	100.025	2 000 500.00	0.29
3.645 % Royal Bank of Canada (MTN) 2023/2025*	EUR	8 000 000	6 000 000	200 000	%	100.012	8 000 960.00	1.16
3.879 % Royal Bank of Canada (MTN) 2024/2028*	EUR	1 856 000	1 856 000		%	100.105	1 857 948.80	0.27
3.462 % Royal Bank of Canada 2024/2026*	EUR	1 660 000	1 660 000		%	100.058	1 660 962.80	0.24
4.00 % Siemens Energy Finance BV 2023/2026	EUR	300 000			%	101.132	303 396.00	0.04
3.718 % Siemens Financieringsmaatschappij NV (MTN) 2023/2025*	EUR	700 000			%	100.236	701 652.00	0.10
3.917 % Skandinaviska Enskilda Banken AB (MTN) 2023/2025*	EUR	1 900 000		350 000	%	100.183	1 903 477.00	0.28
3.442 % Skandinaviska Enskilda Banken AB 2024/2027*	EUR	4 000 000	4 130 000	130 000	%	100.206	4 008 240.00	0.58
2.625 % Société Générale SA (MTN) 2015/2025	EUR	4 000 000	4 000 000		%	99.858	3 994 320.00	0.58
3.634 % Société Générale SA (MTN) 2023/2025*	EUR	2 200 000		1 800 000	%	100.004	2 200 088.00	0.32
3.719 % Société Générale SA (MTN) 2024/2026*	EUR	3 000 000	3 000 000		%	100.268	3 008 040.00	0.44
4.04 % Standard Chartered Bank (MTN) 2023/2025*	EUR	1 300 000			%	100.1	1 301 300.00	0.19
3.96 % Standard Chartered Bank (MTN) 2023/2025*	EUR	1 200 000			%	100.198	1 202 376.00	0.17
3.579 % Standard Chartered Bank (MTN) 2024/2026*	EUR	1 200 000	1 200 000		%	100.055	1 200 660.00	0.17
3.92 % Svenska Handelsbanken AB (MTN) 2024/2027*	EUR	2 600 000	2 600 000		%	100.339	2 608 814.00	0.38
3.935 % Swedbank AB (MTN) 2024/2027*	EUR	4 077 000	4 077 000		%	100.265	4 087 804.05	0.59
2.374 % TenneT Holding BV 2020/perpetual*	EUR	600 000	200 000		%	99.196	595 176.00	0.09
3.669 % Toronto-Dominion Bank (MTN) 2023/2025*	EUR	6 500 000	4 700 000	890 000	%	100.019	6 501 235.00	0.94
3.669 % Toronto-Dominion Bank (MTN) 2023/2025*	EUR	1 500 000	530 000		%	100.192	1 502 880.00	0.22
3.83 % Toronto-Dominion Bank (MTN) 2023/2026*	EUR	1 580 000			%	100.181	1 582 859.80	0.23
3.355 % Toronto-Dominion Bank 2024/2027*	EUR	2 600 000	2 600 000		%	100.005	2 600 130.00	0.38
3.244 % Toronto-Dominion Bank 2024/2027*	EUR	1 981 000	1 981 000		%	99.958	1 980 167.98	0.29
4.048 % Toronto-Dominion Bank 2024/2027*	EUR	2 000 000	2 000 000		%	100.158	2 003 160.00	0.29
3.52 % Toyota Finance Australia Ltd (MTN) 2023/2025*	EUR	1 900 000		100 000	%	100.295	1 905 605.00	0.28
3.369 % Toyota Finance Australia Ltd (MTN) 2024/2026*	EUR	1 600 000	1 600 000		%	100.031	1 600 496.00	0.23
3.278 % Toyota Motor Finance Netherlands BV (MTN) 2023/2025*	EUR	2 000 000		500 000	%	100.029	2 000 580.00	0.29
3.885 % Toyota Motor Finance Netherlands BV (MTN) 2023/2025*	EUR	1 000 000			%	100.197	1 001 970.00	0.15
3.712 % Toyota Motor Finance Netherlands BV 2024/2027*	EUR	2 500 000	2 500 000		%	100.462	2 511 550.00	0.36
3.443 % Toyota Motor Finance Netherlands BV (MTN) 2024/2026*	EUR	1 642 000	1 642 000		%	100.129	1 644 118.18	0.24
3.534 % UBS AG (MTN) 2024/2026*	EUR	2 400 000	2 600 000	200 000	%	100.087	2 402 088.00	0.35
2.77 % UBS AG (MTN) 2015/2025*	EUR	2 000 000	2 000 000		%	99.642	1 992 840.00	0.29
0.25 % UBS Group AG (MTN) 2020/2026*	EUR	200 000			%	99.736	199 472.00	0.03
4.205 % UBS Group AG (MTN) 2021/2026*	EUR	4 000 000	1 700 000	350 000	%	100.045	4 001 800.00	0.58
3.449 % UBS Switzerland AG 2024/2027*	EUR	3 000 000	3 000 000		%	99.614	2 988 420.00	0.43
3.704 % UniCredit SpA (MTN) 2024/2028*	EUR	2 511 000	2 511 000		%	100.1	2 513 511.00	0.36
0.00 % Volkswagen Financial Services AG (MTN) 2021/2025	EUR	3 300 000	3 300 000		%	99.629	3 287 757.00	0.48
3.38 % Volvo Treasury AB (MTN) 2024/2026*	EUR	2 500 000	2 500 000		%	100.071	2 501 775.00	0.36
3.40 % Volvo Treasury AB (MTN) 2024/2026*	EUR	2 000 000	2 000 000		%	100.025	2 000 500.00	0.29
5.572 % American Express Co. 2024/2028*	USD	871 000	871 000		%	100.461	840 915.96	0.12
5.272 % American Express Co. (MTN) 2021/2026*	USD	1 100 000		700 000	%	100.096	1 058 147.85	0.15
5.84 % American Express Co. 2022/2025*	USD	490 000			%	100.178	471 742.91	0.07
5.359 % American Express Co. 2023/2026*	USD	600 000		200 000	%	100.316	578 440.11	0.08
5.612 % American Express Co. 2023/2027*	USD	1 100 000		150 000	%	100.343	1 060 758.97	0.15
5.98 % American Express Co. 2023/2026*	USD	1 000 000		200 000	%	100.679	967 555.39	0.14
5.596 % American Express Co. 2024/2028*	USD	1 050 000	1 050 000		%	100.606	1 015 196.53	0.15
5.40 % American Express Co. 2024/2027*	USD	1 000 000	1 100 000	100 000	%	100.144	962 413.88	0.14
5.544 % American Honda Finance Corp. (MTN) 2024/2026*	USD	1 400 000	1 400 000		%	100.304	1 349 532.14	0.20
5.603 % American Honda Finance Corp. 2023/2026*	USD	170 000			%	100.449	164 108.65	0.02
5.205 % ANZ New Zealand Int'l Ltd -Reg- 2022/2025*	USD	900 000		200 000	%	100.058	865 428.66	0.13
5.466 % Australia & New Zealand Banking Group Ltd -Reg- 2023/2025*	USD	370 000			%	100.27	356 541.17	0.05
5.481 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027*	USD	1 000 000	1 000 000		%	100.598	966 776.96	0.14
5.363 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027*	USD	1 280 000	1 280 000		%	100.42	1 235 284.90	0.18
5.382 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2027*	USD	1 271 000	1 271 000		%	100.282	1 224 913.67	0.18
5.096 % Australia & New Zealand Banking Group Ltd -Reg- 2024/2026*	USD	1 400 000	1 400 000		%	100.06	1 346 249.27	0.20
6.215 % Banco Santander SA 2024/2028*	USD	3 000 000	3 600 000	600 000	%	100.681	2 902 723.84	0.42

## DWS Invest ESG Floating Rate Notes

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5.81 % Banco Santander SA 2024/2028*	USD	1 600 000	1 800 000	200 000	%	100.227	1 541 138.46	0.22
5.586 % Bank of America Corp. (MTN) 2018/2026*	USD	600 000			%	100.09	577 136.96	0.08
5.618 % Bank of America Corp. (MTN) 2021/2027*	USD	800 000			%	100.598	773 421.57	0.11
5.672 % Bank of America Corp. (MTN) 2022/2028*	USD	1 500 000	900 000		%	101.182	1 458 583.83	0.21
5.429 % Bank of Montreal (MTN) 2021/2026*	USD	1 000 000		100 000	%	100.118	962 164.02	0.14
5.153 % Bank of Montreal (MTN) 2022/2025*	USD	700 000		300 000	%	100.001	672 727.73	0.10
5.929 % Bank of Montreal (MTN) 2022/2025*	USD	800 000	600 000		%	100.35	771 514.88	0.11
5.995 % Bank of Montreal 2023/2026*	USD	900 000		400 000	%	101.078	874 250.91	0.13
5.74 % Bank of Montreal 2024/2027*	USD	1 500 000	1 652 000	152 000	%	100.388	1 447 138.19	0.21
5.493 % Bank of New York Mellon Corp. 2024/2028*	USD	1 500 000	1 500 000		%	100.31	1 446 013.79	0.21
5.141 % Bank of Nova Scotia (MTN) 2021/2026*	USD	800 000		300 000	%	100.058	769 269.92	0.11
5.419 % Bank of Nova Scotia (MTN) 2021/2026*	USD	1 000 000		160 000	%	100.084	961 837.27	0.14
5.148 % Bank of Nova Scotia 2022/2025*	USD	400 000		600 000	%	100.012	384 458.13	0.06
5.585 % Bank of Nova Scotia (MTN) 2022/2025*	USD	600 000		400 000	%	100.208	577 817.37	0.08
5.69 % Bank of Nova Scotia (MTN) 2024/2027*	USD	614 000	614 000		%	100.349	592 131.77	0.09
5.705 % Bank of Nova Scotia (MTN) 2024/2029*	USD	480 000	480 000		%	100.522	463 702.36	0.07
5.032 % Banque Federative du Credit Mutuel SA -Reg- 2021/2025*	USD	800 000		300 000	%	100.012	768 916.26	0.11
6.083 % Banque Federative du Credit Mutuel SA -Reg- 2023/2026*	USD	900 000		600 000	%	101.161	874 968.80	0.13
5.78 % Banque Federative du Credit Mutuel SA -Reg- 2024/2027*	USD	710 000	710 000		%	100.779	687 646.66	0.10
5.666 % Banque Federative du Credit Mutuel SA -Reg- 2024/2028*	USD	1 019 000	1 019 000		%	100.495	984 137.05	0.14
6.316 % Barclays PLC 2024/2028*	USD	880 000	880 000		%	101.196	855 821.05	0.12
5.563 % BMW US Capital LLC -Reg- 2022/2025*	USD	530 000			%	100.203	510 379.87	0.07
5.222 % BMW US Capital LLC -Reg- 2023/2025*	USD	800 000		700 000	%	100.331	771 368.81	0.11
5.267 % BMW US Capital LLC -Reg- 2024/2026*	USD	500 000	500 000		%	100.107	481 029.15	0.07
6.643 % BPCE SA -Reg- 2023/2027*	USD	1 000 000		500 000	%	101.998	980 231.38	0.14
5.086 % Bristol-Myers Squibb Co. 2024/2026*	USD	330 000	330 000		%	100.322	318 161.09	0.05
5.642 % Canadian Imperial Bank of Commerce 2022/2025*	USD	500 000		300 000	%	100.205	481 500.06	0.07
5.669 % Canadian Imperial Bank of Commerce 2024/2027*	USD	1 400 000	1 400 000		%	100.618	1 353 756.83	0.20
5.765 % Canadian Imperial Bank of Commerce 2024/2027*	USD	1 700 000	1 800 000	100 000	%	100.433	1 640 825.14	0.24
5.157 % Caterpillar Financial Services Corp. 2024/2027*	USD	1 500 000	1 500 000		%	100.194	1 444 341.60	0.21
5.975 % Charles Schwab Corp. (MTN) 2022/2027*	USD	1 100 000		200 000	%	100.932	1 066 985.48	0.15
5.534 % Citibank NA 2023/2025*	USD	900 000			%	100.419	868 551.04	0.13
5.97 % Citibank NA 2023/2026*	USD	1 000 000			%	100.952	970 179.01	0.14
5.317 % Citibank NA 2024/2026*	USD	814 000	814 000		%	100.357	785 071.15	0.11
5.308 % Citibank NA 2024/2027*	USD	1 500 000	1 500 000		%	100.104	1 443 044.21	0.21
5.639 % Citigroup, Inc. (MTN) 2021/2027*	USD	900 000			%	100.158	866 293.58	0.13
5.339 % Citigroup, Inc. 2022/2026*	USD	750 000		140 000	%	100.047	721 111.26	0.10
5.876 % Citigroup, Inc. (MTN) 2022/2028*	USD	900 000			%	101.253	875 764.54	0.13
6.295 % Citigroup, Inc. 2022/2026*	USD	800 000	650 000		%	100.239	770 661.49	0.11
5.781 % Commonwealth Bank of Australia -Reg- (MTN) 2022/2027*	USD	1 000 000			%	100.857	969 266.03	0.14
5.458 % Commonwealth Bank of Australia -Reg- 2023/2025*	USD	800 000		400 000	%	100.239	770 661.49	0.11
5.066 % Commonwealth Bank of Australia -Reg- 2024/2026*	USD	1 000 000	1 000 000		%	100.083	961 827.65	0.14
5.068 % Cooperatieve Rabobank UA 2022/2025*	USD	600 000		250 000	%	100.012	576 687.19	0.08
5.366 % Cooperatieve Rabobank UA (MTN) 2023/2025*	USD	750 000		500 000	%	100.243	722 523.98	0.10
5.603 % Cooperatieve Rabobank UA 2023/2026*	USD	1 150 000			%	100.72	1 113 141.83	0.16
5.596 % Cooperatieve Rabobank UA 2024/2027*	USD	1 150 000	1 400 000	250 000	%	100.464	1 110 312.56	0.16
5.993 % Credit Agricole SA -Reg- 2023/2026*	USD	850 000			%	101.046	825 420.02	0.12
5.705 % Credit Agricole SA -Reg- 2024/2027*	USD	1 100 000	1 100 000		%	100.441	1 061 794.96	0.15
6.045 % Credit Agricole SA -Reg- 2024/2028*	USD	1 040 000	1 040 000		%	100.628	1 005 747.88	0.15
5.718 % Daimler Truck Finance North America LLC -Reg- 2024/2027*	USD	563 000	563 000		%	100.326	542 823.75	0.08
6.069 % Ford Motor Credit Co., LLC 2024/2026*	USD	1 300 000	1 517 000	217 000	%	100.441	1 254 848.58	0.18
5.637 % General Motors Financial Co., Inc. (MTN) 2022/2027*	USD	1 000 000			%	100.327	964 172.57	0.14
6.002 % General Motors Financial Co., Inc. 2022/2025*	USD	1 000 000			%	100.267	963 595.95	0.14
5.954 % General Motors Financial Co., Inc. 2024/2027*	USD	1 000 000	1 000 000		%	100.863	969 323.69	0.14
5.73 % General Motors Financial Co., Inc. 2024/2027*	USD	1 300 000	1 300 000		%	100.184	1 251 637.78	0.18
5.546 % Goldman Sachs Bank USA 2024/2027*	USD	1 000 000	1 600 000	600 000	%	100.2	962 952.06	0.14
5.679 % Goldman Sachs Group, Inc. (MTN) 2021/2027*	USD	800 000			%	100.114	769 700.46	0.11
5.716 % Goldman Sachs Group, Inc. (MTN) 2022/2028*	USD	1 000 000			%	100.762	968 353.05	0.14
5.667 % Goldman Sachs Group, Inc. 2023/2026*	USD	1 000 000			%	100.379	964 672.30	0.14
5.097 % Home Depot, Inc. 2024/2025*	USD	400 000	400 000		%	100.182	385 111.63	0.06
6.316 % HSBC Holdings PLC 2022/2026*	USD	900 000			%	100.174	866 431.97	0.13
6.174 % HSBC Holdings PLC 2023/2027*	USD	1 200 000		200 000	%	101.277	1 167 962.82	0.17
5.637 % HSBC Holdings PLC 2024/2028*	USD	958 000	958 000		%	100.398	924 330.99	0.13
5.887 % HSBC Holdings PLC (MTN) 2024/2030*	USD	1 280 000	1 280 000		%	100.471	1 235 912.26	0.18
5.87 % HSBC USA, Inc. 2024/2027*	USD	710 000	710 000		%	100.613	686 513.99	0.10
5.745 % ING Groep NV (MTN) 2021/2027*	USD	1 000 000			%	100.397	964 845.29	0.14
6.369 % ING Groep NV 2022/2026*	USD	800 000			%	100.306	771 176.60	0.11
6.395 % ING Groep NV 2023/2027*	USD	1 200 000		200 000	%	101.39	1 169 265.98	0.17
5.37 % John Deere Capital Corp. 2024/2027*	USD	1 300 000	1 432 000	132 000	%	100.579	1 256 572.67	0.18
5.524 % John Deere Capital Corp. (MTN) 2023/2026*	USD	600 000			%	100.428	579 085.93	0.08
5.70 % John Deere Capital Corp. (MTN) 2023/2026*	USD	1 000 000		220 000	%	100.746	968 199.28	0.14
5.59 % JPMorgan Chase & Co. 2024/2028*	USD	1 400 000	1 500 000	100 000	%	100.556	1 352 922.66	0.20
5.52 % JPMorgan Chase & Co. 2024/2028*	USD	709 000	709 000		%	100.398	684 082.12	0.10



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5.545 % JPMorgan Chase & Co. (MTN) 2021/2027*	USD	1 300 000		100 000	%	100.411	1 254 473.78	0.18
5.516 % JPMorgan Chase & Co. 2022/2026*	USD	600 000		500 000	%	100.09	577 136.96	0.08
5.776 % JPMorgan Chase & Co. (MTN) 2022/2028*	USD	700 000		200 000	%	101.03	679 650.03	0.10
5.962 % JPMorgan Chase & Co. 2022/2026*	USD	600 000		200 000	%	100.268	578 163.34	0.08
5.85 % JPMorgan Chase & Co. 2024/2028*	USD	800 000	970 000	170 000	%	101.097	777 258.00	0.11
5.58 % JPMorgan Chase & Co. 2024/2028*	USD	800 000	920 000	120 000	%	100.482	772 529.73	0.11
5.869 % JPMorgan Chase Bank NA 2023/2026*	USD	800 000		500 000	%	101.043	776 842.83	0.11
5.689 % Keurig Dr Pepper, Inc. 2024/2027*	USD	1 000 000	1 100 000	100 000	%	100.888	969 563.95	0.14
6.182 % Lloyds Banking Group PLC 2023/2027*	USD	800 000			%	101.146	777 634.72	0.11
6.30 % Lloyds Banking Group PLC 2024/2028*	USD	800 000	800 000		%	101.376	779 403.02	0.11
5.656 % Lloyds Banking Group PLC 2024/2028*	USD	1 935 000	1 935 000		%	100.208	1 863 461.00	0.27
6.051 % Macquarie Bank Ltd -Reg- 2023/2026*	USD	790 000			%	100.939	766 342.72	0.11
6.076 % Macquarie Bank Ltd -Reg- 2023/2026*	USD	1 200 000	740 000		%	101.089	1 165 794.74	0.17
5.64 % Macquarie Bank Ltd -Reg- 2024/2027*	USD	990 000	990 000		%	100.667	957 765.67	0.14
5.671 % Macquarie Group Ltd -Reg- (MTN) 2021/2027*	USD	700 000			%	100.317	674 853.53	0.10
5.376 % Mercedes-Benz Finance North America LLC -Reg- 2024/2026*	USD	850 000	1 000 000	150 000	%	100.209	818 582.77	0.12
5.447 % Mercedes-Benz Finance North America LLC -Reg- 2024/2027*	USD	1 600 000	1 600 000		%	100.474	1 544 936.45	0.22
5.535 % Metropolitan Life Global Funding I -Reg- 2024/2027*	USD	793 000	793 000		%	100.314	764 489.77	0.11
5.545 % Mitsubishi UFJ Financial Group, Inc. 2023/2026*	USD	800 000		420 000	%	100.089	769 508.25	0.11
6.129 % Mitsubishi UFJ Financial Group, Inc. 2023/2026*	USD	800 000		400 000	%	100.325	771 322.68	0.11
5.565 % Mizuho Financial Group, Inc. 2022/2026*	USD	1 000 000			%	100.273	963 653.61	0.14
5.703 % Morgan Stanley (MTN) 2024/2028*	USD	1 300 000	1 600 000	300 000	%	100.604	1 256 885.01	0.18
5.458 % Morgan Stanley Bank NA 2023/2025*	USD	600 000		840 000	%	100.216	577 863.49	0.08
5.802 % Morgan Stanley Bank NA 2023/2026*	USD	1 200 000			%	101.218	1 167 282.41	0.17
5.762 % Morgan Stanley Bank NA 2024/2028*	USD	1 100 000	1 600 000	500 000	%	100.708	1 064 617.50	0.15
5.462 % Morgan Stanley Bank NA 2024/2028*	USD	1 500 000	1 500 000		%	100.314	1 446 071.45	0.21
5.622 % Morgan Stanley Bank NA 2024/2028*	USD	1 750 000	2 000 000	250 000	%	100.489	1 690 026.51	0.24
5.352 % Morgan Stanley Bank NA 2024/2027*	USD	2 000 000	2 000 000		%	100.08	1 923 597.65	0.28
5.07 % National Australia Bank Ltd -Reg- 2022/2025*	USD	500 000		750 000	%	100.019	480 606.30	0.07
5.34 % National Australia Bank Ltd -Reg- (MTN) 2022/2027*	USD	950 000		250 000	%	100.253	915 288.34	0.13
5.73 % National Australia Bank Ltd -Reg- 2022/2025*	USD	250 000			%	100.268	240 901.39	0.04
5.511 % National Australia Bank Ltd -Reg- 2024/2025*	USD	580 000	580 000		%	100.286	558 991.56	0.08
5.456 % National Australia Bank Ltd -Reg- 2024/2027*	USD	837 000	837 000		%	100.161	805 677.17	0.12
5.197 % National Australia Bank Ltd -Reg- 2024/2027*	USD	1 381 000	1 381 000		%	100.147	1 329 133.39	0.19
5.747 % National Bank of Canada 2024/2027*	USD	594 000	594 000		%	100.51	573 763.16	0.08
5.886 % Nationwide Building Society -Reg- (MTN) 2022/2028*	USD	670 000			%	100.765	648 815.86	0.09
5.847 % NatWest Group PLC 2024/2028*	USD	1 000 000	1 000 000		%	100.75	968 237.72	0.14
5.897 % NatWest Group PLC 2024/2028*	USD	1 135 000	1 335 000	200 000	%	101.084	1 102 592.99	0.16
5.489 % NatWest Markets PLC -Reg- (MTN) 2021/2026*	USD	800 000			%	100.214	770 469.28	0.11
6.199 % NatWest Markets PLC -Reg- 2022/2025*	USD	800 000			%	100.262	770 838.32	0.11
5.496 % NatWest Markets PLC -Reg- 2024/2027*	USD	1 300 000	1 300 000		%	100.366	1 253 911.58	0.18
5.736 % NatWest Markets PLC -Reg- (MTN) 2024/2029*	USD	1 300 000	1 300 000		%	100.632	1 257 234.82	0.18
5.986 % Nomura Holdings, Inc. 2024/2027*	USD	1 200 000	1 200 000		%	100.858	1 163 130.76	0.17
5.838 % Nordea Bank Abp -Reg- 2022/2025*	USD	800 000	600 000		%	100.324	771 314.99	0.11
5.507 % Nordea Bank Abp -Reg- 2024/2027*	USD	1 200 000	1 200 000		%	100.372	1 157 526.04	0.17
5.88 % Nordea Bank Abp -Reg- (MTN) 2024/2029*	USD	1 600 000	1 800 000	200 000	%	100.531	1 545 812.91	0.22
5.165 % PepsiCo Singapore Financing I Pte Ltd 2024/2027*	USD	1 200 000	1 300 000	100 000	%	100.417	1 158 044.99	0.17
4.999 % PepsiCo, Inc. 2023/2026*	USD	800 000		270 000	%	100.339	771 430.31	0.11
5.337 % Roche Holding AG -Reg- 2023/2026*	USD	1 200 000			%	100.825	1 162 750.20	0.17
5.42 % Roche Holdings, Inc. -Reg- 2022/2025*	USD	800 000		600 000	%	100.309	771 199.67	0.11
5.188 % Royal Bank of Canada (MTN) 2021/2026*	USD	900 000		600 000	%	100.133	866 077.35	0.13
5.212 % Royal Bank of Canada (MTN) 2021/2026*	USD	1 600 000	1 400 000	400 000	%	100.159	1 540 092.86	0.22
5.212 % Royal Bank of Canada (MTN) 2021/2026*	USD	1 000 000		100 000	%	100.077	961 769.99	0.14
5.103 % Royal Bank of Canada (MTN) 2022/2025*	USD	800 000		200 000	%	100.025	769 016.21	0.11
5.373 % Royal Bank of Canada (MTN) 2022/2027*	USD	800 000			%	100.323	771 307.30	0.11
5.44 % Royal Bank of Canada (MTN) 2024/2027*	USD	1 078 000	1 078 000		%	100.275	1 038 839.31	0.15
5.386 % Royal Bank of Canada (MTN) 2024/2027*	USD	1 000 000	1 000 000		%	100.16	962 567.65	0.14
5.526 % Royal Bank of Canada (MTN) 2024/2028*	USD	2 000 000	2 000 000		%	100.283	1 927 499.43	0.28
5.776 % Skandinaviska Enskilda Banken AB -Reg- 2024/2027*	USD	510 000	510 000		%	100.575	492 943.52	0.07
5.697 % Societe Generale SA -Reg- 2024/2027*	USD	1 571 000	1 571 000		%	100.222	1 513 129.84	0.22
5.713 % Société Générale SA -Reg- 2022/2026*	USD	900 000		200 000	%	100.048	865 342.16	0.13
6.323 % Société Générale SA -Reg- 2024/2028*	USD	1 000 000	1 000 000		%	101.062	971 236.14	0.14
6.469 % Standard Chartered PLC -Reg- 2022/2026*	USD	800 000			%	100.274	770 930.58	0.11
6.633 % Standard Chartered PLC -Reg- 2023/2027*	USD	800 000		290 000	%	101.712	781 986.27	0.11
6.634 % Standard Chartered PLC -Reg- (MTN) 2023/2028*	USD	1 000 000		400 000	%	102.166	981 845.91	0.14
5.767 % Standard Chartered PLC -Reg- 2024/2028*	USD	680 000	680 000		%	100.596	657 395.26	0.10
5.056 % State Street Bank & Trust Co. 2024/2026*	USD	416 000	416 000		%	100.318	401 059.81	0.06
5.295 % State Street Corp 2024/2027*	USD	386 000	386 000		%	100.355	372 274.48	0.05
5.467 % State Street Corp. 2023/2026*	USD	1 000 000		200 000	%	100.736	968 103.18	0.14
5.88 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2024/2029*	USD	1 200 000	1 200 000		%	101.054	1 165 391.11	0.17
5.575 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2022/2027*	USD	1 000 000			%	100.772	968 449.15	0.14
5.996 % Sumitomo Mitsui Financial Group, Inc. 2023/2026*	USD	320 000			%	101.274	311 447.53	0.05
6.031 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026*	USD	320 000			%	100.739	309 802.24	0.05
5.98 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2023/2026*	USD	700 000		280 000	%	101.018	679 569.30	0.10
5.867 % Sumitomo Mitsui Trust Bank Ltd -Reg- 2024/2027*	USD	778 000	778 000		%	100.936	754 679.64	0.11
5.796 % Svenska Handelsbanken AB -Reg- 2022/2025*	USD	250 000			%	100.281	240 932.62	0.04
5.616 % Swedbank AB -Reg- 2022/2025*	USD	900 000			%	100.157	866 284.94	0.13
6.189 % Swedbank AB -Reg- 2023/2026*	USD	1 000 000			%	101.325	973 763.65	0.14

## DWS Invest ESG Floating Rate Notes

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
5.626 % Swedbank AB -Reg- (MTN) 2024/2029*	USD	619 000	619 000		%	100.288	596 590.82	0.09
5.45 % Toronto-Dominion Bank (MTN) 2021/2026*	USD	1 000 000			%	100.047	961 481.68	0.14
5.098 % Toronto-Dominion Bank (MTN) 2022/2025*	USD	700 000		400 000	%	100.001	672 727.73	0.10
5.749 % Toronto-Dominion Bank (MTN) 2023/2026*	USD	800 000		200 000	%	100.812	775 066.85	0.11
5.433 % Toronto-Dominion Bank (MTN) 2024/2027*	USD	2 000 000	2 000 000		%	100.155	1 925 039.19	0.28
5.686 % Toronto-Dominion Bank (MTN) 2024/2029*	USD	1 400 000	1 400 000		%	100.231	1 348 549.97	0.20
5.248 % Toyota Motor Credit Corp. 2023/2025*	USD	600 000			%	100.016	576 710.26	0.08
5.486 % Toyota Motor Credit Corp. 2023/2026*	USD	1 000 000		200 000	%	100.675	967 516.95	0.14
5.765 % UBS AG 2023/2025*	USD	990 000		200 000	%	100.45	955 701.09	0.14
6.182 % UBS Group AG -Reg- 2022/2026*	USD	1 090 000			%	100.403	1 051 744.22	0.15
5.18 % UnitedHealth Group Inc 2024/2026*	USD	532 000	532 000		%	100.394	513 282.36	0.07
5.445 % Westpac Banking Corp. (MTN) 2021/2026*	USD	1 000 000		300 000	%	100.175	962 711.80	0.14
5.607 % Westpac Banking Corp. 2022/2025*	USD	600 000			%	100.46	579 270.44	0.08
5.493 % Westpac Banking Corp. (MTN) 2024/2029*	USD	1 800 000	2 140 000	340 000	%	100.448	1 737 603.75	0.25
<b>Securities admitted to or included in organized markets</b>							<b>11 720 555.79</b>	<b>1.70</b>
<b>Interest-bearing securities</b>								
6.556 % ABN AMRO Bank NV 2023/2027*	USD	800 000			%	101.761	782 362.99	0.11
5.596 % ABN AMRO Bank NV 2024/2028*	USD	3 000 000	3 000 000		%	100.1	2 885 973.09	0.42
5.399 % BMW US Capital LLC -Reg- 2024/2026*	USD	833 000	833 000		%	100.431	803 984.31	0.11
5.519 % BMW US Capital LLC -Reg- 2024/2027*	USD	1 200 000	1 333 000	133 000	%	100.472	1 158 679.27	0.17
5.252 % BPCE SA -144A- 2022/2025*	USD	550 000		250 000	%	100.048	528 820.21	0.08
5.331 % Commonwealth Bank of Australia -144A- (MTN) 2021/2026*	USD	1 000 000		300 000	%	100.137	962 346.61	0.14
5.569 % Commonwealth Bank of Australia -144A- 2023/2026*	USD	1 000 000		140 000	%	100.4	964 874.12	0.14
5.216 % Cooperatieve Rabobank UA 2024/2026*	USD	1 071 000	1 071 000		%	100.372	1 033 091.99	0.15
5.559 % Cooperatieve Rabobank UA (MTN) 2024/2029*	USD	1 200 000	1 200 000		%	100.073	1 154 077.86	0.17
5.68 % DNB Bank ASA -Reg- (MTN) 2024/2030*	USD	1 500 000	1 500 000		%	100.333	1 446 345.34	0.21
<b>Unlisted securities</b>							<b>1 642 605.93</b>	<b>0.24</b>
<b>Interest-bearing securities</b>								
5.844 % Bank of Nova Scotia 2024/2028*	USD	1 700 000	1 800 000	100 000	%	100.542	1 642 605.93	0.24
<b>Total securities portfolio</b>							<b>603 734 195.09</b>	<b>87.38</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-4 986 422.93</b>	<b>-0.72</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 9.4 million							-131 830.15	-0.02
GBP/EUR 7.5 million							87 840.31	0.02
USD/EUR 1.3 million							13 914.32	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 191.6 million							-4 956 347.41	-0.72
<b>Swaps</b>							<b>12 857.43</b>	<b>0.00</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection seller</b>								
iTraxx Europe / 1% / 20/12/2028 (OTC) (DB)	Count	1 500 000					12 857.43	0.00
<b>Cash at bank</b>							<b>86 556 344.78</b>	<b>12.53</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						86 184 702.31	12.47
Deposits in non-EU/EEA currencies								
British pound	GBP	22 298					26 903.56	0.01
Swiss franc	CHF	69 567					73 910.32	0.01
U.S. dollar	USD	281 811					270 828.59	0.04



## DWS Invest ESG Floating Rate Notes

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
<b>Other assets</b>							<b>3 768 284.00</b>	<b>0.54</b>
Interest receivable .....							3 596 168.08	0.52
Receivables from exceeding the expense cap.....							169 100.57	0.02
Other receivables.....							3 015.35	0.00
<b>Receivables from share certificate transactions</b>							<b>2 330 473.23</b>	<b>0.34</b>
<b>Total assets**</b>							<b>696 503 909.16</b>	<b>100.81</b>
<b>Other liabilities</b>							<b>-243 356.11</b>	<b>-0.04</b>
Liabilities from cost items.....							-243 356.11	-0.04
<b>Liabilities from share certificate transactions</b>							<b>-240 983.10</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-5 572 516.77</b>	<b>-0.81</b>
<b>Net assets</b>							<b>690 931 392.39</b>	<b>100.00</b>

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

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

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF ICH .....	CHF	102.12
Class CHF RCH .....	CHF	102.07
Class CHF TFCH .....	CHF	102.91
Class FC .....	EUR	107.90
Class IC .....	EUR	108.34
Class LC .....	EUR	107.42
Class LD .....	EUR	101.51
Class NC .....	EUR	101.83
Class TFC .....	EUR	107.95
Class GBP CH RD .....	GBP	114.81
Class GBP ICH .....	GBP	115.79
Class GBP LCH .....	GBP	113.95
Class USD ICH .....	USD	119.47
Class USD LCH .....	USD	116.27
Class USD TFCH .....	USD	118.98
<b>Number of shares outstanding</b>		
Class CHF ICH .....	Count	401.000
Class CHF RCH .....	Count	7 480.000
Class CHF TFCH .....	Count	83 531.518
Class FC .....	Count	1 039 800.005
Class IC .....	Count	986 250.000
Class LC .....	Count	2 449 719.024
Class LD .....	Count	170 854.860
Class NC .....	Count	1 012 372.000
Class TFC .....	Count	629 971.099
Class GBP CH RD .....	Count	156.000
Class GBP ICH .....	Count	86.000
Class GBP LCH .....	Count	65 870.724
Class USD ICH .....	Count	296.000
Class USD LCH .....	Count	4 192.000
Class USD TFCH .....	Count	6 197.039

## DWS Invest ESG Floating Rate Notes

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

**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	%	0.085
Highest market risk exposure	%	0.299
Average market risk exposure	%	0.141

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 191 134 075.49 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

**Contracting parties for derivatives (with the exception of forward currency transactions)**  
DB = Deutsche Bank AG Frankfurt

### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, 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, 2024				
Swiss franc	CHF	0.941230	= EUR	1
British pound	GBP	0.828826	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1

### Notes on valuation

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

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

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

### Footnotes

\* Floating interest rate.

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

## DWS Invest ESG Floating Rate Notes

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	25 899 172.27
2. Income from swap transactions . . . . .	EUR	64 888.06
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	3 120 298.91
4. Deduction for foreign withholding tax . . . . .	EUR	-903.95
5. Other income . . . . .	EUR	456.10
<b>Total income . . . . .</b>	<b>EUR</b>	<b>29 083 911.39</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-839 452.54
thereof:		
Basic management fee . . . . .	EUR	-1 004 128.46
Income from expense cap. . . . .	EUR	206 823.40
Administration fee . . . . .	EUR	-42 147.48
2. Depositary fee . . . . .	EUR	-7 895.66
3. Auditing, legal and publication costs . . . . .	EUR	-74 007.08
4. Taxe d'abonnement . . . . .	EUR	-299 670.20
5. Other expenses . . . . .	EUR	-174 401.84
thereof:		
Distribution costs . . . . .	EUR	-139 834.65
Other . . . . .	EUR	-34 567.19
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 395 427.32</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>27 688 484.07</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	2 098 604.86
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>2 098 604.86</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>29 787 088.93</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH 0.21% p.a.,	Class CHF RCH 0.15% p.a.,
Class CHF TFCH 0.19% p.a.,	Class FC 0.17% p.a.,
Class IC 0.10% p.a.,	Class LC 0.24% p.a.,
Class LD 0.33% p.a.,	Class NC 0.33% <sup>2</sup> ,
Class TFC 0.16% p.a.,	Class GBP CH RD 0.19% p.a.,
Class GBP ICH 0.13% p.a.,	Class GBP LCH 0.29% 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.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 31 583.00.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>417 062 885.34</b>
1. Distribution for the previous year . . . . .	EUR	-65 209.14
2. Net inflows . . . . .	EUR	253 739 264.50
3. Income adjustment . . . . .	EUR	-9 191 578.67
4. Net investment income . . . . .	EUR	27 688 484.07
5. Realized gains/losses . . . . .	EUR	2 098 604.86
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	-401 058.57
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>690 931 392.39</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 098 604.86</b>
from:		
Securities transactions . . . . .	EUR	4 922 399.49
(Forward) currency transactions . . . . .	EUR	-2 799 178.14
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	-24 616.49

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

## DWS Invest ESG Floating Rate Notes

### Details on the distribution policy\*

#### Class CHF ICH

The income for the fiscal year is reinvested.

#### Class CHF RCH

The income for the fiscal year is reinvested.

#### Class CHF TFCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.36

#### Class NC

The income for the fiscal year is reinvested.

#### 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			
2024	EUR	690 931 392.39	
2023	EUR	417 062 885.34	
2022	EUR	296 367 859.67	

Net asset value per share at the end of the fiscal year			
2024	Class CHF ICH	CHF	102.12
	Class CHF RCH	CHF	102.07
	Class CHF TFCH	CHF	102.91
	Class FC	EUR	107.90
	Class IC	EUR	108.34
	Class LC	EUR	107.42
	Class LD	EUR	101.51
	Class NC	EUR	101.83
	Class TFC	EUR	107.95
	Class GBP CH RD	GBP	114.81
	Class GBP ICH	GBP	115.79
	Class GBP LCH	GBP	113.95
	Class USD ICH	USD	119.47
	Class USD LCH	USD	116.27
2023	Class USD TFCH	USD	118.98
	Class CHF ICH	CHF	100.19
	Class CHF RCH	CHF	100.08
	Class CHF TFCH	CHF	100.90
	Class FC	EUR	103.17
	Class IC	EUR	103.51
	Class LC	EUR	102.78
	Class LD	EUR	101.24
	Class NC	EUR	-
	Class TFC	EUR	103.20
	Class GBP CH RD	GBP	108.25
	Class GBP ICH	GBP	109.12
	Class GBP LCH	GBP	107.55
	Class USD ICH	USD	112.38
2022	Class USD LCH	USD	109.49
	Class USD TFCH	USD	111.95
	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 NC	EUR	-
	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

### 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 3.92% of all transactions. The total volume was EUR 610 945 474.50.

# Annual report

## DWS Invest ESG Global Corporate Bonds

### Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (Barclays Global Aggregate Corporate TR (EUR hedged)). To achieve this objective, the sub-fund primarily invests worldwide in corporate bonds denominated in euro or hedged against the euro that have an investment-grade rating at the time of acquisition. It may, however, also include corporate bonds that do not meet these requirements. The sub-fund's assets are also invested mainly in securities of domestic and international issuers highlighting environmental, social and corporate governance (ESG)\* factors.

The sub-fund DWS Invest ESG Global Corporate Bonds recorded an appreciation of 2.7% per share (FC share class; BVI method) in the last twelve months through the end of December 2024, and thus outperformed its benchmark, which returned +2.0% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the

### 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	2.7%	-8.6%	-4.6%
Class FD10	LU1747711544	2.9%	-8.1%	-3.7%
Class ID	LU1054336893	2.9%	-8.0%	-3.5%
Class LC	LU1982200948	2.4%	-9.4%	-6.1%
Class TFC	LU1663917257	2.7%	-8.6%	-4.7%
Class TFD	LU1663919899	2.7%	-8.6%	-4.7%
Class XC	LU1747711890	3.1%	-7.5%	-2.7%
Class XD	LU1997181182	3.1%	-7.5%	-2.7%
Class CHF FCH10 <sup>2</sup>	LU2293918442	0.2%	-12.8%	-12.1% <sup>1</sup>
Class USD FCH10 <sup>3</sup>	LU2293918525	4.7%	-2.5%	-0.9% <sup>1</sup>
Barclays Global Aggregate Corporate TR (EUR hedged)		2.0%	-8.9%	-4.6%

<sup>1</sup> Classes CHF FCH10 and USD FCH10 launched on February 26, 2021

<sup>2</sup> In CHF

<sup>3</sup> In USD

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

Past performance is not a guide to future results.

As of: December 31, 2024

European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer

maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In line with its investment policy, the sub-fund remained focused on corporate bonds and interest-bearing instruments of financial service 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. However, a smaller percentage of high-yield bonds were also included.

In the first half of 2024, the average duration was somewhat longer than the benchmark as, during this time, the central banks were still reducing interest rates. In the second half of 2024, the duration was held at a level approximately equivalent to that of the benchmark, as renewed concerns regarding inflation resulted in volatile interest rate changes on the markets. In addition, the credit risk within the bond portfolio was higher than that of the benchmark overall. This helped the sub-fund DWS Invest ESG Global Corporate Bonds to outperform its benchmark in general.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Global Corporate Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers)</b>		
Companies	278 147 564.05	98.95
<b>Total bonds</b>	<b>278 147 564.05</b>	<b>98.95</b>
<b>2. Derivatives</b>	<b>-2 746 308.36</b>	<b>-0.98</b>
<b>3. Cash at bank</b>	<b>1 613 052.50</b>	<b>0.57</b>
<b>4. Other assets</b>	<b>4 236 829.28</b>	<b>1.50</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-137 885.59</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>281 113 251.88</b>	<b>100.00</b>

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

## DWS Invest ESG Global Corporate Bonds

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>257 406 760.01</b>	<b>91.57</b>
<b>Interest-bearing securities</b>								
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	500 000	500 000		%	102.875	514 375.00	0.18
6.375 % ABN AMRO Bank NV 2024/perpetual*	EUR	900 000	900 000		%	103.052	927 468.00	0.33
5.625 % Achmea BV (MTN) 2024/2044*	EUR	550 000	550 000		%	106.582	586 201.00	0.21
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	440 000		300 000	%	109.226	480 594.40	0.17
4.625 % AIA Group Ltd (MTN) 2024/2035*	EUR	920 000	920 000		%	103.029	947 866.80	0.34
6.25 % AIB Group PLC 2020/perpetual*	EUR	500 000			%	101.099	505 495.00	0.18
4.50 % Alliander NV 2024/perpetual*	EUR	392 000	392 000		%	103.977	407 589.84	0.15
3.95 % Amcor UK Finance PLC (MTN) 2024/2032	EUR	845 000	845 000		%	101.815	860 336.75	0.31
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	500 000	500 000		%	98.834	494 170.00	0.18
6.625 % ASR Nederland NV 2024/perpetual***	EUR	1 080 000	1 080 000		%	105.051	1 134 550.80	0.40
5.399 % Assicurazioni Generali SpA (MTN) 2023/2033	EUR	450 000			%	111.303	500 863.50	0.18
4.30 % AT&T, Inc. 2023/2034	EUR	630 000			%	106.151	668 751.30	0.24
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	1 600 000	1 600 000	220 000	%	96.553	1 544 848.00	0.55
1.375 % AXA SA (MTN) 2021/2041*	EUR	1 500 000			%	86.767	1 301 505.00	0.46
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	803 000	803 000		%	103.153	828 318.59	0.29
4.875 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2036*	EUR	700 000	700 000		%	104.498	731 486.00	0.26
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2031	EUR	600 000	600 000		%	102.295	613 770.00	0.22
5.75 % Banco de Sabadell SA 2021/perpetual*	EUR	1 200 000			%	100.639	1 207 668.00	0.43
5.75 % Banco Santander SA (MTN) 2023/2033*	EUR	500 000			%	106.43	532 150.00	0.19
7.00 % Banco Santander SA 2024/perpetual*	EUR	1 400 000	1 400 000		%	105.923	1 482 922.00	0.53
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	565 000	565 000		%	102.157	577 187.05	0.21
4.75 % Bank of Ireland Group PLC (MTN) 2024/2034*	EUR	470 000	470 000		%	103.242	485 237.40	0.17
6.375 % Bank of Ireland Group PLC 2024/perpetual*	EUR	1 097 000	1 097 000		%	102.709	1 126 717.73	0.40
3.125 % BMW International Investment BV (MTN) 2024/2030	EUR	1 236 000	1 236 000		%	100.004	1 236 049.44	0.44
4.00 % Booking Holdings, Inc. 2024/2044	EUR	440 000	840 000	400 000	%	100.988	444 347.20	0.16
3.75 % Cadent Finance PLC (MTN) 2024/2033	EUR	980 000	980 000		%	100.844	988 271.20	0.35
3.75 % CNH Industrial NV (MTN) 2024/2031	EUR	583 000	823 000	240 000	%	101.798	593 482.34	0.21
4.00 % Commerzbank AG (MTN) 2024/2032*	EUR	500 000	500 000		%	101.843	509 215.00	0.18
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	600 000	600 000		%	99.637	597 822.00	0.21
3.25 % Cooperatieve Rabobank UA 2019/perpetual*	EUR	1 200 000			%	96.796	1 161 552.00	0.41
5.875 % Crédit Agricole Assurances SA (MTN) 2023/2033	EUR	300 000			%	111.655	334 965.00	0.12
4.375 % Crédit Agricole SA (MTN) 2023/2033	EUR	500 000			%	105.64	528 200.00	0.19
6.50 % Crédit Agricole SA (MTN) 2024/perpetual*	EUR	1 600 000	1 600 000		%	103.562	1 656 992.00	0.59
3.125 % Crédit Agricole SA (MTN) 2024/2029*	EUR	700 000	700 000		%	99.812	698 684.00	0.25
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	1 000 000	1 000 000		%	100.937	1 009 370.00	0.36
4.75 % Danske Bank A/S (MTN) 2023/2030*	EUR	1 690 000	1 000 000		%	106.725	1 803 652.50	0.64
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	500 000	500 000		%	103.475	517 375.00	0.18
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	924 000	924 000		%	101.09	934 071.60	0.33
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	443 000	443 000		%	100.191	443 846.13	0.16
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	1 640 000	690 000		%	92.862	1 522 936.80	0.54
3.875 % Enel Finance International NV (MTN) 2024/2035	EUR	620 000	620 000		%	102.096	632 995.20	0.23
3.875 % Engie SA (MTN) 2024/2036	EUR	1 700 000	1 700 000		%	102.009	1 734 153.00	0.62
5.875 % EPH Financing International AS (MTN) 2024/2029**	EUR	645 000	645 000		%	106.521	687 060.45	0.24
4.00 % Eurobank SA (MTN) 2024/2030*	EUR	552 000	552 000		%	102.142	563 823.84	0.20
6.75 % Eurofins Scientific SE 2023/perpetual***	EUR	800 000			%	105.356	842 848.00	0.30
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	800 000			%	102.504	820 032.00	0.29
3.75 % EXOR NV (MTN) 2024/2033	EUR	1 020 000	1 020 000		%	100.581	1 025 926.20	0.36
3.50 % Hamburg Commercial Bank AG (MTN) 2024/2028	EUR	1 335 000	1 335 000		%	100.495	1 341 608.25	0.48
3.834 % HSBC Holdings PLC 2024/2035*	EUR	952 000	952 000		%	101.697	968 155.44	0.34
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*	EUR	400 000			%	103.402	413 608.00	0.15
4.125 % ING Groep NV 2022/2033*	EUR	500 000			%	101.952	509 760.00	0.18
4.875 % Intesa Sanpaolo SpA (MTN) 2023/2030	EUR	710 000			%	107.895	766 054.50	0.27
9.125 % Intesa Sanpaolo SpA 2023/perpetual*	EUR	750 000			%	115.632	867 240.00	0.31
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032*	EUR	1 300 000	1 300 000		%	101.292	1 316 796.00	0.47
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	838 000	838 000		%	102.462	858 631.56	0.31
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	1 000 000	1 000 000		%	105.057	1 050 570.00	0.37
7.00 % Jyske Bank A/S 2024/perpetual*	EUR	470 000	470 000		%	105.541	496 042.70	0.18
3.875 % Klepierre SA (MTN) 2024/2033	EUR	400 000	400 000		%	102.618	410 472.00	0.15
5.50 % La Banque Postale SA (MTN) 2022/2034*	EUR	700 000			%	105.21	736 470.00	0.26
3.875 % Lloyds Banking Group PLC (MTN) 2024/2032*	EUR	2 000 000	2 000 000		%	102.189	2 043 780.00	0.73
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	540 000	540 000		%	102.63	554 202.00	0.20
3.25 % Lonza Finance International NV (MTN) 2024/2030	EUR	1 044 000	1 044 000		%	100.929	1 053 698.76	0.37
2.875 % Mapfre SA (MTN) 2022/2030	EUR	700 000			%	96.898	678 286.00	0.24
3.767 % Mizuho Financial Group, Inc. (MTN) 2024/2034	EUR	1 096 000	1 096 000		%	101.611	1 113 656.56	0.40
3.955 % Morgan Stanley (MTN) 2024/2035*	EUR	730 000	730 000		%	102.414	747 622.20	0.27
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	603 000	603 000		%	100.384	605 315.52	0.22
4.25 % Nexans SA (MTN) 2024/2030	EUR	600 000	600 000		%	102.396	614 376.00	0.22
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034*	EUR	800 000	800 000		%	103.59	828 720.00	0.29
5.375 % Orange SA (MTN) 2023/perpetual*	EUR	800 000	400 000		%	106.596	852 768.00	0.30



## DWS Invest ESG Global 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
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	640 000			%	97.498	623 987.20	0.22
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	1 000 000	1 838 000	838 000	%	99.183	991 830.00	0.35
5.125 % Orsted AS 2024/3024*	EUR	520 000	520 000		%	103.982	540 706.40	0.19
3.00 % Permanent TSB Group Holdings PLC (MTN) 2021/2031*	EUR	900 000	900 000		%	98.985	890 865.00	0.32
4.25 % Permanent TSB Group Holdings PLC (MTN) 2024/2030*	EUR	520 000	520 000		%	103.125	536 250.00	0.19
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	474 000	474 000		%	103.625	491 182.50	0.17
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035*	EUR	807 000	807 000		%	104.785	845 614.95	0.30
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	438 000	438 000		%	105.129	460 465.02	0.16
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	780 000			%	93.483	729 167.40	0.26
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	810 000			%	107.327	869 348.70	0.31
2.125 % Rexel SA (MTN) 2021/2028	EUR	1 000 000	520 000		%	95.997	959 970.00	0.34
4.00 % Robert Bosch GmbH (MTN) 2023/2035	EUR	600 000			%	104.342	626 052.00	0.22
3.375 % Royal Schiphol Group NV (MTN) 2024/2036	EUR	1 203 000	1 203 000		%	99.583	1 197 983.49	0.43
4.125 % Skandinaviska Enskilda Banken AB (MTN) 2023/2027	EUR	920 000			%	103.443	951 675.60	0.34
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	450 000			%	101.685	457 582.50	0.16
5.00 % Sogecap SA 2024/2045*	EUR	600 000	450 000		%	101.721	610 326.00	0.22
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	681 000	681 000		%	102.269	696 451.89	0.25
2.376 % Telefonica Europe BV 2021/perpetual*	EUR	1 000 000			%	93.304	933 040.00	0.33
4.875 % TenneT Holding BV 2024/perpetual*	EUR	610 000	610 000		%	103.941	634 040.10	0.23
3.974 % Transurban Finance Co. Pty Ltd (MTN) 2024/2036	EUR	650 000	650 000		%	103.251	671 131.50	0.24
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	800 000	800 000		%	99.763	798 104.00	0.28
4.25 % Vonovia SE (MTN) 2024/2034	EUR	700 000	700 000		%	103.085	721 595.00	0.26
4.875 % Webuild SpA (MTN) 2024/2030	EUR	1 033 000	1 033 000		%	103.65	1 070 704.50	0.38
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	1 100 000	1 100 000		%	96.688	1 283 221.73	0.46
6.125 % Aviva PLC 2024/2054*	GBP	757 000	757 000		%	98.194	896 844.76	0.32
8.407 % Barclays PLC (MTN) 2022/2032*	GBP	1 000 000	1 000 000		%	106.975	1 290 680.47	0.46
5.625 % British Telecommunications PLC (MTN) 2024/2041	GBP	765 000	765 000		%	95.022	877 045.34	0.31
6.875 % CaixaBank SA (MTN) 2023/2033*	GBP	500 000			%	103.239	622 802.34	0.22
7.00 % Centrica PLC (MTN) 2008/2033	GBP	500 000	500 000		%	109.714	661 863.60	0.24
4.875 % Crédit Agricole SA (MTN) 2023/2029	GBP	900 000			%	99.117	1 076 284.54	0.38
6.125 % Deutsche Bank AG (MTN) 2023/2030*	GBP	500 000			%	103.101	621 969.84	0.22
5.29 % HSBC Holdings PLC (MTN) 2024/2032*	GBP	603 000	1 303 000	700 000	%	98.995	720 223.05	0.26
5.625 % Motability Operations Group PLC -Reg- (MTN) 2024/2054	GBP	710 000	710 000		%	94.413	808 772.90	0.29
1.625 % Nordea Bank Abp (MTN) 2021/2032*	GBP	1 100 000			%	90.712	1 203 909.58	0.43
5.75 % Snam SpA (MTN) 2024/2035	GBP	710 000	710 000		%	100.142	857 849.40	0.31
4.05 % AbbVie, Inc. 2020/2039	USD	1 000 000			%	85.895	825 476.72	0.29
3.40 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2021/2033	USD	1 620 000	750 000		%	85.431	1 330 048.41	0.47
3.20 % Allianz SE -Reg- 2021/perpetual*	USD	2 000 000			%	86.821	1 668 751.71	0.59
6.184 % Ally Financial, Inc. 2024/2035	USD	1 650 000	1 650 000		%	99.348	1 575 360.74	0.56
3.625 % America Movil SAB de CV (MTN) 2019/2029	USD	1 040 000			%	94.111	940 612.34	0.33
5.85 % American Express Co. (MTN) 2022/2027	USD	580 000			%	103.078	574 554.09	0.20
5.625 % American Express Co. 2023/2034*	USD	450 000			%	101.224	437 756.85	0.16
3.65 % American Tower Corp. (MTN) 2022/2027	USD	1 000 000	360 000		%	97.608	938 042.16	0.33
5.65 % Amgen, Inc. 2023/2053	USD	980 000			%	97.069	914 204.97	0.33
5.45 % Anheuser-Busch InBev Worldwide, Inc. 2019/2039	USD	1 050 000	500 000		%	100.637	1 015 509.35	0.36
5.15 % Aptiv PLC Via Aptiv Global Financing DAC (MTN) 2024/2034	USD	1 151 000	1 151 000		%	94.883	1 049 544.06	0.37
2.70 % Archer-Daniels-Midland Co. 2021/2051	USD	1 770 000			%	60.338	1 026 363.32	0.37
3.55 % AT&T, Inc. 2021/2055	USD	1 875 000	1 000 000		%	67.697	1 219 853.40	0.43
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035*	USD	2 570 000			%	84.786	2 094 084.56	0.74
4.75 % AutoZone, Inc. (MTN) 2023/2033	USD	1 080 000			%	96.242	998 907.65	0.36
4.08 % Baker Hughes Holdings LLC Via Baker Hughes Co-Obligor, Inc. 2018/2047	USD	1 100 000			%	79.018	835 325.35	0.30
6.875 % Ball Corp. (MTN) 2022/2028	USD	800 000	320 000		%	102.54	788 352.13	0.28
5.40 % Baltimore Gas and Electric Co. 2023/2053	USD	870 000			%	95.726	800 361.35	0.28
2.746 % Banco Santander SA (MTN) 2020/2025	USD	1 000 000			%	99.072	952 111.64	0.34
5.518 % Bank of America Corp. (MTN) 2024/2035*	USD	2 300 000	2 300 000		%	97.94	2 164 835.40	0.77
3.946 % Bank of America Corp. 2018/2049*	USD	950 000			%	77.833	710 598.56	0.25
2.687 % Bank of America Corp. 2021/2032*	USD	2 000 000			%	86.23	1 657 392.34	0.59
5.896 % Banque Federative du Credit Mutuel SA -Reg- 2023/2026	USD	1 795 000			%	101.506	1 751 028.09	0.62
6.036 % Barclays PLC 2024/2055*	USD	520 000	520 000		%	100.749	503 478.62	0.18
5.11 % Becton Dickinson & Co. (MTN) 2024/2034	USD	560 000	560 000		%	98.824	531 847.84	0.19
3.25 % Bharti Airtel Ltd -Reg- (MTN) 2021/2031	USD	1 260 000			%	88.5	1 071 644.55	0.38
2.871 % BNP Paribas SA -Reg- 2021/2032*	USD	1 000 000			%	85.203	818 826.39	0.29
5.906 % BNP Paribas SA -144A- 2024/2035*	USD	1 000 000	1 900 000	900 000	%	97.383	935 879.84	0.33
2.45 % Boston Properties LP 2021/2033	USD	1 120 000			%	77.182	830 751.24	0.30
4.70 % Boston Scientific Corp. 2019/2049	USD	528 000			%	88.394	448 532.23	0.16
2.70 % BPCE SA -Reg- (MTN) 2019/2029	USD	1 300 000			%	89.587	1 119 245.33	0.40
6.25 % Bristol-Myers Squibb Co. 2023/2053	USD	720 000			%	106.358	735 935.25	0.26
4.80 % Broadcom, Inc. (MTN) 2024/2034	USD	618 000	618 000		%	96.876	575 362.59	0.20
3.75 % Capital One Financial Corp. (MTN) 2016/2026	USD	800 000	800 000		%	98.203	755 008.23	0.27
6.70 % CenterPoint Energy, Inc. 2024/2055*	USD	1 600 000	1 600 000		%	99.781	1 534 280.55	0.55
5.875 % Charles Schwab Corp. 2023/2026	USD	1 020 000			%	101.792	997 816.69	0.35

## DWS Invest ESG Global 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
5.411 % Citigroup, Inc. 2024/2039*	USD	1350 000	1350 000		%	95.587	1 240 136.66	0.44
6.174 % Citigroup, Inc. 2023/2034*	USD	520 000			%	102.227	510 864.71	0.18
5.827 % Citigroup, Inc. 2024/2035*	USD	1800 000	1800 000		%	99.831	1 726 930.55	0.61
5.718 % Citizens Financial Group, Inc. (MTN) 2024/2032*	USD	2 000 000	2 000 000		%	100.512	1 931 900.95	0.69
4.65 % Comcast Corp. (MTN) 2023/2033	USD	1100 000			%	96.695	1 022 194.75	0.36
5.90 % Consolidated Edison Co. of New York, Inc. 2023/2053	USD	480 000			%	102.101	470 986.20	0.17
3.60 % Cox Communications, Inc. -Reg- 2021/2051	USD	1600 000			%	66.112	1 016 569.85	0.36
2.811 % Crédit Agricole SA -Reg- 2021/2041	USD	1600 000			%	68.191	1 048 537.55	0.37
4.90 % Crown Castle, Inc. (MTN) 2024/2029	USD	535 000	535 000		%	98.985	508 932.42	0.18
3.80 % Crown Castle, Inc. (MTN) 2018/2028	USD	1300 000			%	96.317	1 203 325.84	0.43
6.02 % Dell International LLC Via EMC Corp. (MTN) 2021/2026	USD	1400 000	1400 000		%	101.494	1 365 542.90	0.49
5.40 % Dell International LLC Via EMC Corp. (MTN) 2024/2034	USD	1350 000	1350 000		%	100.005	1 297 455.37	0.46
5.55 % Digital Realty Trust LP (MTN) 2022/2028	USD	1000 000	600 000		%	101.592	976 329.60	0.35
2.125 % Ecolab, Inc. 2020/2050	USD	1130 000			%	53.738	583 575.28	0.21
4.75 % Elevance Health, Inc. (MTN) 2024/2030	USD	946 000	946 000		%	98.884	898 988.44	0.32
3.65 % Elevance Health, Inc. (MTN) 2017/2027	USD	1400 000	1400 000		%	97.28	1 308 845.98	0.47
5.125 % Elevance Health, Inc. 2023/2053	USD	570 000			%	89.366	489 535.42	0.17
6.70 % ENBRIDGE, Inc. 2023/2053	USD	640 000			%	109.288	672 185.90	0.24
2.875 % Enel Finance America LLC 2021/2041	USD	1200 000			%	68.02	784 431.13	0.28
4.85 % Enterprise Products Operating LLC (MTN) 2024/2034	USD	1500 000	1500 000		%	97.038	1 398 846.44	0.50
2.95 % Equinix, Inc. 2020/2051	USD	1700 000			%	61.743	1 008 726.88	0.36
5.00 % Estee Lauder Cos, Inc. (MTN) 2024/2034	USD	2 000 000	2 000 000		%	98.547	1 894 132.47	0.67
5.95 % Eversource Energy (MTN) 2023/2029	USD	1300 000			%	103.115	1 288 255.91	0.46
5.631 % Fifth Third Bancorp (MTN) 2024/2032*	USD	1300 000	1300 000		%	101.378	1 266 554.89	0.45
4.895 % Fifth Third Bancorp (MTN) 2024/2030*	USD	680 000	680 000		%	98.671	644 815.38	0.23
7.122 % Ford Motor Credit Co. LLC (MTN) 2023/2033	USD	880 000			%	104.667	885 175.52	0.31
4.70 % General Mills, Inc. 2024/2027	USD	1240 000	1240 000		%	99.972	1 191 343.53	0.42
5.80 % General Motors Financial Co., Inc. (MTN) 2023/2028	USD	1500 000			%	102.066	1 471 327.32	0.52
6.10 % General Motors Financial Co., Inc. 2023/2034	USD	1000 000			%	101.822	978 539.97	0.35
2.90 % Global Payments, Inc. (MTN) 2021/2031	USD	1000 000	1000 000		%	85.719	823 785.31	0.29
5.33 % Goldman Sachs Group, Inc. 2024/2035*	USD	1415 000	1415 000		%	98.422	1 338 398.90	0.48
5.016 % Goldman Sachs Group, Inc. 2024/2035*	USD	692 000	692 000		%	96.214	639 854.62	0.23
6.25 % Goldman Sachs Group, Inc. 2011/2041	USD	800 000			%	105.795	813 377.35	0.29
2.615 % Goldman Sachs Group, Inc. 2021/2032*	USD	1500 000			%	85.47	1 232 088.51	0.44
4.00 % Haleon US Capital LLC 2022/2052	USD	450 000			%	77.435	334 878.11	0.12
5.45 % HCA, Inc. (MTN) 2024/2031	USD	1026 000	1026 000		%	99.999	986 006.92	0.35
5.50 % HCA, Inc. 2017/2047	USD	1100 000			%	91.274	964 887.57	0.34
2.65 % HP, Inc. (MTN) 2022/2031	USD	1300 000			%	85.715	1 070 870.92	0.38
7.336 % HSBC Holdings PLC 2022/2026*	USD	1200 000			%	101.948	1 175 701.04	0.42
6.875 % HSBC Holdings PLC 2024/perpetual*	USD	959 000	959 000		%	99.72	919 047.21	0.33
5.709 % Huntington Bancshares, Inc. 2024/2035*	USD	1900 000	1900 000		%	100.196	1 829 535.88	0.65
7.50 % ING Groep NV 2023/perpetual*	USD	680 000			%	102.343	668 811.91	0.24
5.15 % Intel Corp. (MTN) 2024/2034	USD	990 000	990 000		%	96.25	915 741.46	0.33
6.50 % J.M. Smucker Co. 2023/2053	USD	800 000			%	107.92	829 714.86	0.30
6.00 % Johnson Controls International Plc 2016/2036	USD	900 000			%	104.69	905 492.08	0.32
1.75 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2020/2030	USD	800 000			%	83.808	644 336.02	0.23
4.946 % JPMorgan Chase & Co. 2024/2035*	USD	1231 000	1231 000		%	96.762	1 144 721.49	0.41
5.35 % JPMorgan Chase & Co. 2023/2034*	USD	1400 000			%	100.287	1 349 303.42	0.48
3.95 % Keurig Dr Pepper, Inc. (MTN) 2022/2029	USD	850 000			%	96.302	786 667.44	0.28
5.10 % Keurig Dr Pepper, Inc. 2024/2027	USD	1500 000	1500 000		%	100.907	1 454 619.81	0.52
8.375 % Koninklijke KPN NV 2001/2030	USD	700 000	700 000		%	115.398	776 306.58	0.28
5.00 % Kroger Co. (MTN) 2024/2034	USD	871 000	871 000		%	97.227	813 845.54	0.29
5.65 % Kroger Co. 2024/2064	USD	2500 000	2500 000		%	94.849	2 278 818.36	0.81
6.30 % Lincoln National Corp. 2007/2037	USD	400 000			%	104.552	401 910.43	0.14
4.582 % Lloyds Banking Group PLC (MTN) 2016/2025	USD	1000 000			%	99.569	956 887.96	0.34
5.679 % Lloyds Banking Group PLC 2024/2035*	USD	210 000	210 000		%	99.983	201 781.99	0.07
5.45 % Marsh & McLennan Cos, Inc. 2024/2054	USD	1500 000	1500 000		%	97.02	1 398 586.96	0.50
4.55 % Mastercard, Inc. 2024/2035	USD	2300 000	2300 000		%	96.111	2 124 407.75	0.76
4.15 % Merck & Co., Inc. 2013/2043	USD	1000 000			%	83.949	806 775.07	0.29
4.60 % MetLife, Inc. 2015/2046	USD	270 000			%	87.337	226 620.39	0.08
5.375 % Micron Technology, Inc. (MTN) 2023/2028	USD	850 000			%	101.095	825 820.29	0.29
3.837 % Mitsubishi UFJ Financial Group, Inc. 2022/2026*	USD	1000 000			%	99.641	957 579.90	0.34
4.018 % Mizuho Financial Group, Inc. (MTN) 2018/2028	USD	1350 000			%	97.375	1 263 334.00	0.45
4.20 % Molson Coors Beverage Co. 2016/2046	USD	1300 000			%	80.402	1 004 493.54	0.36
2.699 % Morgan Stanley (MTN) 2020/2031*	USD	990 000			%	88.935	846 145.11	0.30
3.217 % Morgan Stanley 2021/2042*	USD	440 000			%	74.247	313 955.82	0.11
2.484 % Morgan Stanley 2021/2036*	USD	1310 000			%	81.448	1 025 389.03	0.36
5.449 % Morgan Stanley (MTN) 2023/2029*	USD	980 000	500 000		%	101.164	952 772.06	0.34
3.25 % Nasdaq, Inc. 2020/2050	USD	755 000			%	67.294	488 270.22	0.17
8.125 % NatWest Group PLC 2024/perpetual*	USD	520 000	520 000		%	106.515	532 293.37	0.19
5.40 % Netflix, Inc. 2024/2054	USD	313 000	313 000		%	98.245	295 523.31	0.11
1.653 % Nomura Holdings, Inc. (MTN) 2021/2026	USD	1540 000			%	95.088	1 407 289.28	0.50
2.71 % Nomura Holdings, Inc. (MTN) 2022/2029	USD	1000 000			%	90.86	873 191.86	0.31
5.00 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2033	USD	700 000	700 000		%	97.732	657 463.69	0.23
3.25 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. 2022/2051	USD	1050 000			%	64.525	651 109.84	0.23

## DWS Invest ESG Global 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
5.55 % Oracle Corp. 2023/2053	USD	570 000			%	95.366	522 402.65	0.19
4.30 % Owens Corning 2017/2047	USD	1 400 000	900 000		%	80.055	1 077 093.59	0.38
5.70 % Owens Corning (MTN) 2024/2034	USD	338 000	338 000		%	101.936	331 116.81	0.12
4.90 % PECO Energy Co. (MTN) 2023/2033	USD	1 200 000			%	98.41	1 134 899.55	0.40
5.401 % PNC Financial Services Group, Inc. 2024/2035*	USD	628 000	628 000		%	99.534	600 714.40	0.21
4.812 % PNC Financial Services Group, Inc. (MTN) 2024/2032*	USD	2 000 000	2 000 000		%	97.493	1 873 873.96	0.67
5.068 % PNC Financial Services Group, Inc. 2023/2034*	USD	600 000			%	97.393	561 588.09	0.20
5.812 % PNC Financial Services Group, Inc. 2023/2026*	USD	1 180 000	600 000		%	100.386	1 138 392.70	0.41
4.35 % Prudential Financial, Inc. (MTN) 2019/2050	USD	1 000 000			%	81.867	786 766.43	0.28
3.70 % Prudential Financial, Inc. 2020/2050*	USD	700 000			%	89.101	599 401.14	0.21
3.60 % Public Service Co. of New Hampshire 2019/2049	USD	1 400 000			%	73.165	984 392.64	0.35
6.40 % Quest Diagnostics, Inc. (MTN) 2023/2033	USD	560 000			%	107.518	578 636.93	0.21
4.30 % Rogers Communications, Inc. 2018/2048	USD	800 000			%	78.592	604 234.16	0.21
3.80 % Rogers Communications, Inc. (MTN) 2023/2032	USD	800 000			%	90.157	693 148.65	0.25
5.00 % Rogers Communications, Inc. (MTN) 2024/2029	USD	1 900 000	1 900 000		%	99.384	1 814 709.10	0.65
4.75 % Roper Technologies, Inc. (MTN) 2024/2032	USD	1 400 000	1 400 000		%	97.532	1 312 236.49	0.47
1.15 % Royal Bank of Canada (MTN) 2021/2026	USD	1 100 000			%	95.035	1 004 646.35	0.36
5.90 % Royalty Pharma PLC 2024/2054	USD	1 280 000	1 280 000		%	95.655	1 176 669.76	0.42
6.30 % Ryder System, Inc. (MTN) 2023/2028	USD	870 000			%	104.901	877 073.17	0.31
2.70 % Salesforce, Inc. 2021/2041	USD	970 000			%	70.782	659 829.17	0.23
5.353 % Santander Holdings USA Inc (MTN) 2024/2030*	USD	1 312 000	1 312 000		%	98.907	1 247 090.04	0.44
2.65 % Simon Property Group LP (MTN) 2022/2032	USD	1 100 000			%	85.242	901 121.31	0.32
6.65 % Simon Property Group LP 2023/2054	USD	1 500 000			%	111.875	1 612 728.47	0.57
10.00 % Société Générale SA -Reg- 2023/perpetual*	USD	1 020 000			%	106.789	1 046 799.81	0.37
3.125 % SoftBank Group Corp. 2021/2025	USD	1 800 000	800 000		%	100	1 729 854.00	0.62
6.00 % Standard Chartered Plc -Reg- 2020/perpetual***	USD	1 170 000			%	99.973	1 124 101.51	0.40
1.456 % Standard Chartered PLC -Reg- (MTN) 2021/2027*	USD	2 300 000			%	96.333	2 129 314.77	0.76
6.187 % Standard Chartered PLC -144A- 2023/2027*	USD	630 000			%	101.705	615 771.80	0.22
4.85 % Stryker Corp. (MTN) 2023/2028	USD	1 210 000	400 000		%	100.346	1 166 869.75	0.42
5.836 % Sumitomo Mitsui Financial Group, Inc. 2024/2044	USD	675 000	675 000		%	100.977	655 033.00	0.23
2.142 % Sumitomo Mitsui Financial Group, Inc. (MTN) 2020/2030	USD	1 444 000		356 000	%	84.768	1 176 348.69	0.42
5.88 % Sumitomo Mitsui Financial Group, Inc. 2023/2026	USD	1 100 000			%	101.684	1 074 935.12	0.38
5.935 % Synchrony Financial (MTN) 2024/2030*	USD	1 700 000	1 700 000		%	100.999	1 650 072.17	0.59
5.50 % T-Mobile USA, Inc. 2024/2055	USD	420 000	420 000		%	94.854	382 861.67	0.14
5.30 % Takeda Pharmaceutical Co., Ltd (MTN) 2024/2034	USD	1 900 000	1 900 000		%	99.366	1 814 380.43	0.65
7.045 % Telecom Italia SpA 2006/2036	USD	1 000 000	1 000 000		%	110.229	1 059 333.76	0.38
5.15 % Texas Instruments, Inc. 2024/2054	USD	1 400 000	1 400 000		%	94.123	1 266 370.37	0.45
5.30 % Thermo Fisher Scientific, Inc. 2013/2044	USD	1 200 000			%	95.835	1 105 203.72	0.39
5.20 % Thermo Fisher Scientific, Inc. 2023/2034	USD	1 000 000	650 000		%	100.645	967 228.64	0.34
4.70 % T-Mobile USA, Inc. 2024/2035	USD	1 666 000	1 666 000		%	94.836	1 518 396.42	0.54
5.153 % Truist Financial Corp. (MTN) 2024/2032*	USD	1 700 000	1 700 000		%	98.907	1 615 894.10	0.57
7.161 % Truist Financial Corp. (MTN) 2023/2029*	USD	630 000			%	106.985	647 739.51	0.23
5.35 % Uber Technologies, Inc. 2024/2054	USD	2 300 000	2 300 000		%	92.866	2 052 681.28	0.73
5.379 % UBS Group AG -144A- 2024/2045*	USD	871 000	871 000		%	95.47	799 138.44	0.28
6.85 % UBS Group AG -Reg- 2024/perpetual*	USD	1 310 000	1 310 000		%	99.285	1 249 947.81	0.44
4.75 % UnitedHealth Group, Inc. 2024/2026	USD	592 000	592 000		%	100.359	570 972.22	0.20
3.25 % UnitedHealth Group, Inc. 2021/2051	USD	1 800 000			%	66.302	1 146 927.80	0.41
5.10 % US Bancorp (MTN) 2024/2030*	USD	720 000	720 000		%	99.944	691 554.11	0.25
5.00 % Ventas Realty LP 2024/2035	USD	1 100 000	1 100 000		%	95.79	1 012 627.70	0.36
4.78 % Verizon Communications, Inc. -Reg- 2024/2035	USD	1 027 000	1 027 026	26	%	95.702	944 557.50	0.34
3.55 % Verizon Communications, Inc. 2021/2051	USD	1 220 000			%	70.999	832 432.46	0.30
4.30 % Visa, Inc. 2015/2045	USD	1 000 000			%	86.113	827 571.76	0.29
5.125 % Vodafone Group PLC 2021/2081*	USD	1 450 000			%	76.051	1 059 765.74	0.38
3.638 % Warnermedia Holdings, Inc. 2023/2025	USD	890 000			%	99.667	852 468.50	0.30
5.05 % Warnermedia Holdings, Inc. 2023/2042	USD	700 000			%	80.83	543 760.38	0.19
2.80 % Welltower OP LLC (MTN) 2021/2031	USD	1 755 000			%	87.229	1 471 210.99	0.52
5.35 % Zimmer Biomet Holdings, Inc. (MTN) 2023/2028	USD	600 000			%	101.569	585 665.14	0.21
<b>Securities admitted to or included in organized markets</b>							<b>20 740 804.04</b>	<b>7.38</b>
<b>Interest-bearing securities</b>								
4.50 % SNAM SPA 2024/perpetual*	EUR	1 000 000	1 000 000		%	102.312	1 023 120.00	0.36
5.871 % AIA Group Ltd -144A- 2024/2035*	USD	800 000	800 000		%	100.35	771 514.88	0.28
3.80 % Alcon Finance Corp. -144A- 2019/2049	USD	700 000			%	73.718	495 916.47	0.18
5.25 % Bacardi Ltd Via Bacardi-Martini BV -144A- (MTN) 2023/2029	USD	1 100 000	460 000		%	100.247	1 059 744.12	0.38
4.875 % BPCE SA -144A- (MTN) 2016/2026	USD	1 550 000	800 000		%	99.587	1 483 444.47	0.53
5.40 % Daimler Truck Finance North America LLC -144A- (MTN) 2023/2028	USD	930 000			%	101.381	906 100.70	0.32
5.50 % Enel Finance International NV (MTN) 2024/2034	USD	1 100 000	2 200 000	1 100 000	%	99.269	1 049 405.36	0.37
3.05 % Jackson National Life Global Funding -144A- (MTN) 2019/2029	USD	750 000			%	90.413	651 672.04	0.23
1.55 % Metropolitan Life Global Funding I -144A- (MTN) 2021/2031	USD	1 500 000			%	82.182	1 184 690.51	0.42
4.375 % Nordea Bank Abp -144A- (MTN) 2024/2029	USD	542 000	542 000		%	97.74	509 106.41	0.18
4.65 % Oncor Electric Delivery Co., LLC -144A- (MTN) 2024/2029	USD	882 000	882 000		%	99.073	839 770.94	0.30
4.40 % ONEOK, Inc. (MTN) 2024/2029	USD	701 000	701 000		%	97.095	654 111.57	0.23
5.25 % Penske Truck Leasing Co. Lp Via PTL Finance Corp. -144A- (MTN) 2024/2029	USD	2 000 000	2 000 000		%	100.42	1 930 132.65	0.69

## DWS Invest ESG Global 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
4.65 % Prcoa Global Funding I -144A- (MTN) 2024/2031 . . .	USD	636 000	636 000		%	97.304	594 736.72	0.21
4.203 % Roche Holdings, Inc. -144A- (MTN) 2024/2029 . . . . .	USD	2 000 000	2 000 000		%	97.896	1 881 619.86	0.67
3.653 % Société Générale SA -144A- 2020/2035* . . . . .	USD	1 700 000			%	86.018	1 405 319.94	0.50
5.472 % Swedbank AB 2023/2026 . . . . .	USD	1 200 000			%	101.21	1 167 190.16	0.42
5.407 % Swedbank AB (MTN) 2024/2029 . . . . .	USD	1 550 000	1 550 000		%	100.813	1 501 706.92	0.53
9.016 % UBS Group AG -144A- 2022/2033* . . . . .	USD	310 000			%	121.022	360 547.90	0.13
8.625 % Zegona Finance PLC -144A- (MTN) 2024/2029 . . . . .	USD	1 243 000	1 243 000		%	106.395	1 270 952.42	0.45
<b>Total securities portfolio</b>							<b>278 147 564.05</b>	<b>98.95</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>539 286.57</b>	<b>0.19</b>
Receivables/payables								
<b>Interest rate futures</b>								
Canada Government Bonds 10 year Futures 03/2025 (MS) . . .	Count	84	84				45 366.14	0.02
Euro Buxl Futures 03/2025 (MS) . . . . .	Count	2	2				-16 860.00	-0.01
Euro SCHATZ Futures 03/2025 (MS) . . . . .	Count	-10		10			4 650.00	0.00
Germany Federal Republic Bonds 5 year 03/2025 (MS) . . . . .	Count	-82		82			120 540.00	0.04
Germany Federal Republic Notes 10 year 03/2025 (MS) . . . . .	Count	-90	13	103			315 000.00	0.11
UK Treasury Notes 03/2025 (MS) . . . . .	Count	-3	30	33			10 858.73	0.00
US Treasury Notes 10 year Futures 03/2025 (MS) . . . . .	Count	-157		157			210 420.45	0.08
US Treasury Notes 2 year Futures 03/2025 (MS) . . . . .	Count	115	165	50			-29 230.73	-0.01
US Treasury Notes 30 year Futures 03/2025 (MS) . . . . .	Count	41	55	14			-94 811.62	-0.03
US Treasury Notes 5 year Futures 03/2025 (MS) . . . . .	Count	45	45				-26 646.40	-0.01
<b>Currency derivatives</b>							<b>-3 285 594.93</b>	<b>-1.17</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.6 million . . . . .							-8 109.95	0.00
USD/EUR 0.1 million . . . . .							110.01	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 0.3 million . . . . .							2 721.00	0.00
EUR/GBP 9.5 million . . . . .							-96 853.53	-0.03
EUR/USD 203.0 million . . . . .							-3 003 919.40	-1.07
<b>Closed positions</b>								
EUR/CAD 0.3 million . . . . .							1 723.45	0.00
EUR/GBP 1.8 million . . . . .							-31 580.05	-0.01
EUR/USD 10.7 million . . . . .							-149 686.46	-0.06
<b>Cash at bank</b>							<b>1 613 052.50</b>	<b>0.57</b>
<b>Demand deposits at Depositary</b>								
EUR deposits . . . . .	EUR						649 596.23	0.23
Deposits in non-EU/EEA currencies								
British pound . . . . .	GBP	294 181					354 937.44	0.13
Canadian dollar . . . . .	CAD	266 234					177 513.32	0.06
Swiss franc . . . . .	CHF	10 056					10 684.03	0.00
U.S. dollar . . . . .	USD	437 366					420 321.48	0.15
<b>Other assets</b>							<b>4 236 829.28</b>	<b>1.50</b>
Interest receivable . . . . .							4 225 349.84	1.50
Receivables from exceeding the expense cap. . . . .							11 479.44	0.00
<b>Total assets***</b>							<b>284 708 835.61</b>	<b>101.27</b>
<b>Other liabilities</b>							<b>-137 885.59</b>	<b>-0.04</b>
Liabilities from cost items . . . . .							-137 885.59	-0.04
<b>Total liabilities</b>							<b>-3 595 583.73</b>	<b>-1.27</b>
<b>Net assets</b>							<b>281 113 251.88</b>	<b>100.00</b>

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

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

## DWS Invest ESG Global Corporate Bonds

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH10 .....	CHF	87.90
Class FC .....	EUR	105.61
Class FD10 .....	EUR	86.60
Class ID .....	EUR	85.21
Class LC .....	EUR	98.75
Class TFC .....	EUR	99.90
Class TFD .....	EUR	85.64
Class XC .....	EUR	107.89
Class XD .....	EUR	89.93
Class USD FCH10 .....	USD	99.10
<b>Number of shares outstanding</b>		
Class CHF FCH10 .....	Count	6 550.000
Class FC .....	Count	103.000
Class FD10 .....	Count	397 431.814
Class ID .....	Count	796 765.192
Class LC .....	Count	13 809.495
Class TFC .....	Count	227 546.503
Class TFD .....	Count	13 587.000
Class XC .....	Count	864 684.000
Class XD .....	Count	662 983.000
Class USD FCH10 .....	Count	100.000

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
BBG Global Aggregate Corporate EUR Hedged Index

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

Lowest market risk exposure .....	%	92.185
Highest market risk exposure .....	%	105.226
Average market risk exposure .....	%	99.065

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 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 315 007 955.45 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and Toronto Dominion Bank.

### 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
6.625 % ASR Nederland NV 2024/perpetual*	EUR	700 000	735 357.00	
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	500 000	532 605.00	
6.75 % Eurofins Scientific SE 2023/perpetual*	EUR	700 000	737 492.00	
6.00 % Standard Chartered Plc -Reg- 2020/perpetual*	USD	970 000	931 947.40	

#### Total receivables from securities loans

2 937 401.40 2 937 401.40

#### Contracting parties for securities loans

Deutsche Bank AG FI

#### Total collateral pledged by third parties for securities loans

thereof:

Bonds

EUR 3 183 746.23

EUR 3 183 746.23

## DWS Invest ESG Global Corporate Bonds

### Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar .....	CAD	1.499797	=	EUR	1
Swiss franc .....	CHF	0.941230	=	EUR	1
British pound .....	GBP	0.828826	=	EUR	1
U.S. dollar .....	USD	1.040550	=	EUR	1

### Notes on valuation

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

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

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

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest ESG Global Corporate Bonds

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	12 708 863.46
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	176 512.10
3. Income from securities loans . . . . .	EUR	12 435.01
4. Deduction for foreign withholding tax . . . . .	EUR	-3 227.39
5. Other income . . . . .	EUR	182.76
<b>Total income . . . . .</b>	<b>EUR</b>	<b>12 894 765.94</b>
<b>II. Expenses</b>		
1. Expenses from swap transactions . . . . .	EUR	-241 510.03
2. Management fee . . . . .	EUR	-876 860.79
thereof:		
Basic management fee . . . . .	EUR	-862 893.95
Income from expense cap. . . . .	EUR	16 351.68
Administration fee . . . . .	EUR	-30 318.52
3. Depositary fee . . . . .	EUR	-11 968.10
4. Auditing, legal and publication costs . . . . .	EUR	-35 183.25
5. Taxe d'abonnement . . . . .	EUR	-116 589.83
6. Other expenses . . . . .	EUR	-45 613.66
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-3 730.51
Other . . . . .	EUR	-41 883.15
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 327 725.66</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>11 567 040.28</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-10 871 486.89
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-10 871 486.89</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>695 553.39</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH10 0.52% p.a.,	Class FC 0.67% p.a.,
Class FD10 0.49% p.a.,	Class ID 0.45% p.a.,
Class LC 0.99% p.a.,	Class TFC 0.69% p.a.,
Class TFD 0.69% p.a.,	Class XC 0.28% p.a.,
Class XD 0.28% p.a.,	Class USD FCH10 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.

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

Class CHF FCH10 0.002% p.a.,	Class FC 0.002% p.a.,
Class FD10 0.002% p.a.,	Class ID 0.002% p.a.,
Class LC 0.002% p.a.,	Class TFC 0.002% p.a.,
Class TFD 0.002% p.a.,	Class XC 0.002% p.a.,
Class XD 0.002% p.a.,	Class USD FCH10 0.002% 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 23 542.48.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>219 946 099.12</b>
1. Distribution for the previous year . . . . .	EUR	-6 271 018.74
2. Net inflows . . . . .	EUR	59 534 909.06
3. Income adjustment . . . . .	EUR	-937 126.98
4. Net investment income . . . . .	EUR	11 567 040.28
5. Realized gains/losses . . . . .	EUR	-10 871 486.89
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	8 144 836.03
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>281 113 251.88</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-10 871 486.89</b>
from:		
Securities transactions . . . . .	EUR	-570 904.26
(Forward) currency transactions . . . . .	EUR	-10 982 168.58
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	681 585.95

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

### Details on the distribution policy\*

#### Class 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 7, 2025	EUR	3.45

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.43

#### 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 7, 2025	EUR	3.25

#### 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 7, 2025	EUR	3.77

#### 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

2024	EUR	281 113 251.88
2023	EUR	219 946 099.12
2022	EUR	191 128 789.22

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

2024	Class CHF FCH10	CHF	87.90
	Class FC	EUR	105.61
	Class FD10	EUR	86.60
	Class ID	EUR	85.21
	Class LC	EUR	98.75
	Class TFC	EUR	99.90
	Class TFD	EUR	85.64
	Class XC	EUR	107.89
	Class XD	EUR	89.93
	Class USD FCH10	USD	99.10
2023	Class CHF FCH10	CHF	87.72
	Class FC	EUR	102.83
	Class FD10	EUR	87.37
	Class ID	EUR	85.96
	Class LC	EUR	96.46
	Class TFC	EUR	97.30
	Class TFD	EUR	86.39
	Class XC	EUR	104.65
	Class XD	EUR	90.72
	Class USD FCH10	USD	94.63
2022	Class CHF FCH10	CHF	83.36
	Class FC	EUR	95.93
	Class FD10	EUR	83.69
	Class ID	EUR	82.34
	Class LC	EUR	90.26
	Class TFC	EUR	90.78
	Class TFD	EUR	82.75
	Class XC	EUR	97.22
	Class XD	EUR	86.92
	Class USD FCH10	USD	86.34

### 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 1.06% of all transactions. The total volume was EUR 14 584 670.50.



## DWS Invest ESG Global Corporate Bonds

### Swing pricing

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

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

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

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

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

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

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

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

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

# Annual report

## DWS Invest ESG Global Emerging Markets Equities

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve capital appreciation. To achieve this objective, the sub-fund invests primarily in equities of companies that have their registered offices in an emerging-market country or conduct their principal business activity in emerging-market countries, or which, as holding companies, predominantly hold interests in companies registered in emerging-market countries. A company is viewed as having its principal business activity in emerging-market countries if a significant part of its earnings or revenues is generated there. Emerging markets are countries listed in the MSCI Emerging Markets Index or listed in Standard & Poor's Emerging Market Database (EMDB). Furthermore, countries which are listed as low or middle income (including both lower middle and higher middle income) by the World Bank will be considered as Emerging Markets even if such countries are neither listed in the MSCI Emerging Markets Index nor in the EMDB but must not be included in the MSCI World Index. Aspects considered when selecting suitable 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 an appreciation of 12.4% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2024.

### DWS Invest ESG Global Emerging Markets Equities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1984220373	12.4%	2.4%	15.4%
Class FC	LU1984219524	13.3%	4.8%	20.1%
Class IC	LU2922060467	-0.3% <sup>1</sup>	–	–
Class LCH (P)	LU2540616625	9.4%	18.6% <sup>1</sup>	–
Class LD	LU1984221009	12.4%	2.4%	15.3%
Class MFC	LU2352398098	13.7%	6.0%	2.5% <sup>1</sup>
Class NC	LU2540616898	11.8%	17.5% <sup>1</sup>	–
Class PFC	LU2540616971	11.5%	17.7% <sup>1</sup>	–
Class TFC	LU1984221934	13.2%	4.7%	20.0%
Class TFCH (P)	LU2540617193	10.4%	20.8% <sup>1</sup>	–
Class TFD	LU2540617276	13.2%	20.7% <sup>1</sup>	–
Class GBP FD50 <sup>2</sup>	LU2540616468	8.2%	17.1% <sup>1</sup>	–
Class GBP TFD <sup>2</sup>	LU2540616542	8.0%	16.5% <sup>1</sup>	–
Class JPY FC <sup>3</sup>	LU2645748463	18.2%	14.1% <sup>1</sup>	–
Class USD FC <sup>4</sup>	LU2540617359	6.4%	20.5% <sup>1</sup>	–
Class USD FD50 <sup>4</sup>	LU2540617433	6.7%	21.0% <sup>1</sup>	–
Class USD LC <sup>4</sup>	LU2540617516	5.6%	18.6% <sup>1</sup>	–
Class USD LD <sup>4</sup>	LU2540617607	5.6%	18.6% <sup>1</sup>	–
Class USD TFC <sup>4</sup>	LU2540617789	6.4%	20.5% <sup>1</sup>	–

<sup>1</sup> Class IC launched on December 2, 2024 / Classes LCH (P), NC, PFC, TFCH (P), TFD, GBP FD50, GBP TFD, USD FC, USD FD50, USD LC, USD LD and USD TFC launched on November 24, 2022 / Class MFC launched on August 17, 2021 / Class JPY FC launched on July 31, 2023

<sup>2</sup> In GBP

<sup>3</sup> In JPY

<sup>4</sup> In USD

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

As of: December 31, 2024

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the

European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than

those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In terms of its regional equity allocation, the sub-fund was weighted more strongly in Asia than in other emerging markets. The portfolio management took a constructive view on this region due to its generally more stable fundamentals, such as structurally superior growth momentum, moderate valuations overall, higher currency reserves and lower levels of debt. It focused on China, India, Taiwan and South Korea. Economic headwind in China due to the continued weakness of the real estate market prompted the portfolio management to make selective investments. The tension between China and the United States continued, with the United States tightening restrictions on exports

of semiconductor technology to China. As the year progressed, Chinese equities improved despite their initial weakness and thus achieved a positive overall result based on the year as a whole by the end of the reporting period. This was due to positions in communication services, consumer discretionaries and information technology. The framework behind this was the unexpected growth stimulus announcement made by the Chinese government which heralded targeted measures for the real estate sector alongside monetary easing. In the reporting period, India made a positive contribution, led by the positions in the IT and telecommunications services, consumer discretionaries and real estate sectors. The portfolio management's positive long-term view of India did not change. However, it continued to monitor the developments in an environment of slightly fading GDP growth momentum, as the valuations of the Indian market were still too high. Investments in Taiwan, which concentrated on the technology sector, increased significantly, driven by the strong demand for chips for artificial intelligence applications that the supply chain in Taiwan was of great importance for. Investments in South Korea closed the year in negative territory, primarily due to the focus on memory card producers. In contrast, the "Value-Up" program of the South Korean government made a positive contribution. This program contained a series of market-friendly measures in the style of the Japanese corporate governance reforms. The program is expected to be continued despite the recent political turmoil.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

# Annual financial statements

## DWS Invest ESG Global Emerging Markets Equities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	142 371 846.65	25.37
Telecommunication Services	145 093 658.71	25.86
Consumer Discretionaries	37 179 809.70	6.62
Consumer Staples	68 640 220.45	12.23
Financials	95 664 638.12	17.05
Industrials	40 411 450.37	7.21
Utilities	20 637 694.61	3.68
<b>Total equities</b>	<b>549 999 318.61</b>	<b>98.02</b>
<b>2. Investment fund units</b>		
Other funds	8 908 824.24	1.59
<b>Total investment fund units</b>	<b>8 908 824.24</b>	<b>1.59</b>
<b>3. Derivatives</b>	<b>30.86</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>4 047 812.51</b>	<b>0.72</b>
<b>5. Other assets</b>	<b>897 600.87</b>	<b>0.16</b>
<b>6. Receivables from share certificate transactions</b>	<b>3 277.41</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 653 536.37</b>	<b>-0.47</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-104 672.55</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>561 098 655.58</b>	<b>100.00</b>

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

## DWS Invest ESG Global Emerging Markets Equities

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>558 908 142.85</b>	<b>99.61</b>
<b>Equities</b>								
Banco BTG Pactual SA	Count	1 000 000			BRL	27.52	4 278 499.65	0.76
Centrais Eletricas Brasileiras SA	Count	877 300	877 300		BRL	33.98	4 634 624.74	0.83
Cia de Saneamento Basico do Estado de Sao Paulo	Count	791 500		208 500	BRL	88.05	10 834 861.17	1.93
Raia Drogasil SA	Count	1 420 500		421 000	BRL	22.32	4 929 223.38	0.88
Contemporary Ampere Technology Co., Ltd.	Count	78 980	78 980		CNY	266.58	2 772 064.94	0.49
NAURA Technology Group Co., Ltd.	Count	158 910	158 910		CNY	406.97	8 514 758.41	1.52
SF Holding Co., Ltd.	Count	770 500	770 500		CNY	40.87	4 146 063.86	0.74
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	Count	117 000	117 000		CNY	258.79	3 986 502.67	0.71
Jeronimo Martins SGPS SA	Count	344 300		97 700	EUR	18.26	6 286 918.00	1.12
HSBC Holdings PLC	Count	1 245 837		140 000	GBP	7.781	11 695 884.85	2.08
Alibaba Group Holding Ltd	Count	1 402 500	1 402 500		HKD	82	14 236 633.28	2.54
ANTA Sports Products Ltd	Count	640 000	640 000		HKD	78	6 179 668.13	1.10
Baidu, Inc. -A-	Count	340 850	144 000	301 000	HKD	83.8	3 535 883.06	0.63
BYD Co., Ltd -H-	Count	355 000		108 000	HKD	268.2	11 786 305.74	2.10
Hong Kong Exchanges & Clearing Ltd	Count	85 000	85 000		HKD	295	3 104 070.08	0.55
Meituan -B-	Count	783 650	135 500	349 200	HKD	152.8	14 822 998.62	2.64
NetEase, Inc.	Count	251 500		696 000	HKD	140.2	4 364 922.92	0.78
Ping An Insurance Group Co. of China Ltd	Count	550 000	550 000		HKD	46.35	3 155 753.00	0.56
SF Holding Co., Ltd	Count	1 298 600	1 298 600		HKD	33.85	5 441 575.35	0.97
Techtronic Industries Co., Ltd.	Count	437 000		588 500	HKD	102.5	5 544 927.58	0.99
Tencent Holdings Ltd	Count	801 800		140 000	HKD	419	41 588 250.47	7.41
Trip.com Group Ltd	Count	201 000	201 000		HKD	535.5	13 324 352.35	2.37
Xiaomi Corp. -B-	Count	3 338 000	3 338 000		HKD	34.45	14 235 283.95	2.54
Bank Rakyat Indonesia Persero Tbk PT	Count	36 833 000		36 793 300	IDR	4 080	8 950 869.62	1.60
Bajaj Auto Ltd.	Count	104 127		37 173	INR	8 845	10 348 100.20	1.84
Bharti Airtel Ltd	Count	492 200	492 200		INR	1590.65	8 796 616.75	1.57
DLF Ltd	Count	630 000		270 000	INR	821.95	5 818 156.26	1.04
Phoenix Mills Ltd	Count	350 000	572 300	352 300	INR	1 683	6 618 378.38	1.18
Polycab India Ltd	Count	68 100	68 100		INR	7 275	5 566 465.76	0.99
Power Grid Corp. of India Ltd	Count	1 481 900	1 481 900		INR	310.4	5 168 208.70	0.92
Sun Pharmaceutical Industries Ltd.	Count	330 000	330 000		INR	1 871.35	6 938 544.75	1.24
Titan Co., Ltd	Count	298 100	36 100		INR	3 257	10 908 854.94	1.94
Hyundai Mobis Co., Ltd.	Count	52 500	52 500		KRW	212 000	7 265 743.23	1.30
KB Financial Group, Inc.	Count	186 937		73 100	KRW	82 900	10 116 602.38	1.80
Samsung Electronics Co., Ltd.	Count	522 467		254 000	KRW	53 200	18 144 933.41	3.23
SK Hynix, Inc.	Count	91 502	59 000	76 500	KRW	173 900	10 387 596.00	1.85
Fomento Economico Mexicano SAB de CV	Count	633 164		360 800	MXN	177.07	5 276 198.68	0.94
Grupo Financiero Banorte SAB de CV -O-	Count	720 000	720 000		MXN	134.94	4 572 283.41	0.82
Wal-Mart de Mexico SAB de CV	Count	1 049 968	967 400	700 000	MXN	55.05	2 720 152.96	0.49
Airports of Thailand PCL -NVDR-	Count	2 800 000	3 900 000	1 100 000	THB	59.5	4 695 926.03	0.84
Thai Union Group PCL	Count	8 163 600	8 163 600		THB	13	2 991 378.17	0.53
Migros Ticaret AS	Count	420 000		131 000	TRY	536	6 123 218.13	1.09
Delta Electronics, Inc.	Count	636 000	103 000	177 000	TWD	434.5	8 110 212.16	1.45
Hon Hai Precision Industry Co., Ltd	Count	1 272 000	1 460 000	3 508 000	TWD	185	6 906 279.63	1.23
MediaTek, Inc.	Count	427 000		48 000	TWD	1 420	17 795 145.29	3.17
Quanta Computer, Inc.	Count	621 000	814 000	193 000	TWD	288	5 248 913.39	0.94
Alibaba Group Holding Ltd -ADR-	Count	61 147			USD	83.91	4 930 895.75	0.88
Banco Bradesco SA -ADR-	Count	1 570 438		957 500	USD	1.895	2 860 006.07	0.51
Globant SA	Count	50 200			USD	214.23	10 335 249.14	1.84
HDFC Bank Ltd -ADR-	Count	109 303		322 100	USD	63.89	6 711 226.79	1.20
ICICI Bank Ltd -ADR-	Count	635 894			USD	30.12	18 406 729.91	3.28
Infosys Ltd -ADR-	Count	620 468	200 000	189 500	USD	21.965	13 097 473.87	2.33
MercadoLibre, Inc.	Count	12 186	2 000	10 800	USD	1 709.86	20 024 361.25	3.57
New Oriental Education & Technology Group, Inc. -ADR-	Count	93 000	93 000		USD	62.4	5 577 049.30	0.99
NU Holdings Ltd -A-	Count	923 900		395 500	USD	10.56	9 376 177.72	1.67
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	283 915		279 100	USD	199.68	54 482 854.22	9.71
Tencent Music Entertainment Group -ADR-	Count	870 000	300 000	700 000	USD	11.48	9 598 383.23	1.71
Clicks Group Ltd.	Count	610 012		209 400	ZAR	375.52	11 730 106.93	2.09
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed								
Euro Fund -Z- EUR - (0 000%)	Units	854	22 464	22 480	EUR	10 431.879	8 908 824.24	1.59
<b>Total securities portfolio</b>							<b>558 908 142.85</b>	<b>99.61</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>30.86</b>	<b>0.00</b>
Receivables/payables								

## DWS Invest ESG Global Emerging Markets Equities

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CNH 0.1 million							-3.61	0.00
EUR/GBP 0.1 million							-7.86	0.00
EUR/HKD 0.1 million							-144.49	0.00
EUR/MXN 0.1 million							-18.88	0.00
EUR/THB 0.1 million							-12.57	0.00
EUR/TRY 0.1 million							-10.12	0.00
EUR/USD 0.1 million							-255.85	0.00
EUR/ZAR 0.1 million							16.40	0.00
USD/BRL 0.1 million							120.83	0.00
USD/IDR 11.2 million							9.88	0.00
USD/INR 0.6 million							90.30	0.00
USD/KRW 4.6 million							154.23	0.00
USD/TWD 0.2 million							74.00	0.00
<b>Closed positions</b>								
EUR/CNH 0.1 million							0.15	0.00
EUR/GBP 0.1 million							-1.02	0.00
EUR/HKD 0.1 million							-9.23	0.00
EUR/MXN 0.1 million							-2.81	0.00
EUR/THB 0.1 million							-1.13	0.00
EUR/USD 0.1 million							-22.43	0.00
EUR/ZAR 0.1 million							-0.08	0.00
USD/BRL 0.1 million							26.51	0.00
USD/IDR 3.8 million							-0.18	0.00
USD/INR 0.1 million							7.42	0.00
USD/KRW 1.1 million							13.15	0.00
USD/TWD 0.1 million							8.25	0.00
<b>Cash at bank</b>							<b>4 047 812.51</b>	<b>0.72</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						2 481 367.94	0.44
Deposits in other EU/EEA currencies								
Polish zloty	PLN	291 281					68 179.03	0.01
Deposits in non-EU/EEA currencies								
Brazilian real	BRL	569 174					88 488.75	0.02
British pound	GBP	156 814					189 200.40	0.03
Chinese yuan renminbi	CNY	1 533 951					164 547.64	0.03
Hong Kong dollar	HKD	453 278					56 111.87	0.01
Indian rupee	INR	10 285 648					115 566.27	0.02
Indonesian rupiah	IDR	995 938 437					59 319.91	0.01
Japanese yen	JPY	9 125 840					55 827.40	0.01
Canadian dollar	CAD	19 539					13 027.82	0.00
Malaysian ringgit	MYR	11 057					2 379.25	0.00
Mexican peso	MXN	1 182 983					55 672.19	0.01
New Taiwan dollar	TWD	1 919 794					56 343.00	0.01
Philippine peso	PHP	6 376 728					105 942.21	0.02
Singapore dollar	SGD	4 001					2 830.59	0.00
South African rand	ZAR	2 467 994					126 378.90	0.02
South African rand	SAR	545 837					139 642.14	0.03
South Korean won	KRW	85 555 428					55 851.19	0.01
Thai baht	THB	2 156 625					60 788.43	0.01
Turkish lira	TRY	3 313 379					90 123.23	0.02
U.S. dollar	USD	58 582					56 299.46	0.01
UAE dirham	AED	15 000					3 924.89	0.00
<b>Other assets</b>							<b>897 600.87</b>	<b>0.16</b>
Dividends/Distributions receivable							885 700.45	0.16
Receivables from exceeding the expense cap							11 900.42	0.00
<b>Receivables from share certificate transactions</b>							<b>3 277.41</b>	<b>0.00</b>
<b>Total assets*</b>							<b>563 857 354.76</b>	<b>100.49</b>
<b>Other liabilities</b>							<b>-2 653 536.37</b>	<b>-0.47</b>
Liabilities from cost items							-787 652.77	-0.14
Additional other liabilities							-1 865 883.60	-0.33
<b>Liabilities from share certificate transactions</b>							<b>-104 672.55</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-2 758 699.18</b>	<b>-0.49</b>
<b>Net assets</b>							<b>561 098 655.58</b>	<b>100.00</b>

## DWS Invest ESG Global Emerging Markets 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
<b>Net asset value per share</b>		
Class FC .....	EUR	134.98
Class IC .....	EUR	99.70
Class LC .....	EUR	129.00
Class LCH (P) .....	EUR	118.59
Class LD .....	EUR	125.33
Class MFC .....	EUR	102.46
Class NC .....	EUR	117.51
Class PFC .....	EUR	117.70
Class TFC .....	EUR	134.89
Class TFCH (P) .....	EUR	120.77
Class TFD .....	EUR	116.86
Class GBP FD50 .....	GBP	113.14
Class GBP TFD .....	GBP	112.83
Class JPY FC .....	JPY	11 405.00
Class USD FC .....	USD	120.45
Class USD FD50 .....	USD	116.99
Class USD LC .....	USD	118.57
Class USD LD .....	USD	115.68
Class USD TFC .....	USD	120.46
<b>Number of shares outstanding</b>		
Class FC .....	Count	76 549.237
Class IC .....	Count	100.000
Class LC .....	Count	1 252 877.859
Class LCH (P) .....	Count	204.558
Class LD .....	Count	1 738 853.656
Class MFC .....	Count	1 033 650.000
Class NC .....	Count	193 395.507
Class PFC .....	Count	663.089
Class TFC .....	Count	90 414.079
Class TFCH (P) .....	Count	88.359
Class TFD .....	Count	14 193.635
Class GBP FD50 .....	Count	3 531.230
Class GBP TFD .....	Count	89.465
Class JPY FC .....	Count	262 257.729
Class USD FC .....	Count	3 391.210
Class USD FD50 .....	Count	81.813
Class USD LC .....	Count	14 679.502
Class USD LD .....	Count	30 621.001
Class USD TFC .....	Count	37 497.272

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

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Emerging Markets Net EUR (EUR levels)

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

Lowest market risk exposure	%	97.763
Highest market risk exposure	%	118.868
Average market risk exposure	%	109.714

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, Commerzbank AG, J.P. Morgan SE, Morgan Stanley Bank AG, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA and UBS AG.

## DWS Invest ESG Global Emerging Markets Equities

### Exchange rates (indirect quotes)

As of December 30, 2024

UAE dirham	AED	3.821889	=	EUR	1
Brazilian real	BRL	6.432161	=	EUR	1
Canadian dollar	CAD	1.499797	=	EUR	1
Chinese yuan renminbi	CNY	7.595236	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Indonesian rupiah	IDR	16 789.278170	=	EUR	1
Indian rupee	INR	89.002164	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
South Korean won	KRW	1 531.846040	=	EUR	1
Mexican peso	MXN	21.249077	=	EUR	1
Malaysian ringgit	MYR	4.647097	=	EUR	1
Philippine peso	PHP	60.190629	=	EUR	1
Polish zloty	PLN	4.272291	=	EUR	1
Singapore dollar	SGD	1.413431	=	EUR	1
Thai baht	THB	35.477561	=	EUR	1
Turkish lira	TRY	36.764981	=	EUR	1
New Taiwan dollar	TWD	34.073338	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1
South African rand	SAR	3.908827	=	EUR	1
South African rand	ZAR	19.528527	=	EUR	1
Chinese offshore renminbi	CNH	7.609648	=	EUR	1

### Notes on valuation

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

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

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

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

### Footnote

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



## DWS Invest ESG Global Emerging Markets Equities

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

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>			
1. Dividends (before withholding tax) .....	EUR	10 877 979.24	
2. Interest from securities (before withholding tax) .....	EUR	429.47	
3. Interest from investments of liquid assets (before withholding tax) .....	EUR	99 531.75	
4. Deduction for foreign withholding tax .....	EUR	-1 142 096.42	
5. Other income .....	EUR	406.78	
thereof:			
Other .....	EUR	406.78	
<b>Total income .....</b>	<b>EUR</b>	<b>9 836 250.82</b>	
<b>II. Expenses</b>			
1. Management fee .....	EUR	-6 739 039.33	
thereof:			
Basic management fee .....	EUR	-6 675 698.87	
Income from expense cap. ....	EUR	7 543.24	
Administration fee .....	EUR	-70 883.70	
2. Depositary fee .....	EUR	-94 288.16	
3. Auditing, legal and publication costs .....	EUR	-72 055.13	
4. Taxe d'abonnement .....	EUR	-225 835.85	
5. Other expenses .....	EUR	-149 149.82	
thereof:			
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-671.13	
Other .....	EUR	-148 478.69	
<b>Total expenses .....</b>	<b>EUR</b>	<b>-7 280 368.29</b>	
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>2 555 882.53</b>	
<b>IV. Sale transactions</b>			
Realized gains/losses .....	EUR	8 749 036.87	
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>8 749 036.87</b>	
<b>V. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>11 304 919.40</b>	

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

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class IC 0.12% <sup>3</sup> ,
Class LC 1.62% p.a.,	Class LCH (P) 1.64% p.a.,
Class LD 1.62% p.a.,	Class MFC 0.47% p.a.,
Class NC 2.12% p.a.,	Class PFC 2.41% p.a.,
Class TFC 0.89% p.a.,	Class TFCH (P) 0.87% p.a.,
Class TFD 0.87% p.a.,	Class GBP FD50 0.62% p.a.,
Class GBP TFD 0.86% p.a.,	Class JPY FC 0.85% p.a.,
Class USD FC 0.87% p.a.,	Class USD FD50 0.62% p.a.,
Class USD LC 1.62% p.a.,	Class USD LD 1.62% p.a.,
Class USD TFC 0.87% p.a.	

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

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 646 313.07.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year. ....</b>			<b>EUR</b>	<b>655 151 471.99</b>
1. Distribution for the previous year. ....	EUR	-1 563 763.37		
2. Net outflows <sup>2</sup> .....	EUR	-169 381 845.18		
3. Income adjustment .....	EUR	1 239 017.88		
4. Net investment income .....	EUR	2 555 882.53		
5. Realized gains/losses .....	EUR	8 749 036.87		
6. Net change in unrealized appreciation/depreciation .....	EUR	64 348 854.86		
<b>II. Value of the fund's net assets at the end of the fiscal year. ....</b>			<b>EUR</b>	<b>561 098 655.58</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 163.44 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) .....</b>	<b>EUR</b>	<b>8 749 036.87</b>
from:		
Securities transactions .....	EUR	9 696 793.93
(Forward) currency transactions .....	EUR	-947 757.06

### 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 LCH (P)

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.27

#### 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.

## DWS Invest ESG Global Emerging Markets Equities

### Details on the distribution policy\*

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.08

#### Class GBP FD50

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	1.32

#### Class GBP TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	1.05

#### Class JPY FC

The income for the fiscal year is reinvested.

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FD50

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	3.06

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	0.25

#### 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

2024	EUR	561 098 655.58
2023	EUR	655 151 471.99
2022	EUR	678 419 597.38

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

2024	Class FC	EUR	134.98
	Class IC	EUR	99.70
	Class LC	EUR	129.00
	Class LCH (P)	EUR	118.59
	Class LD	EUR	125.33
	Class MFC	EUR	102.46
	Class NC	EUR	117.51
	Class PFC	EUR	117.70
	Class TFC	EUR	134.89
	Class TFCH (P)	EUR	120.77
	Class TFD	EUR	116.86
	Class GBP FD50	GBP	113.14
	Class GBP TFD	GBP	112.83
	Class JPY FC	JPY	11 405.00
	Class USD FC	USD	120.45
	Class USD FD50	USD	116.99
	Class USD LC	USD	118.57
	Class USD LD	USD	115.68
	Class USD TFC	USD	120.46
2023	Class FC	EUR	119.16
	Class IC	EUR	-
	Class LC	EUR	114.79
	Class LCH (P)	EUR	108.39
	Class LD	EUR	112.28
	Class MFC	EUR	90.13
	Class NC	EUR	105.09
	Class PFC	EUR	105.55
	Class TFC	EUR	119.15
	Class TFCH (P)	EUR	109.35
	Class TFD	EUR	104.73
	Class GBP FD50	GBP	106.31
	Class GBP TFD	GBP	106.02
	Class JPY FC	JPY	9 651.66
	Class USD FC	USD	113.18
	Class USD FD50	USD	111.38
	Class USD LC	USD	112.24
	Class USD LD	USD	110.25
	Class USD TFC	USD	113.18
2022	Class FC	EUR	112.74
	Class IC	EUR	-
	Class LC	EUR	109.42
	Class LCH (P)	EUR	102.44
	Class LD	EUR	108.98
	Class MFC	EUR	84.94
	Class NC	EUR	100.68
	Class PFC	EUR	100.73
	Class TFC	EUR	112.74
	Class TFCH (P)	EUR	102.53
	Class TFD	EUR	100.82
	Class GBP FD50	GBP	103.99
	Class GBP TFD	GBP	103.97
	Class JPY FC	JPY	-
	Class USD FC	USD	103.41
	Class USD FD50	USD	103.43
	Class USD LC	USD	103.32
	Class USD LD	USD	103.32
	Class USD TFC	USD	103.41

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

## DWS Invest ESG Global Emerging Markets Equities

### Placement fee / dilution adjustment

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

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

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

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

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

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

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

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

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

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

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

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

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

# Annual report

## DWS Invest ESG 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. Aspects considered when

### DWS Invest ESG Healthy Living

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU2379121283	5.1%	-9.9%	-4.4%
Class FC	LU2379121010	6.1%	-7.5%	-1.6%
Class FD	LU2379121101	6.1%	-7.5%	-1.6%
Class LD	LU2379121366	5.2%	-9.9%	-4.3%
Class MFC	LU2819748745	-	-	2.0%
Class TFC	LU2389692984	6.1%	-7.5%	-2.5%
Class XC	LU2379121440	6.6%	-6.2%	-0.1%

<sup>1</sup> Classes LC, FC, FD, LD, TFC and XC launched on September 30, 2021 / Class MFC launched on May 31, 2024

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

Past performance is not a guide to future results.

As of: December 31, 2024

selecting suitable 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 the start of January through the end of December 2024, DWS Invest ESG Healthy Living recorded an appreciation of 5.1% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in

the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In terms of the performance of the different sectors in the reporting period, the more cyclical market segments in particular found favor with investors, especially IT positions and communication services. This was similar to the previous year. Against this backdrop, the health care sector, which tends to be considered defensive, was unable to keep pace with the general market trend and was one of the weakest sectors relatively speaking. Uncertainty related to the presidential election in the United States, where the health care sector is traditionally at the center of political attention, like-

wise had a negative impact on the relative performance. Within the sector, there was also a big gap between a handful of positions that recorded significant double-digit price increases and the rest, which lagged far behind.

An assessment of the individual health care segments yielded a mixed picture. Medical technology positions continued to benefit from the catch-up effect in the wake of COVID-19-related distortions in hospitals as well as from the new product launches, and they posted the best performance relative to the sector. Traditional pharmaceutical companies also closed the year with gains. The treatment of diabetes and obesity continued to be focused on. In contrast, the other segments recorded losses, led by U.S. health insurance companies who were subject to operative difficulties as well as negative political headlines.

Due to the influences described above, the sub-fund was not able to keep pace with the performance of the broader market. The performance relative to the health care sector was also somewhat weaker. This was particularly due to selection effects within the traditional health care sector, as a more minor presence in the handful of positions that recorded significant price increases had a considerable impact. A position in the area of consumer staples also had a negative impact on the relative performance. On the positive side, positions in the producers of outdoor products as well as in companies that provide solutions for quality controls in the con-

sumer and health care sectors are particularly worthy of note.

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

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

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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

# Annual financial statements

## DWS Invest ESG Healthy Living

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	226 105 262.17	68.70
Consumer Staples	44 535 192.49	13.53
Basic Materials	18 923 243.41	5.75
Industrials	25 547 559.96	7.76
<b>Total equities</b>	<b>315 111 258.03</b>	<b>95.74</b>
<b>2. Cash at bank</b>	<b>13 899 445.76</b>	<b>4.22</b>
<b>3. Other assets</b>	<b>260 639.01</b>	<b>0.08</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-144 617.01</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>329 126 725.79</b>	<b>100.00</b>

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

# DWS Invest ESG Healthy Living

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>315 111 258.03</b>	<b>95.74</b>
<b>Equities</b>								
Novo Nordisk A/S -B-	Count	167 000	167 000		DKK	618.3	13 843 682.70	4.21
Novozymes A/S -B-	Count	223 000	248 000	30 000	DKK	407.1	12 171 437.81	3.70
Danone SA	Count	249 000	243 000		EUR	64.48	16 055 520.00	4.88
DSM-Firmenich AG	Count	69 880	68 500		EUR	96.62	6 751 805.60	2.05
L'Oreal SA	Count	15 500	15 500		EUR	338.35	5 244 425.00	1.59
Puma SE	Count	225 500	221 400		EUR	44.36	10 003 180.00	3.04
Siemens Healthineers AG	Count	237 800	233 000		EUR	51.2	12 175 360.00	3.70
Technogym SpA	Count	342 570	335 800		EUR	10.43	3 573 005.10	1.09
Halma PLC	Count	167 000	163 700		GBP	26.68	5 375 745.99	1.63
Intertek Group PLC	Count	245 000	243 000	2 600	GBP	46.46	13 733 515.86	4.17
Rentokil Initial PLC	Count	1 720 000	1 706 800		GBP	3.9	8 093 371.90	2.46
Hoya Corp.	Count	35 400	34 700		JPY	19 815	4 291 132.46	1.30
Shimadzu Corp.	Count	220 500	220 500		JPY	4 461	6 017 490.31	1.83
Shimano, Inc.	Count	77 700	94 600	18 500	JPY	21 390	10 167 317.50	3.09
Mowi ASA	Count	523 400	565 500	53 500	NOK	195.5	8 652 512.85	2.63
MIPS AB	Count	40 800	40 000		SEK	464.2	1 648 548.40	0.50
Thule Group AB	Count	308 700	302 600		SEK	337.4	9 066 050.00	2.75
Abbott Laboratories	Count	145 000	143 208		USD	113.05	15 753 444.02	4.79
Agilent Technologies, Inc.	Count	100 000	115 650	17 300	USD	133.57	12 836 477.71	3.90
Align Technology, Inc.	Count	10 250	10 250		USD	205.59	2 025 176.12	0.62
Bio-Techne Corp.	Count	78 900	77 500		USD	71.62	5 430 605.62	1.65
Colgate-Palmolive Co.	Count	77 570	75 200		USD	90.69	6 760 676.24	2.05
Danaher Corp.	Count	31 300	40 000	9 940	USD	228.135	6 862 355.32	2.09
Edwards Lifesciences Corp.	Count	143 000	141 135	135	USD	74.33	10 214 970.47	3.10
Eli Lilly & Co.	Count	13 400	34 700	21 730	USD	773.87	9 965 744.63	3.03
Garmin Ltd	Count	16 800	34 700	18 600	USD	206.07	3 327 062.80	1.01
Humana, Inc.	Count	18 000	18 000		USD	251.3	4 347 123.10	1.32
IDEXX Laboratories, Inc.	Count	12 500	12 300		USD	407.3	4 892 843.99	1.49
IQVIA Holdings, Inc.	Count	41 500	40 890		USD	195.175	7 784 114.76	2.37
Medtronic PLC	Count	211 581	207 400		USD	79.52	16 169 253.94	4.91
Procter & Gamble Co.	Count	43 550	42 250		USD	166.98	6 988 589.98	2.12
Steris PLC	Count	18 260	17 900		USD	205.27	3 602 161.67	1.09
Ulta Beauty, Inc.	Count	24 000	25 900	2 150	USD	436.905	10 077 091.49	3.06
UnitedHealth Group, Inc.	Count	55 700	54 600		USD	503.67	26 961 138.29	8.19
Veralto Corp.	Count	67 000	155 730	90 100	USD	101.51	6 536 128.40	1.99
Zoetis, Inc.	Count	49 650	64 435	15 700	USD	161.63	7 712 198.00	2.34
<b>Total securities portfolio</b>							<b>315 111 258.03</b>	<b>95.74</b>
<b>Cash at bank</b>							<b>13 899 445.76</b>	<b>4.22</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						156 823.26	0.05
Deposits in other EU/EEA currencies								
Danish krone	DKK	246 202					33 008.65	0.01
Norwegian krone	NOK	408 082					34 507.19	0.01
Swedish krona	SEK	425 565					37 042.65	0.01
Deposits in non-EU/EEA currencies								
British pound	GBP	27 919					33 685.22	0.01
Japanese yen	JPY	11 380 372					69 619.52	0.02
Swiss franc	CHF	629					668.27	0.00
U.S. dollar	USD	14 082 902					13 534 091.00	4.11
<b>Other assets</b>							<b>260 639.01</b>	<b>0.08</b>
Dividends/Distributions receivable							243 042.10	0.07
Receivables from exceeding the expense cap.							17 596.91	0.01
<b>Total assets</b>							<b>329 271 342.80</b>	<b>100.04</b>
<b>Other liabilities</b>							<b>-144 617.01</b>	<b>-0.04</b>
Liabilities from cost items							-144 617.01	-0.04
<b>Total liabilities</b>							<b>-144 617.01</b>	<b>-0.04</b>
<b>Net assets</b>							<b>329 126 725.79</b>	<b>100.00</b>

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

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

## DWS Invest ESG Healthy Living

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	98.42
Class FD .....	EUR	95.83
Class LC .....	EUR	95.61
Class LD .....	EUR	93.90
Class MFC .....	EUR	102.00
Class TFC .....	EUR	97.51
Class XC .....	EUR	99.90
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FD .....	Count	100.000
Class LC .....	Count	1 552.577
Class LD .....	Count	972.339
Class MFC .....	Count	2 999 489.000
Class TFC .....	Count	100.000
Class XC .....	Count	229 206.000

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

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

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

Lowest market risk exposure .....	%	75.846
Highest market risk exposure .....	%	99.122
Average market risk exposure .....	%	85.323

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Swiss franc .....	CHF	0.941230	=	EUR	1
Danish krone .....	DKK	7.458716	=	EUR	1
British pound .....	GBP	0.828826	=	EUR	1
Japanese yen .....	JPY	163.465240	=	EUR	1
Norwegian krone .....	NOK	11.826010	=	EUR	1
Swedish krona .....	SEK	11.488507	=	EUR	1
U.S. dollar .....	USD	1.040550	=	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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	2 316 845.50
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	544 878.66
3. Deduction for foreign withholding tax . . . . .	EUR	-301 933.50
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 559 790.66</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-757 838.63
thereof:		
Basic management fee . . . . .	EUR	-801 217.96
Income from expense cap. . . . .	EUR	114 010.30
Administration fee . . . . .	EUR	-70 630.97
2. Depositary fee . . . . .	EUR	-10 499.00
3. Auditing, legal and publication costs . . . . .	EUR	-45 131.61
4. Taxe d'abonnement . . . . .	EUR	-43 236.85
5. Other expenses . . . . .	EUR	-55 650.21
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-912 356.30</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 647 434.36</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	3 564 152.83
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>3 564 152.83</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>5 211 587.19</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.94% p.a.,	Class FD 0.94% p.a.,
Class LC 1.82% p.a.,	Class LD 1.80% p.a.,
Class MFC 0.27% <sup>1</sup> ,	Class TFC 0.94% p.a.,
Class XC 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.

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

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 85 389.71.

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

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>6 376 505.80</b>
1. Distribution for the previous year . . . . .	EUR	-124.85
2. Net inflows . . . . .	EUR	322 533 415.93
3. Income adjustment . . . . .	EUR	229 749.24
4. Net investment income . . . . .	EUR	1 647 434.36
5. Realized gains/losses . . . . .	EUR	3 564 152.83
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-5 224 407.52
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>329 126 725.79</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>3 564 152.83</b>
from:		
Securities transactions . . . . .	EUR	3 356 004.91
(Forward) currency transactions . . . . .	EUR	208 147.92

## 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 7, 2025	EUR	0.56

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

#### Class MFC

The income for the year is reinvested.

#### Class TFC

The income for the 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			
2024	EUR	329 126 725.79	
2023	EUR	6 376 505.80	
2022	EUR	6 192 885.16	

Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	98.42
	Class FD	EUR	95.83
	Class LC	EUR	95.61
	Class LD	EUR	93.90
	Class MFC	EUR	102.00
2023	Class TFC	EUR	97.51
	Class XC	EUR	99.90
	Class FC	EUR	92.75
	Class FD	EUR	91.06
	Class LC	EUR	90.93
2022	Class LD	EUR	89.31
	Class MFC	EUR	-
	Class TFC	EUR	91.89
	Class XC	EUR	93.70
	Class FC	EUR	89.36
	Class FD	EUR	89.36
	Class LC	EUR	88.36
	Class LD	EUR	88.40
	Class MFC	EUR	-
	Class TFC	EUR	88.53
	Class XC	EUR	89.86

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

# Annual report

## DWS Invest ESG Mobility (in liquidation)

### 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, equity 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 suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.

In the fiscal year through the end of December 2024, the sub-fund recorded an appreciation of 5.9% per share (LC share class; in euro; BVI method).

### DWS Invest ESG Mobility (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2463037890	5.9%	17.1%
Class FC	LU2463037544	6.8%	19.8%
Class FD	LU2463037627	6.8%	19.8%
Class LD	LU2463037973	5.8%	17.1%
Class XC	LU2463038195	7.2%	21.2%

<sup>1</sup> Classes LC, FC, FD, LD and XC launched on May 16, 2022

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

Past performance is not a guide to future results.

As of: December 31, 2024

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in

particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In its securities 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 sub-fund invested in securities from the work environment, travel and accommodation areas etc. In the movement segment, it invested in areas like transport and logistics, electric vehicles and charging technology. In the lifestyle segment, the focus was on smart devices and navigation/tracking. The preferred company characteristics included, in particular, strong balance sheets, large market share or growth potential, high-quality governance, stockholder orientation, high cash flow generation, a cost or technology advantage, scalability & sustainability of the business model and pricing power.

financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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

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### **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

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

# Annual financial statements

## DWS Invest ESG Mobility (in liquidation)

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 580 088.64	20.94
Telecommunication Services	1 191 300.78	15.77
Consumer Discretionaries	78 600.00	1.04
Consumer Staples	2 674 358.02	35.43
Financials	150 814.44	2.00
Basic Materials	77 755.98	1.03
Industrials	1 585 871.71	21.00
<b>Total equities</b>	<b>7 338 789.57</b>	<b>97.21</b>
<b>2. Cash at bank</b>	<b>173 250.69</b>	<b>2.30</b>
<b>3. Other assets</b>	<b>55 802.81</b>	<b>0.74</b>
<b>4. Receivables from share certificate transactions</b>	<b>118.73</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-18 752.69</b>	<b>-0.25</b>
<b>III. Net assets</b>	<b>7 549 209.11</b>	<b>100.00</b>

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

## DWS Invest ESG Mobility (in liquidation)

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>7 338 789.57</b>	<b>97.21</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	1 000			CAD	144.97	96 659.74	1.28
DSV AS	Count	650		200	DKK	1526	132 985.35	1.76
Amadeus IT Group SA	Count	1 500			EUR	67.52	101 280.00	1.34
Bayerische Motoren Werke AG	Count	1 000			EUR	78.98	78 980.00	1.05
Cie Generale des Etablissements Michelin SCA	Count	3 400			EUR	31.65	107 610.00	1.43
Continental AG	Count	800		700	EUR	64.82	51 856.00	0.69
Daimler Truck Holding AG	Count	2 600			EUR	36.85	95 810.00	1.27
Deutsche Post AG	Count	2 600			EUR	33.98	88 348.00	1.17
Dr Ing hc F Porsche AG -Pref-	Count	1 000			EUR	58.42	58 420.00	0.77
Ferrari NV	Count	300			EUR	409.6	122 880.00	1.63
Ferretti SpA	Count	13 000	13 000		EUR	2.795	36 335.00	0.48
Forvia SE	Count	5 600	2 000		EUR	8.53	47 768.00	0.63
Infineon Technologies AG	Count	3 500			EUR	31.4	109 900.00	1.46
Mercedes-Benz Group AG	Count	2 500			EUR	53.8	134 500.00	1.78
Pirelli & C SpA	Count	14 000			EUR	5.464	76 496.00	1.01
Prysmian SpA	Count	1 100	1 100		EUR	61.52	67 672.00	0.90
Siemens Energy AG	Count	2 000	2 000		EUR	50.38	100 760.00	1.33
Sixt SE	Count	1 000			EUR	78.6	78 600.00	1.04
Stellantis NV	Count	5 976			EUR	12.522	74 831.47	0.99
Vinci SA	Count	1 200	500	300	EUR	98.66	118 392.00	1.57
Auto Trader Group PLC	Count	20 000		4 000	GBP	7.842	189 231.43	2.51
BYD Co., Ltd -H-	Count	6 000	2 000		HKD	268.2	199 205.17	2.64
Meituan -B-	Count	2 600	2 600		HKD	152.8	49 179.86	0.65
Trip.com Group Ltd	Count	1 000	1 000		HKD	535.5	66 290.31	0.88
Bridgestone Corp.	Count	2 800			JPY	5 340	91 468.99	1.21
Denso Corp.	Count	5 600			JPY	2 214.5	75 864.45	1.01
FANUC Corp.	Count	2 500			JPY	4 175	63 851.50	0.85
Komatsu Ltd.	Count	3 300			JPY	4 350	87 816.83	1.16
Renesas Electronics Corp.	Count	10 000			JPY	2 046.5	125 194.81	1.66
Shin-Etsu Chemical Co., Ltd	Count	2 400			JPY	5 296	77 755.98	1.03
Toyota Motor Corp.	Count	8 500			JPY	3 146	163 588.30	2.17
HL Mando Co., Ltd.	Count	3 200			KRW	40 650	84 917.15	1.12
Hyundai Mobis Co., Ltd.	Count	800			KRW	212 000	110 716.09	1.47
Samsung SDI Co., Ltd	Count	200			KRW	247 500	32 313.95	0.43
Volvo AB	Count	3 500			SEK	267.4	81 464.02	1.08
Volvo Car AB	Count	16 187	16 187		SEK	23.775	33 498.34	0.44
AGCO Corp.	Count	850			USD	91.85	75 030.01	0.99
Airbnb, Inc.	Count	600			USD	130.18	75 064.13	0.99
Alphabet, Inc. -A-	Count	800		400	USD	189.98	146 061.18	1.93
Amazon.com, Inc.	Count	500			USD	218.95	105 208.76	1.39
Amphenol Corp. -A-	Count	2 000	1 000		USD	69.18	132 968.11	1.76
Analog Devices, Inc.	Count	650			USD	211.775	132 289.38	1.75
Aptiv PLC	Count	1 600	1 600		USD	59.8	91 951.35	1.22
Baidu, Inc. -ADR-	Count	1 000	400		USD	84.47	81 178.20	1.08
Booking Holdings, Inc.	Count	40		34	USD	4 975	191 244.97	2.53
Caterpillar, Inc.	Count	500			USD	360.19	173 076.70	2.29
Deere & Co.	Count	300			USD	423.46	122 087.33	1.62
DoorDash, Inc. -A-	Count	1 000			USD	166.59	160 097.99	2.12
General Motors Co.	Count	2 800			USD	53.09	142 859.03	1.89
Li Auto, Inc. -ADR-	Count	2 500			USD	24.52	58 911.14	0.78
Lucid Group, Inc.	Count	10 000			USD	3.04	29 215.31	0.39
Microsoft Corp.	Count	250			USD	422.67	101 549.64	1.35
Mobileye Global, Inc.	Count	4 000			USD	19.26	74 037.75	0.98
NIO, Inc. -ADR-	Count	11 000			USD	4.46	47 148.13	0.62
NVIDIA Corp.	Count	3 200	3 492	892	USD	137.07	421 530.82	5.58
NXP Semiconductors NV	Count	570			USD	207.81	113 835.64	1.51
ON Semiconductor Corp.	Count	1 800			USD	63.59	110 001.42	1.46
Qualcomm, Inc.	Count	770			USD	154.19	114 099.54	1.51
Rivian Automotive, Inc. -A-	Count	6 000	2 000		USD	13.17	75 940.59	1.01
Sensata Technologies Holding PLC	Count	1 700			USD	26.83	43 833.54	0.58
Synopsys, Inc.	Count	180			USD	479.98	83 029.53	1.10
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 400			USD	199.68	268 657.86	3.56
TE Connectivity PLC	Count	830	830		USD	142.02	113 282.95	1.50
Tesla, Inc.	Count	550			USD	417.52	220 687.09	2.92
Uber Technologies, Inc.	Count	2 200			USD	60.42	127 743.95	1.69
Union Pacific Corp.	Count	500			USD	227.22	109 182.62	1.45
United Parcel Service, Inc. -B-	Count	500			USD	124.71	59 925.03	0.79
Visa, Inc. -A-	Count	500			USD	313.86	150 814.44	2.00
XPeng, Inc. -ADR-	Count	6 500			USD	11.815	73 804.70	0.98
<b>Total securities portfolio</b>							<b>7 338 789.57</b>	<b>97.21</b>

## DWS Invest ESG Mobility (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Cash at bank</b>							<b>173 250.69</b>	<b>2.30</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						23 784.48	0.32
Deposits in other EU/EEA currencies								
Danish krone	DKK	376 967					50 540.45	0.67
Swedish krona	SEK	3 921					341.28	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	37 494					45 237.61	0.60
Hong Kong dollar	HKD	31 204					3 862.71	0.05
Japanese yen	JPY	928 063					5 677.43	0.08
Canadian dollar	CAD	1 151					767.68	0.01
South Korean won	KRW	3 084 646					2 013.68	0.03
U.S. dollar	USD	42 689					41 025.37	0.54
<b>Other assets</b>							<b>55 802.81</b>	<b>0.74</b>
Dividends/Distributions receivable							5 179.93	0.07
Receivables from exceeding the expense cap							50 622.88	0.67
<b>Receivables from share certificate transactions</b>							<b>118.73</b>	<b>0.00</b>
<b>Total assets</b>							<b>7 567 961.80</b>	<b>100.25</b>
<b>Other liabilities</b>							<b>-18 752.69</b>	<b>-0.25</b>
Liabilities from cost items							-18 752.69	-0.25
<b>Total liabilities</b>							<b>-18 752.69</b>	<b>-0.25</b>
<b>Net assets</b>							<b>7 549 209.11</b>	<b>100.00</b>

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

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	119.76
Class FD	EUR	117.13
Class LC	EUR	117.13
Class LD	EUR	115.18
Class XC	EUR	121.21
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	132.000
Class LD	Count	161.000
Class XC	Count	61 806.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	120.448
Highest market risk exposure	%	157.624
Average market risk exposure	%	132.430

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

## DWS Invest ESG Mobility (in liquidation)

### Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	CAD	1.499797	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
South Korean won	KRW	1531.846040	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
U.S. dollar	USD	1.040550	=	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 May 3, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.



## DWS Invest ESG Mobility (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	141 135.01
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	3 151.08
3. Deduction for foreign withholding tax . . . . .	EUR	-21 348.63
<b>Total income . . . . .</b>	<b>EUR</b>	<b>122 937.46</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-4 376.43
thereof:		
Basic management fee . . . . .	EUR	-25 992.75
Income from expense cap . . . . .	EUR	49 422.73
Administration fee . . . . .	EUR	-27 806.41
2. Depositary fee . . . . .	EUR	-2 027.96
3. Auditing, legal and publication costs . . . . .	EUR	-11 667.85
4. Taxe d'abonnement . . . . .	EUR	-3 722.36
5. Other expenses . . . . .	EUR	-11 951.96
thereof:		
Distribution costs . . . . .	EUR	-10 426.31
Other . . . . .	EUR	-1 525.65
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-33 746.56</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>89 190.90</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	17 624.94
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>17 624.94</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>106 815.84</b>

#### 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 1.76% p.a.,	Class LD 1.78% 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 1 556.51.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>7 249 061.64</b>
1. Distribution for the previous year . . . . .	EUR	-79.55
2. Net outflows . . . . .	EUR	-208 023.13
3. Income adjustment . . . . .	EUR	1 500.20
4. Net investment income . . . . .	EUR	89 190.90
5. Realized gains/losses . . . . .	EUR	17 624.94
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	399 934.11
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>7 549 209.11</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>17 624.94</b>
from:		
Securities transactions . . . . .	EUR	15 934.33
(Forward) currency transactions . . . . .	EUR	1 690.61

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

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 ESG Mobility (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 fiscal year			
2024	EUR	7 549 209.11	
2023	EUR	7 249 061.64	
2022	EUR	4 531 796.30	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	119.76
	Class FD	EUR	117.13
	Class LC	EUR	117.13
	Class LD	EUR	115.18
	Class XC	EUR	121.21
2023	Class FC	EUR	112.18
	Class FD	EUR	110.41
	Class LC	EUR	110.63
	Class LD	EUR	108.87
	Class XC	EUR	113.02
2022	Class FC	EUR	89.61
	Class FD	EUR	89.61
	Class LC	EUR	89.12
	Class LD	EUR	89.12
	Class XC	EUR	89.86

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing 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, funds and cash. The investment focus of the sub-fund is generally on income-oriented assets such as interest-bearing securities and equities. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.\* The investment policy is also implemented through the use of suitable derivatives. In its investments, the sub-fund management actively and flexibly managed the weighting of the individual asset classes.

DWS Invest ESG Multi Asset Income recorded an appreciation of 4.6% per share (LD share class; BVI method; in euro) in the twelve months through the end of December 2024.

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and

### DWS Invest ESG Multi Asset Income

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LD	LU1054320970	4.6%	0.9%	11.6%
Class FC	LU1186220148	5.3%	2.7%	15.1%
Class LC	LU1054320897	4.6%	0.9%	11.6%
Class LDH (P)	LU1769944361	4.7%	1.2%	10.5%
Class NC	LU1186218753	4.3%	-0.1%	9.9%
Class ND	LU1054321192	4.3%	0.0%	9.9%
Class PFD	LU1217772232	5.2%	1.7%	11.2%
Class TFC	LU2714447294	5.3%	10.1% <sup>1</sup>	–
Class TFD	LU1663932561	5.0%	2.5%	14.8%

<sup>1</sup> Class TFC launched on November 21, 2023

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major

technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward. In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance,

resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

Given these circumstances, the overall performance of the sub-fund's investments was positive in the reporting period.

Within the equity portfolio, the sub-fund management invested globally with an orientation to North America, Europe and Asia, placing its focus on high-dividend positions.

On the bond side, the management retained its focus on the solid corporate bonds of the developed countries mostly with an investment-grade rating (BBB- and better from the leading rating agencies), which offered yield spread benefits compared to government bonds.

#### **Other information – Not covered by the audit opinion on the annual report**

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#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6

of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest ESG Multi Asset Income

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	5 296 804.20	5.90
Telecommunication Services	2 607 229.12	2.90
Consumer Discretionaries	10 388 009.46	11.59
Energy	2 336 559.21	2.60
Consumer Staples	1 140 723.25	1.27
Financials	8 464 642.47	9.41
Basic Materials	2 147 815.47	2.40
Industrials	2 817 038.26	3.15
Utilities	2 972 116.10	3.31
<b>Total equities</b>	<b>38 170 937.54</b>	<b>42.53</b>
<b>2. Bonds (issuers)</b>		
Companies	23 291 923.76	25.95
Central governments	12 260 548.26	13.66
<b>Total bonds</b>	<b>35 552 472.02</b>	<b>39.61</b>
<b>3. Investment fund units</b>		
Equity funds	7 656 664.77	8.53
<b>Total investment fund units</b>	<b>7 656 664.77</b>	<b>8.53</b>
<b>4. Derivatives</b>	<b>-297 127.25</b>	<b>-0.33</b>
<b>5. Cash at bank</b>	<b>8 265 654.05</b>	<b>9.21</b>
<b>6. Other assets</b>	<b>549 307.31</b>	<b>0.62</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-139 671.71</b>	<b>-0.17</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 279.28</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>89 755 957.45</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest ESG Multi Asset Income

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>73 723 409.56</b>	<b>82.14</b>
<b>Equities</b>								
Nutrien Ltd	Count	7 104		1 256	CAD	63.62	301 345.08	0.34
Toronto-Dominion Bank	Count	13 501		4 027	CAD	75.895	683 198.02	0.76
Nestle SA	Count	2 378		513	CHF	74.6	188 475.56	0.21
Novartis AG	Count	4 341	4 341		CHF	88.48	408 074.32	0.45
Roche Holding AG	Count	1 560		2 296	CHF	253.7	420 483.96	0.47
SGS SA	Count	2 603		264	CHF	90.66	250 723.04	0.28
Novo Nordisk A/S-B	Count	4 902	5 768	866	DKK	618.3	406 357.68	0.45
Vestas Wind Systems A/S	Count	10 682		1 086	DKK	98.3	140 780.34	0.16
Allianz SE	Count	5 091		1 743	EUR	295.9	1 506 426.90	1.68
AXA SA	Count	44 062		25 013	EUR	34.09	1 502 073.58	1.67
BNP Paribas SA	Count	6 937		11 706	EUR	58.81	407 964.97	0.45
Capgemini SE	Count	2 812		286	EUR	155.25	436 563.00	0.49
Deutsche Telekom AG	Count	35 244	41 535	6 291	EUR	28.89	1 018 199.16	1.13
DHL Group	Count	11 806		3 523	EUR	33.98	401 167.88	0.45
E.ON SE	Count	30 149		8 995	EUR	11.245	339 025.51	0.38
EDP - Energias de Portugal SA	Count	158 929		28 099	EUR	3.1	492 679.90	0.55
EDP Renovaveis SA	Count	22 920	587	21 201	EUR	9.525	218 313.00	0.24
ENEL SPA	Count	101 777		17 993	EUR	6.875	699 716.88	0.78
Grifols SA	Count	28 489		13 915	EUR	9.116	259 705.72	0.29
Iberdrola SA	Count	40 062		50 767	EUR	13.22	529 619.64	0.59
ING Groep NV	Count	38 450		151 891	EUR	15.032	577 980.40	0.64
Jeronimo Martins SGPS SA	Count	20 000	7 942	3 597	EUR	18.26	365 200.00	0.41
Koninklijke Ahold Delhaize NV	Count	25 904		7 729	EUR	31.37	812 608.48	0.91
Prysmian SpA	Count	8 625		2 573	EUR	61.52	530 610.00	0.59
Redeia Corp. SA	Count	14 898		1 515	EUR	16.39	244 178.22	0.27
Société Générale SA	Count	16 880		36 120	EUR	26.895	453 987.60	0.51
Veolia Environnement SA	Count	16 707		2 953	EUR	26.85	448 582.95	0.50
Vinci SA	Count	2 521	2 521		EUR	98.66	248 721.86	0.28
AstraZeneca PLC	Count	3 556		1 061	GBP	103.72	445 000.71	0.50
Barclays PLC	Count	195 328	550 000	354 672	GBP	2.633	620 396.48	0.69
HSBC Holdings PLC	Count	104 639	131 795	27 156	GBP	7.781	982 348.17	1.09
Prudential PLC	Count	10 000		59 087	GBP	6.3	76 011.10	0.08
Smith & Nephew PLC	Count	20 232		2 058	GBP	9.778	238 685.10	0.27
FANUC Corp.	Count	15 700		3 400	JPY	4 175	400 987.39	0.45
Nintendo Co., Ltd.	Count	7 400		700	JPY	9 264	419 377.23	0.47
Nippon Telegraph & Telephone Corp.	Count	666 200		198 800	JPY	158	643 926.50	0.72
Sony Group Corp.	Count	35 000	28 000	2 000	JPY	3 369	721 346.02	0.80
Samsung Electronics Co., Ltd.	Count	13 505	3 909	13 341	KRW	53 200	469 019.72	0.52
SK Hynix, Inc.	Count	4 248		4 552	KRW	173 900	482 246.38	0.54
SK Square Co., Ltd.	Count	8 099	8 099		KRW	79 300	419 265.83	0.47
Swedbank AB -A-	Count	37 758		26 948	SEK	217.2	713 847.11	0.79
Taiwan Semiconductor Manufacturing Co., Ltd	Count	39 000	12 000	6 000	TWD	1 090	1 247 603.04	1.39
AbbVie, Inc.	Count	5 604		4 847	USD	175.77	946 629.04	1.05
Agnico Eagle Mines Ltd.	Count	8 762		1 888	USD	77.91	656 044.65	0.73
Automatic Data Processing, Inc.	Count	1 216		123	USD	291.18	340 276.58	0.38
Baker Hughes Co.	Count	32 397		23 931	USD	40.5	1 260 946.80	1.40
Bank of America Corp.	Count	4 242	4 242		USD	43.71	178 192.09	0.20
Broadcom, Inc.	Count	1 964	1 964		USD	232.36	438 570.88	0.49
Caterpillar, Inc.	Count	493	493		USD	360.19	170 653.62	0.19
Citigroup, Inc.	Count	2 800	2 800		USD	70	188 361.88	0.21
Darling Ingredients, Inc.	Count	7 414		1 598	USD	32.72	233 132.50	0.26
Dell Technologies, Inc. -C-	Count	3 325	3 325		USD	113.21	361 754.04	0.40
Gilead Sciences, Inc.	Count	7 465		8 587	USD	92.1	660 733.59	0.74
Johnson Controls International Plc.	Count	2 482		444	USD	78.35	186 886.41	0.21
Medtronic PLC	Count	10 277		3 067	USD	79.52	785 379.70	0.87
Merck & Co., Inc.	Count	4 263	5 534	1 271	USD	98.69	404 320.19	0.45
Microsoft Corp.	Count	2 350		701	USD	422.67	954 566.59	1.06
Mondelez International Holdings Netherlands BV -A-	Count	8 930	5 600	1 355	USD	59.58	511 315.43	0.57
Motorola Solutions, Inc.	Count	2 132		635	USD	461.27	945 103.46	1.05
Newmont Corp.	Count	20 071		4 326	USD	37.23	718 123.26	0.80
NXP Semiconductors NV	Count	1 170	1 170		USD	207.81	233 662.62	0.26
PepsiCo, Inc.	Count	4 436		1 189	USD	151.41	645 480.37	0.72
Pfizer, Inc.	Count	18 789		5 606	USD	26.26	474 171.38	0.53
Procter & Gamble Co.	Count	7 693		5 204	USD	166.98	1 234 517.17	1.38
Qualcomm, Inc.	Count	2 642		4 222	USD	154.19	391 494.77	0.44
Schlumberger NV	Count	26 023	10 936	10 857	USD	37.38	934 832.07	1.04
Smurfit WestRock PLC	Count	9 151	9 151		USD	53.705	472 302.48	0.53
State Street Corp.	Count	1 651		171	USD	97.43	154 588.34	0.17
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 466		2 630	USD	199.68	281 323.16	0.31
TE Connectivity PLC	Count	6 433	6 433		USD	142.02	878 011.10	0.98
UnitedHealth Group, Inc.	Count	737	956	219	USD	503.67	356 738.94	0.40

## 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
<b>Interest-bearing securities</b>								
1.375 % Acciona Energia Financiacion Filiales SA (MTN) 2022/2032	EUR	1 200 000		1 300 000	%	85.922	1 031 064.00	1.15
0.25 % ACEA SpA (MTN) 2021/2030	EUR	1 100 000			%	85.989	945 879.00	1.05
7.00 % ASR Nederland NV 2022/2043*	EUR	140 000			%	118.761	166 265.40	0.19
2.124 % Assicurazioni Generali SpA (MTN) 2019/2030	EUR	1 000 000			%	94.516	945 160.00	1.05
2.429 % Assicurazioni Generali SpA (MTN) 2020/2031	EUR	1 100 000		200 000	%	94.12	1 035 320.00	1.15
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	34 641			%	98.264	34 039.42	0.04
0.00 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2016/2026	EUR	35 643			%	96.821	34 509.42	0.04
0.25 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	35 486			%	96.408	34 211.34	0.04
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2017/2027	EUR	35 329			%	96.306	34 024.06	0.04
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2018/2028	EUR	35 459			%	95.538	33 877.11	0.04
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	700 000		300 000	%	61.132	427 924.00	0.48
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	500 000			%	83.51	417 550.00	0.47
0.875 % E.ON SE (MTN) 2020/2031	EUR	1 200 000		427 000	%	86.983	1 043 796.00	1.16
1.875 % EDP - Energias de Portugal SA 2021/2081*	EUR	1 300 000		1 600 000	%	97.705	1 270 165.00	1.42
6.75 % Eurofins Scientific SE 2023/perpetual*	EUR	400 000			%	105.356	421 424.00	0.47
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	200 000	200 000		%	101.09	202 180.00	0.23
0.05 % European Investment Bank (MTN) 2022/2029	EUR	200 000			%	89.079	178 158.00	0.20
2.75 % European Investment Bank (MTN) 2023/2028	EUR	350 000			%	101.536	355 376.00	0.40
3.50 % Getlink SE (MTN) 2020/2025	EUR	475 000			%	99.872	474 392.00	0.53
4.875 % Iberdrola Finanzas SA (MTN) 2023/perpetual*	EUR	600 000			%	103.402	620 412.00	0.69
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	500 000			%	94.642	473 210.00	0.53
5.875 % Ivory Coast Government International Bond -Reg- 2019/2031	EUR	958 000	1 100 000	292 000	%	93.826	898 853.08	1.00
6.875 % Ivory Coast Government International Bond -Reg- 2019/2040	EUR	550 000	550 000		%	86.93	478 115.00	0.53
0.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2027	EUR	597 000		700 000	%	94.921	566 678.37	0.63
2.875 % Land Hessen (MTN) 2023/2033	EUR	57 000			%	101.511	57 861.27	0.06
1.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2020/2041*	EUR	1 000 000		900 000	%	87.066	870 660.00	0.97
3.631 % National Grid North America, Inc. (MTN) 2024/2031	EUR	471 000	471 000		%	101.682	478 922.22	0.53
7.75 % Optics Bidco SpA (MTN) 2024/2033	EUR	430 000	910 000	480 000	%	123.806	532 365.80	0.59
1.50 % Orsted AS 2021/3021*	EUR	1 000 000			%	83.916	839 160.00	0.93
3.625 % Orsted AS (MTN) 2023/2026	EUR	570 000			%	100.846	574 822.20	0.64
1.288 % Prosus NV -Reg- (MTN) 2021/2029	EUR	510 000			%	90.51	461 601.00	0.51
4.625 % Raiffeisen Bank International AG (MTN) 2024/2029*	EUR	200 000	200 000		%	103.472	206 944.00	0.23
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*	EUR	500 000			%	93.766	468 830.00	0.52
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	700 000			%	93.892	657 244.00	0.73
2.625 % Romanian Government International Bond -Reg- 2020/2040	EUR	700 000			%	63.941	447 587.00	0.50
1.75 % Romanian Government International Bond -Reg- (MTN) 2021/2030	EUR	1 077 000		354 000	%	83.71	901 556.70	1.00
6.625 % Romanian Government International Bond -Reg- (MTN) 2022/2029	EUR	700 000			%	107.822	754 754.00	0.84
4.75 % Senegal Government International Bond -Reg- (MTN) 2018/2028	EUR	1 158 000		927 000	%	91.947	1 064 746.26	1.19
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	400 000	400 000		%	100.82	403 280.00	0.45
1.50 % Vestas Wind Systems Finance BV (MTN) 2022/2029	EUR	620 000			%	92.872	575 806.40	0.64
5.125 % ABN AMRO Bank NV (MTN) 2023/2028	GBP	300 000			%	100.387	363 358.37	0.40
2.50 % Orsted AS 2021/3021*	GBP	440 000			%	73.902	392 324.39	0.44
0.375 % U.K. Gilts (MTN) 2021/2026	GBP	562 000	562 000		%	93.426	633 491.09	0.71
3.75 % U.K. Gilts 2024/2027	GBP	528 271	528 271		%	98.577	628 303.10	0.70
4.125 % United Kingdom Gilt (MTN) 2022/2027	GBP	520 973	520 973		%	99.415	624 889.50	0.70
4.50 % Colombia Government International Bond 2018/2029	USD	972 000			%	92.697	865 902.29	0.96
6.00 % Dominican Republic International Bond -Reg- (MTN) 2018/2028	USD	852 000			%	99.38	813 721.02	0.91
1.71 % EDP Finance BV -Reg- (MTN) 2020/2028	USD	1 400 000			%	90.722	1 220 611.89	1.36
0.375 % European Investment Bank (MTN) 2020/2025	USD	800 000			%	96.256	740 039.23	0.82
7.625 % Ivory Coast Government International Bond -Reg- (MTN) 2024/2033	USD	510 000	510 000		%	97.689	478 798.50	0.53
1.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2019/2029	USD	2 871 000			%	88.741	2 448 468.13	2.73
0.75 % Kreditanstalt fuer Wiederaufbau (MTN) 2020/2030	USD	2 500 000		3 202 000	%	81.284	1 952 911.97	2.18
1.00 % Kreditanstalt fuer Wiederaufbau (MTN) 2021/2026	USD	500 000			%	94.442	453 807.98	0.51
5.30 % Takeda Pharmaceutical Co., Ltd (MTN) 2024/2034	USD	216 000	216 000		%	99.366	206 266.41	0.23
6.00 % U.S. Treasury Bonds 1996/2026	USD	181 900	181 900		%	102.082	178 450.98	0.20
3.375 % United States Treasury Note/Bond (MTN) 2023/2033	USD	1 113 100	613 100		%	91.613	980 007.87	1.09
4.25 % United States Treasury Note/Bond 2024/2026	USD	1 199 500	1 199 500		%	99.969	1 152 395.25	1.28

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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
<b>Investment fund units</b>							<b>7 656 664.77</b>	<b>8.53</b>
<b>In-group fund units</b>								
DWS Invest SICAV - DWS Invest ESG European Small/Mid Cap -XC- EUR - (0 350%)	Units	20 606		17 258	EUR	151.1	3 113 566.60	3.47
Xtrackers (IE) Plc - Xtrackers MSCI Japan ESG UCITS ETF -IC- USD - (0 100%)	Units	107 954	41 111	112 304	EUR	21.945	2 369 050.53	2.64
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight ESG UCITS ETF -IC- GBP - (0 070%)	Units	48 000	65 551	17 551	GBP	37.54	2 174 047.64	2.42
<b>Total securities portfolio</b>							<b>81 380 074.33</b>	<b>90.67</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-26 044.81</b>	<b>-0.03</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 03/2025 (DB)	Count	9	9				-12 205.82	-0.01
S & P MINI 500 Futures 03/2025 (DB)	Count	2	2				-19 344.75	-0.02
Topix Index 03/2025 (DB)	Count	3	3				5 505.76	0.00
<b>Interest rate derivatives</b>							<b>-20 444.66</b>	<b>-0.02</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro SCHATZ Futures 03/2025 (DB)	Count	30	30				-13 950.00	-0.02
Germany Federal Republic Notes 10 year 03/2025 (DB)	Count	5	5				-17 730.00	-0.02
Japan 10 year Bond Futures 03/2025 (DB)	Count	-13		13			36 777.70	0.04
US Treasury Notes 2 year Futures 03/2025 (DB)	Count	34	34				4 850.21	0.01
US Treasury Notes 5 year Futures 03/2025 (DB)	Count	88	177	89			-30 392.57	-0.03
<b>Currency derivatives</b>							<b>-250 637.78</b>	<b>-0.28</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 0.1 million							5.09	0.00
EUR/CHF 1.1 million							15 122.87	0.02
EUR/DKK 0.1 million							0.12	0.00
EUR/GBP 4.3 million							-28 735.18	-0.03
EUR/HKD 0.1 million							-0.33	0.00
EUR/JPY 112.6 million							17 386.23	0.02
EUR/SEK 0.1 million							-0.91	0.00
EUR/USD 24.7 million							-335 973.01	-0.38
USD/KRW 2 148.6 million							73 082.11	0.08
USD/TWD 0.1 million							5.86	0.00
<b>Closed positions</b>								
EUR/USD 3.6 million							-10 173.10	-0.01
USD/KRW 2 457.9 million							18 642.47	0.02
<b>Cash at bank</b>							<b>8 265 654.05</b>	<b>9.21</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						585 248.85	0.65
Deposits in other EU/EEA currencies								
Danish krone	DKK	399 741					53 593.86	0.06
Norwegian krone	NOK	673 364					56 939.26	0.06
Swedish krona	SEK	602 321					52 428.08	0.06
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	121 232					72 473.42	0.08
British pound	GBP	150 414					181 477.83	0.20
Hong Kong dollar	HKD	374 463					46 355.33	0.05
Indonesian rupiah	IDR	94 932					5.65	0.00
Israeli shekel	ILS	184 689					48 430.81	0.06
Japanese yen	JPY	51 975 462					317 960.33	0.36
Canadian dollar	CAD	107 230					71 496.06	0.08
New Taiwan dollar	TWD	4 251 719					124 781.41	0.14
Swiss franc	CHF	19 761					20 995.29	0.02
Singapore dollar	SGD	67 614					47 836.86	0.05
South African rand	ZAR	863 947					44 240.25	0.05
South Korean won	KRW	67 838 654					44 285.56	0.05
U.S. dollar	USD	465 235					447 105.20	0.50



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Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Time deposits</b>								
EUR deposits – (Norddeutsche Landesbank, Hanover). . . . .	EUR						6 050 000.00	6.74
<b>Other assets</b>							<b>549 307.31</b>	<b>0.62</b>
Dividends/Distributions receivable. . . . .							59 983.42	0.07
Interest receivable . . . . .							463 400.99	0.52
Receivables from exceeding the expense cap. . . . .							10 246.71	0.01
Other receivables. . . . .							15 676.19	0.02
<b>Total assets**</b>							<b>90 366 414.11</b>	<b>100.69</b>
<b>Other liabilities</b>							<b>-139 671.71</b>	<b>-0.17</b>
Liabilities from cost items . . . . .							-139 671.71	-0.17
<b>Liabilities from share certificate transactions</b>							<b>-2 279.28</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-610 456.66</b>	<b>-0.69</b>
<b>Net assets</b>							<b>89 755 957.45</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC . . . . .	EUR	128.84
Class LC . . . . .	EUR	121.24
Class LD . . . . .	EUR	89.86
Class LDH (P) . . . . .	EUR	87.77
Class NC . . . . .	EUR	117.69
Class ND . . . . .	EUR	86.29
Class PFD . . . . .	EUR	95.54
Class TFC . . . . .	EUR	110.13
Class TFD . . . . .	EUR	93.91
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	30 444.127
Class LC . . . . .	Count	323 170.281
Class LD . . . . .	Count	264 550.382
Class LDH (P) . . . . .	Count	410.000
Class NC . . . . .	Count	51 423.228
Class ND . . . . .	Count	153 199.891
Class PFD . . . . .	Count	30 657.846
Class TFC . . . . .	Count	5 749.596
Class TFD . . . . .	Count	106.307

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

#### Composition of the reference portfolio (according to CSSF circular 11/512)

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 . . . . .	%	56.526
Highest market risk exposure . . . . .	%	102.499
Average market risk exposure . . . . .	%	78.465

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 72 446 107.02 as of the reporting date.

# DWS Invest ESG Multi Asset Income

## 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., Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Bank AG, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH and UBS AG.

## Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	=	EUR	1
Canadian dollar	CAD	1.499797	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Indonesian rupiah	IDR	16 789.278170	=	EUR	1
Israeli shekel	ILS	3.813461	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
South Korean won	KRW	1 531.846040	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
Singapore dollar	SGD	1.413431	=	EUR	1
New Taiwan dollar	TWD	34.073338	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1
South African rand	ZAR	19.528527	=	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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	1 223 705.18
2. Interest from securities (before withholding tax) . . . . .	EUR	1 382 665.45
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	105 413.54
4. Deduction for foreign withholding tax . . . . .	EUR	-165 416.44
5. Other income . . . . .	EUR	113.18
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 546 480.91</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-306.53
2. Management fee . . . . .	EUR	-967 013.98
thereof:		
Basic management fee . . . . .	EUR	-953 475.19
Income from expense cap. . . . .	EUR	6 156.19
Administration fee . . . . .	EUR	-19 694.98
3. Depository fee . . . . .	EUR	-765.60
4. Auditing, legal and publication costs . . . . .	EUR	-55 158.17
5. Taxe d'abonnement . . . . .	EUR	-38 189.45
6. Other expenses . . . . .	EUR	-102 701.79
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-10 034.67
Other . . . . .	EUR	-92 667.12
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 164 135.52</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 382 345.39</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-952 511.37
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-952 511.37</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>429 834.02</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.64% p.a.,	Class LC 1.29% p.a.,
Class LD 1.29% p.a.,	Class LDH (P) 1.30% p.a.,
Class NC 1.57% p.a.,	Class ND 1.59% p.a.,
Class PFD 0.70% p.a.,	Class TFC 0.65% p.a.,
Class TFD 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 64 578.97.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>144 657 574.66</b>
1. Distribution for the previous year . . . . .	EUR	-2 292 740.82
2. Net outflows <sup>2</sup> . . . . .	EUR	-57 078 820.46
3. Income adjustment . . . . .	EUR	-2 133 126.09
4. Net investment income . . . . .	EUR	1 382 345.39
5. Realized gains/losses . . . . .	EUR	-952 511.37
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	6 173 236.14
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>89 755 957.45</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 9 230.88 or the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-952 511.37</b>
from:		
Securities transactions . . . . .	EUR	-737 809.39
(Forward) currency transactions . . . . .	EUR	-20 462.96
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-194 239.02

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest ESG Multi Asset Income

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.00

#### Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.00

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.00

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.00

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.00

\* 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			
2024	EUR	89 755 957.45	
2023	EUR	144 657 574.66	
2022	EUR	159 533 828.80	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	128.84
	Class LC	EUR	121.24
	Class LD	EUR	89.86
	Class LDH (P)	EUR	87.77
	Class NC	EUR	117.69
	Class ND	EUR	86.29
	Class PFD	EUR	95.54
	Class TFC	EUR	110.13
	Class TFD	EUR	93.91
	Class TFC	EUR	122.35
2023	Class LC	EUR	115.88
	Class LD	EUR	90.38
	Class LDH (P)	EUR	88.35
	Class NC	EUR	112.82
	Class ND	EUR	87.22
	Class PFD	EUR	95.30
	Class TFC	EUR	104.60
	Class TFD	EUR	93.95
	Class FC	EUR	117.64
	Class LC	EUR	112.09
2022	Class LD	EUR	91.42
	Class LDH (P)	EUR	88.61
	Class NC	EUR	109.47
	Class ND	EUR	88.61
	Class PFD	EUR	95.87
	Class TFC	EUR	-
	Class TFD	EUR	94.33

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.31% of all transactions. The total volume was EUR 1 950 099.24.

### 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 Multi Asset Income

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest ESG Next Generation Infrastructure

### Investment objective and performance in the reporting period

The sub-fund invests in infrastructure segments that have undergone key architectural changes and thus represent a new generation of assets. These next generation assets are closely tied to structural growth trends, such as digitalization, electrification, and decarbonization, and will significantly impact and determine our everyday lives in the near future. The sub-fund is centered around changes in consumption patterns and the demand for “intelligent” and likewise sustainable solutions based on technological progress, e.g., needed for smart cities, smart homes and smart buildings. The sub-fund invests mainly in equities of global issuers that show high environmental, social and corporate governance (ESG) performance beyond their financial success. The ESG performance of a company is its application of recognized environmental, social standards and good corporate governance, which is evaluated separately from financial success. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) standards. These aspects are an integral component of the investment strategy.\*

In the reporting period from January 1, 2024, through December 31, 2024, the sub-fund recorded an appreciation of 0.7% per share (LC share class; BVI method; in euro).

### DWS Invest ESG Next Generation Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU2162004548	0.7%	-16.3%	10.2%
Class FC	LU2162004381	1.5%	-14.4%	14.4%
Class FD	LU2162004464	1.5%	-14.4%	14.4%
Class LD	LU2162004621	0.7%	-16.3%	10.2%
Class NC	LU2255692746	0.2%	-17.6%	-0.6%
Class PFC	LU2244930967	0.9%	-17.2%	0.5%
Class TFC	LU2162004894	1.4%	-14.4%	14.3%
Class TFD	LU2162004977	1.5%	-14.4%	14.3%
Class XC	LU2162005354	1.8%	-13.4%	16.5%
Class XD	LU2162005438	1.8%	-13.4%	16.5%
Class USD LC <sup>2</sup>	LU2843272845	–	–	0.3%
Class USD XD <sup>2</sup>	LU2162005271	-4.3%	-20.5%	12.2%

<sup>1</sup> Classes LC, FC, FD, LD, TFC, TFD, XC, XD and USD XD launched on May 15, 2020 / Classes NC and PFC launched on January 29, 2021 / Class USD LC launched on June 28, 2024

<sup>2</sup> In USD

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

### Investment policy in the reporting period

The sub-fund delivered modestly positive nominal returns for the year ending December 31, 2024.

Broadly speaking, it was another banner year for the global equity markets. Gains were led by the U.S., which was up around 25%. Japan and China also rose strongly, while gains in Europe and emerging markets were more modest. Performance in the first half of the year was particularly strong, as major indices hit fresh highs despite continued macro and political volatility. A resilient U.S. economy, robust corporate earnings, AI fever and the potential start of rate cuts later in the year helped propel equities higher. The upward trajectory continued in the second half, although it wasn’t all one-way traffic. A major theme in the third quarter was

the global rates-related equity rotation, as changing expectations for the path of U.S. interest rates contributed to divergent sector performances. Donald Trump’s victory in the presidential election saw equity markets take another leg up in the fourth quarter, but gains were tempered toward year-end after the U.S. Federal Reserve (Fed) scaled back the number of cuts it anticipates in 2025.

The sub-fund posted a slight gain but underperformed the broader equity market, as measured by the MSCI World Index. Gains were strong in the data centers and smart grid spaces; this was offset, however, by weakness in communication towers and renewables. Data centers performed strongly, boosted by AI euphoria, record leasing and absorption. Within the smart grid space, fundamental developments were positive for

power networks (more capex), while from a regional perspective, the Americas held up better than Continental Europe and the UK. Conversely, we saw negative returns from the communication towers space, which remained highly sensitive to interest rates. Renewables struggled, having faced multiple headwinds in the form of interest rates, inflation (rising costs) and supply chain issues, while in the wake of the election, energy policy concerns (wind farm permitting freezes) and tax credit availability have also crimped sentiment. Elsewhere, transportation was mixed, social infrastructure slipped, and e-commerce real estate fell as demand was soft and the leasing recovery was pushed back to the second half of 2025.

For the period ending December 31, 2024, the sub-fund's performance was modestly positive. From a contribution to return perspective, the leading positive contributions came from the smart grid and data management spaces. Despite the choppy macro backdrop, the select exposure to U.S. electric utility stocks had a positive impact as they benefited from power demand enthusiasm. Data management was another positive contributor, driven by exposure to select data center plays that are benefiting from secular trends driving demand for third party data center space, including the digitalization of the economy, cloud adoption and now generative AI. This helped to offset weakness in the communications towers space, which struggled in an elevated interest rate environment. E-commerce real estate also made a minor positive contribution, spurred by strength in logistics

play Goodman Group, which was buoyed by its significant data center pipeline and exposure to the generative AI theme. On the flip side, there were negative contributions from the renewables, social infrastructure, and transportation segments. Renewables were the leading detractor, with weakness notable in the fourth quarter as macro tailwinds turned into headwinds. Interest rates remained elevated, and U.S. rate cut expectations for 2025 were scaled back. Renewables also struggled in the wake of the U.S. election amid worries that president-elect Donald Trump's policies would not be as favorable as those from a Democratic administration.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest ESG Next Generation Infrastructure

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	5 354 397.87	2.37
Consumer Discretionaries	2 140 140.00	0.95
Energy	5 190 168.18	2.29
Financials	52 173 398.77	23.06
Industrials	37 592 968.13	16.62
Utilities	123 261 970.07	54.50
<b>Total equities</b>	<b>225 713 043.02</b>	<b>99.79</b>
<b>2. Cash at bank</b>	<b>141 285.76</b>	<b>0.06</b>
<b>3. Other assets</b>	<b>816 885.07</b>	<b>0.36</b>
<b>4. Receivables from share certificate transactions</b>	<b>20 707.53</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-320 240.04</b>	<b>-0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-173 670.49</b>	<b>-0.08</b>
<b>III. Net assets</b>	<b>226 198 010.85</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.



# DWS Invest ESG Next Generation Infrastructure

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>225 713 043.02</b>	<b>99.79</b>
<b>Equities</b>								
Goodman Group REIT	Count	256 986		66 240	AUD	36.37	5 587 466.79	2.47
Orizon Valorizacao de Residuos SA	Count	354 930	103 760	28 750	BRL	37.65	2 077 546.54	0.92
Hydro One Ltd	Count	269 271	1 610	118 140	CAD	44.01	7 901 479.98	3.49
Tidewater Renewables Ltd	Count	198 900	38 630	9 750	CAD	0.74	98 137.28	0.04
Orsted AS	Count	50 720		50 380	DKK	323	2 196 431.61	0.97
Cellnex Telecom SA	Count	387 100	19 190	25 470	EUR	30.34	11 744 614.00	5.19
E.ON SE	Count	699 225		34 800	EUR	11.245	7 862 785.13	3.48
Eiffage SA	Count	20 650	25 140	4 490	EUR	83.24	1 718 906.00	0.76
Elia Group SA	Count	90 928	68 880	4 750	EUR	73.6	6 692 300.80	2.96
Enav SpA	Count	1 444 930	252 230	57 550	EUR	4.084	5 901 094.12	2.61
ERG SpA	Count	258 610	96 340	11 150	EUR	19.69	5 092 030.90	2.25
GEK TERNA SA	Count	63 150	63 150		EUR	18.4	1 161 960.00	0.51
Iberdrola SA	Count	664 750	63 230	39 720	EUR	13.22	8 787 995.00	3.89
Infrastrutture Wireless Italiane SpA	Count	244 050		14 570	EUR	9.78	2 386 809.00	1.06
Redeia Corp. SA	Count	387 245	33 900	27 230	EUR	16.39	6 346 945.55	2.81
Terna - Rete Elettrica Nazionale	Count	832 129	62 670	357 948	EUR	7.62	6 340 822.98	2.80
Veolia Environnement SA	Count	211 020	27 980	9 610	EUR	26.85	5 665 887.00	2.51
Vinci SA	Count	70 260	54 220	55 180	EUR	98.66	6 931 851.60	3.06
Assura PLC	Count	4 916 564		886 040	GBP	0.378	2 239 433.16	0.99
Helios Towers PLC	Count	1 313 250		59 400	GBP	0.915	1 449 789.49	0.64
Life Science Reit PLC	Count	2 643 470	263 330	309 000	GBP	0.382	1 219 019.36	0.54
National Grid PLC	Count	1 096 606	207 599	46 900	GBP	9.404	12 442 271.72	5.50
Segro PLC	Count	371 172		144 150	GBP	6.858	3 071 207.30	1.36
Severn Trent PLC	Count	40 880		19 390	GBP	24.95	1 230 602.75	0.54
SSE PLC	Count	354 658	85 370	415 810	GBP	16.035	6 861 438.40	3.03
United Utilities Group PLC	Count	96 270		52 320	GBP	10.415	1 209 725.09	0.54
American Tower Corp.	Count	62 250		7 040	USD	181.03	10 829 959.99	4.79
American Water Works Co., Inc.	Count	36 844		35 100	USD	124.26	4 399 821.60	1.95
CenterPoint Energy, Inc.	Count	162 880		43 140	USD	31.72	4 965 213.01	2.20
Clearway Energy, Inc. -C-	Count	338 790	106 600	22 520	USD	25.93	8 442 480.08	3.73
Consolidated Edison, Inc.	Count	69 690		6 110	USD	88.95	5 957 353.37	2.63
Crown Castle, Inc.	Count	24 450		45 120	USD	89.415	2 101 000.66	0.93
Darling Ingredients, Inc.	Count	68 060		75 870	USD	32.72	2 140 140.00	0.95
Digital Realty Trust, Inc. REIT	Count	82 166	3 718	6 300	USD	175.1	13 826 594.82	6.11
Edison International	Count	128 400		13 640	USD	79.08	9 758 175.61	4.31
Equinix, Inc. REIT	Count	3 426	220	7 120	USD	930	3 062 014.57	1.35
Eversource Energy	Count	63 658		93 310	USD	57.27	3 503 620.98	1.55
Exelon Corp.	Count	171 243	16 680	15 800	USD	37.15	6 113 762.88	2.70
GDS Holdings Ltd -ADR-	Count	242 240	8 420	118 540	USD	23	5 354 397.87	2.37
GFL Environmental, Inc.	Count	113 764	69 010	57 636	USD	44.02	4 812 733.76	2.13
IHS Holding Ltd	Count	198 900		11 890	USD	2.98	569 623.62	0.25
Iron Mountain, Inc. REIT	Count	24 840	26 600	1 760	USD	102.59	2 449 026.96	1.08
Lineage, Inc. REIT	Count	8 443	8 493	50	USD	58.44	474 180.77	0.21
SBA Communications Corp.	Count	31 710	5 300	17 150	USD	201.86	6 151 534.39	2.72
Sempra Energy	Count	78 842	13 800	8 390	USD	86.88	6 582 856.53	2.91
<b>Total securities portfolio</b>							<b>225 713 043.02</b>	<b>99.79</b>
<b>Cash at bank</b>							<b>141 285.76</b>	<b>0.06</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						5 406.12	0.00
Deposits in other EU/EEA currencies								
Danish krone	DKK	1 000					134.08	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	191					114.14	0.00
Brazilian real	BRL	74 143					11 526.84	0.01
British pound	GBP	1 001					1 207.60	0.00
Hong Kong dollar	HKD	333					41.24	0.00
Japanese yen	JPY	4 000					24.47	0.00
Canadian dollar	CAD	5 001					3 334.33	0.00
New Zealand dollar	NZD	89					48.47	0.00
Singapore dollar	SGD	200					141.63	0.00
U.S. dollar	USD	124 145					119 306.84	0.05
<b>Other assets</b>							<b>816 885.07</b>	<b>0.36</b>
Dividends/Distributions receivable							814 747.51	0.36
Receivables from exceeding the expense cap							1 931.86	0.00
Other receivables							205.70	0.00

## 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
<b>Receivables from share certificate transactions</b>							<b>20 707.53</b>	<b>0.01</b>
<b>Total assets</b>							<b>226 691 921.38</b>	<b>100.22</b>
<b>Other liabilities</b>							<b>-320 240.04</b>	<b>-0.14</b>
Liabilities from cost items .....							-320 240.04	-0.14
<b>Liabilities from share certificate transactions</b>							<b>-173 670.49</b>	<b>-0.08</b>
<b>Total liabilities</b>							<b>-493 910.53</b>	<b>-0.22</b>
<b>Net assets</b>							<b>226 198 010.85</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	114.37
Class FD .....	EUR	105.89
Class LC .....	EUR	110.23
Class LD .....	EUR	101.88
Class NC .....	EUR	99.38
Class PFC .....	EUR	100.54
Class TFC .....	EUR	114.32
Class TFD .....	EUR	105.87
Class XC .....	EUR	116.49
Class XD .....	EUR	107.92
Class USD LC .....	USD	100.32
Class USD XD .....	USD	103.79
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FD .....	Count	100.000
Class LC .....	Count	95 119.950
Class LD .....	Count	1 442 523.830
Class NC .....	Count	109 029.162
Class PFC .....	Count	10 135.000
Class TFC .....	Count	285 274.406
Class TFD .....	Count	291.000
Class XC .....	Count	207 661.000
Class XD .....	Count	100.000
Class USD LC .....	Count	100.000
Class USD XD .....	Count	110.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
70% MSCI WORLD INFRASTRUCTURE INDEX in EUR, 30% FTSE EPRA Nareit Developed Index

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	108.521
Highest market risk exposure .....	%	154.227
Average market risk exposure .....	%	131.993

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Australian dollar . . . . .	AUD	1.672776	=	EUR	1
Brazilian real . . . . .	BRL	6.432161	=	EUR	1
Canadian dollar . . . . .	CAD	1.499797	=	EUR	1
Danish krone . . . . .	DKK	7.458716	=	EUR	1
British pound . . . . .	GBP	0.828826	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.078104	=	EUR	1
Japanese yen . . . . .	JPY	163.465240	=	EUR	1
New Zealand dollar . . . . .	NZD	1.844130	=	EUR	1
Singapore dollar . . . . .	SGD	1.413431	=	EUR	1
U.S. dollar . . . . .	USD	1.040550	=	EUR	1

### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

## DWS Invest ESG Next Generation Infrastructure

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	7 612 018.81
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	35 253.03
3. Deduction for foreign withholding tax . . . . .	EUR	-943 980.89
<b>Total income . . . . .</b>	<b>EUR</b>	<b>6 703 290.95</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-2 964 738.40
thereof:		
Basic management fee . . . . .	EUR	-2 943 398.54
Income from expense cap. . . . .	EUR	1 931.86
Administration fee . . . . .	EUR	-23 271.72
2. Depositary fee . . . . .	EUR	-19 706.05
3. Auditing, legal and publication costs . . . . .	EUR	-30 776.81
4. Taxe d'abonnement . . . . .	EUR	-110 529.74
5. Other expenses . . . . .	EUR	-85 801.93
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-8 789.34
Other . . . . .	EUR	-77 012.59
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-3 211 552.93</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>3 491 738.02</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-7 337 458.11
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-7 337 458.11</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>-3 845 720.09</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class FD 0.85% p.a.,
Class LC 1.61% p.a.,	Class LD 1.61% p.a.,
Class NC 2.12% p.a.,	Class PFC 1.39% p.a.,
Class TFC 0.87% p.a.,	Class TFD 0.86% p.a.,
Class XC 0.48% p.a.,	Class XD 0.48% p.a.,
Class USD LC 0.83% <sup>2</sup> ,	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.

<sup>2</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 121 304.96.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>297 695 481.94</b>
1. Distribution for the previous year . . . . .	EUR	-4 113 088.49
2. Net outflows <sup>3</sup> . . . . .	EUR	-69 689 043.12
3. Income adjustment . . . . .	EUR	-946 823.09
4. Net investment income . . . . .	EUR	3 491 738.02
5. Realized gains/losses . . . . .	EUR	-7 337 458.11
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	7 097 203.70
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>226 198 010.85</b>

<sup>3</sup> Reduced by a dilution fee in the amount of EUR 12 054.33 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-7 337 458.11</b>
from:		
Securities transactions . . . . .	EUR	-7 392 599.36
(Forward) currency transactions . . . . .	EUR	55 141.25

### 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 7, 2025	EUR	2.07

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.00

#### 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 7, 2025	EUR	2.07

## 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 7, 2025	EUR	2.11

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD XD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	USD	2.11

\* 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			
2024	EUR	226 198 010.85	
2023	EUR	297 695 481.94	
2022	EUR	228 243 636.26	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	114.37
	Class FD	EUR	105.89
	Class LC	EUR	110.23
	Class LD	EUR	101.88
	Class NC	EUR	99.38
	Class PFC	EUR	100.54
	Class TFC	EUR	114.32
	Class TFD	EUR	105.87
	Class XC	EUR	116.49
	Class XD	EUR	107.92
	Class USD LC	USD	100.32
	Class USD XC	USD	-
	Class USD XD	USD	103.79
	Class FC	EUR	112.72
2023	Class FD	EUR	106.68
	Class LC	EUR	109.47
	Class LD	EUR	103.45
	Class NC	EUR	99.20
	Class PFC	EUR	99.61
	Class TFC	EUR	112.69
	Class TFD	EUR	106.67
	Class XC	EUR	114.39
	Class XD	EUR	108.32
	Class USD LC	USD	-
	Class USD XC	USD	-
	Class USD XD	USD	110.80
	Class FC	EUR	114.70
	Class FD	EUR	111.01
2022	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 LC	USD	-
	Class USD XC	USD	114.69
	Class USD XD	USD	110.87

### 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.

### 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 (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation in euro. To achieve this objective, the sub-fund invests predominantly in companies that benefit from changes in consumer habits driven by millennials and subsequent generations. The sub-fund concentrates on relevant sectors such as food, luxury goods, consumer goods, IT, communication services, mobility, energy, health and education. Aspects considered when selecting suitable 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 the start of January 2024 through the end of December 2024, DWS Invest ESG NextGen Consumer recorded an appreciation of 14.3% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the

### DWS Invest ESG NextGen Consumer (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU2400048364	14.3%	5.5%	8.9%
Class FC	LU2400048018	15.3%	8.2%	11.8%
Class FD	LU2400048281	15.3%	8.2%	11.8%
Class LD	LU2400048448	14.3%	5.5%	8.9%
Class TFC	LU2400048521	15.3%	8.2%	11.8%
Class TFD	LU2400048794	15.3%	8.2%	11.8%
Class XC	LU2400048877	15.8%	9.7%	13.4%
Class XD	LU2400048950	15.8%	9.7%	13.4%

<sup>1</sup> Classes LC, FC, FD, LD, TFC, TFD, XC and XD launched on November 30, 2021

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating

from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

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. At sector level, the higher-weighted communication services and information technology areas, which were of importance to the sub-fund, made a positive contribution to performance overall. With respect to the individual portfolio positions, Microsoft, Nvidia and Visa, for example, posted solid price performance.

In contrast, the health care and non-cyclical consumer goods sectors recorded below-average performance; they were not able to

keep pace with the general market trend, as the more cyclical market segments, especially IT positions and communication services providers, were particularly favored by the investors. Zoetis and Nestlé, for example, were amongst the portfolio positions that recorded below-average price performance in the reporting period.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest ESG NextGen Consumer (in liquidation)

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	912 460.27	15.92
Telecommunication Services	1 401 985.78	24.47
Consumer Discretionaries	1 343 760.13	23.45
Consumer Staples	1 231 757.22	21.49
Financials	509 744.86	8.89
Basic Materials	76 867.38	1.34
Industrials	38 502.32	0.67
<b>Total equities</b>	<b>5 515 077.96</b>	<b>96.23</b>
<b>2. Cash at bank</b>	<b>187 226.36</b>	<b>3.27</b>
<b>3. Other assets</b>	<b>49 353.54</b>	<b>0.86</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-20 629.24</b>	<b>-0.36</b>
<b>III. Net assets</b>	<b>5 731 028.62</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.



# DWS Invest ESG NextGen Consumer (in liquidation)

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>5 515 077.96</b>	<b>96.23</b>
<b>Equities</b>								
Givaudan SA	Count	10	4	7	CHF	3 950	41 966.38	0.73
Nestle SA	Count	850	380		CHF	74.6	67 369.31	1.18
Novo Nordisk A/S -B-	Count	780	780		DKK	618.3	64 659.12	1.13
Adyen NV	Count	35	5	10	EUR	1 412.4	49 434.00	0.86
Beiersdorf AG	Count	615	165		EUR	124	76 260.00	1.33
Davide Campari-Milano NV	Count	7 750	3 850		EUR	6.014	46 608.50	0.81
Dr Ing hc F Porsche AG -Pref-	Count	1 350	1 015		EUR	58.42	78 867.00	1.38
EssilorLuxottica SA	Count	520	330		EUR	232.7	121 004.00	2.11
Koninklijke Ahold Delhaize NV	Count	1 780	600	320	EUR	31.37	55 838.60	0.97
L'Oreal SA	Count	355	55		EUR	338.35	120 114.25	2.10
LVMH Moet Hennessy Louis Vuitton SE	Count	240	105		EUR	629.4	151 056.00	2.64
Moncler SpA	Count	940	140	170	EUR	51.12	48 052.80	0.84
Symrise AG	Count	340	90	150	EUR	102.65	34 901.00	0.61
Universal Music Group, Inc.	Count	2 520	750		EUR	24.44	61 588.80	1.07
ANTA Sports Products Ltd	Count	6 000	6 000		HKD	78	57 934.39	1.01
BYD Co., Ltd -H-	Count	5 000	2 500	500	HKD	268.2	166 004.31	2.90
Tencent Holdings Ltd	Count	1 200	1 200		HKD	419	62 242.33	1.09
Trip.com Group Ltd	Count	1 700	1 700		HKD	535.5	112 693.53	1.97
Recruit Holdings Co., Ltd	Count	1 000	200	1 200	JPY	11 145	68 179.63	1.19
Shimano, Inc.	Count	800	700	400	JPY	21 390	104 682.81	1.83
Sony Group Corp.	Count	4 100	6 200	3 900	JPY	3 369	84 500.53	1.47
DBS Group Holdings Ltd	Count	2 010	210	300	SGD	43.85	62 357.82	1.09
Adobe, Inc.	Count	167	64	22	USD	440.55	70 704.76	1.23
Airbnb, Inc.	Count	460	235	535	USD	130.18	57 549.17	1.00
Alphabet, Inc. -A-	Count	1 760	270	240	USD	189.98	321 334.60	5.61
Amazon.com, Inc.	Count	730	50		USD	218.95	153 604.79	2.68
Apple, Inc.	Count	420		550	USD	251.26	101 416.73	1.77
Booking Holdings, Inc.	Count	34	3	6	USD	4 975	162 558.22	2.84
Chipotle Mexican Grill, Inc.	Count	2 700	2 670		USD	59.97	155 609.02	2.71
Colgate-Palmolive Co.	Count	800		100	USD	90.69	69 724.65	1.22
Electronic Arts, Inc.	Count	255	75	280	USD	145.27	35 600.25	0.62
Eli Lilly & Co.	Count	210		15	USD	773.87	156 179.58	2.72
Graphic Packaging Holding Co.	Count	1 480	380	650	USD	27.07	38 502.32	0.67
ICICI Bank Ltd -ADR-	Count	2 880		520	USD	30.12	83 365.12	1.45
IDEXX Laboratories, Inc.	Count	180	60	25	USD	407.3	70 456.95	1.23
Intuit, Inc.	Count	200	40	40	USD	625.33	120 192.18	2.10
Lululemon Athletica, Inc.	Count	400	245	60	USD	378.5	145 499.94	2.54
Mastercard, Inc. -A-	Count	235			USD	523.64	118 259.93	2.06
MercadoLibre, Inc.	Count	100	55	25	USD	1 709.86	164 322.68	2.87
Meta Platforms, Inc. -A-	Count	240	240		USD	587.15	135 424.50	2.36
Microsoft Corp.	Count	630			USD	422.67	255 905.09	4.47
MSCI, Inc.	Count	140	15	30	USD	597.72	80 419.76	1.40
Netflix, Inc.	Count	180		70	USD	892.84	154 448.28	2.69
NIKE, Inc. -B-	Count	830	530	280	USD	75	59 824.12	1.04
NVIDIA Corp.	Count	1 530	1 830	515	USD	137.07	201 544.42	3.52
PayPal Holdings, Inc.	Count	630	630		USD	84.81	51 348.12	0.90
Pool Corp.	Count	195	35		USD	339.13	63 553.25	1.11
Procter & Gamble Co.	Count	610	55	70	USD	166.98	97 888.40	1.71
Progressive Corp.	Count	230		150	USD	238.51	52 719.51	0.92
Qualcomm, Inc.	Count	315	465	150	USD	154.19	46 677.08	0.81
Uber Technologies, Inc.	Count	1 340	1 340		USD	60.42	77 807.68	1.36
Ulta Beauty, Inc.	Count	130	160	30	USD	436.905	54 584.25	0.95
UnitedHealth Group, Inc.	Count	235	52		USD	503.67	113 749.87	1.98
Visa, Inc. -A-	Count	640	85		USD	313.86	193 042.48	3.37
Zoetis, Inc.	Count	740	200		USD	161.63	114 945.15	2.01
<b>Total securities portfolio</b>							<b>5 515 077.96</b>	<b>96.23</b>
<b>Cash at bank</b>							<b>187 226.36</b>	<b>3.27</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						157 487.31	2.75
Deposits in other EU/EEA currencies								
Danish krone	DKK	20 982					2 813.04	0.05
Norwegian krone	NOK	32 944					2 785.76	0.05
Swedish krona	SEK	60					5.20	0.00

## DWS Invest ESG NextGen Consumer (in liquidation)

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Deposits in non-EU/EEA currencies								
British pound	GBP	3					3.20	0.00
Hong Kong dollar	HKD	24 039					2 975.86	0.05
Japanese yen	JPY	466 217					2 852.09	0.05
Canadian dollar	CAD	9					5.92	0.00
New Taiwan dollar	TWD	97 854					2 871.86	0.05
Swiss franc	CHF	2 630					2 793.87	0.05
Singapore dollar	SGD	13 142					9 298.31	0.16
South Korean won	KRW	412 296					269.15	0.01
U.S. dollar	USD	3 189					3 064.79	0.05
<b>Other assets</b>							<b>49 353.54</b>	<b>0.86</b>
Dividends/Distributions receivable							1 687.91	0.03
Receivables from exceeding the expense cap							47 665.63	0.83
<b>Total assets</b>							<b>5 751 657.86</b>	<b>100.36</b>
<b>Other liabilities</b>							<b>-20 629.24</b>	<b>-0.36</b>
Liabilities from cost items							-20 629.24	-0.36
<b>Total liabilities</b>							<b>-20 629.24</b>	<b>-0.36</b>
<b>Net assets</b>							<b>5 731 028.62</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	111.81
Class FD	EUR	109.67
Class LC	EUR	108.88
Class LD	EUR	106.91
Class TFC	EUR	111.81
Class TFD	EUR	109.67
Class XC	EUR	113.41
Class XD	EUR	110.79
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class FD	Count	100.000
Class LC	Count	626.773
Class LD	Count	154.464
Class TFC	Count	100.000
Class TFD	Count	100.000
Class XC	Count	49 300.000
Class XD	Count	100.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI All Country World Net TR Index - in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	92.287
Highest market risk exposure	%	134.513
Average market risk exposure	%	109.862

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 NextGen Consumer (in liquidation)

### Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar .....	CAD	1.499797	= EUR	1
Swiss franc .....	CHF	0.941230	= EUR	1
Danish krone .....	DKK	7.458716	= EUR	1
British pound .....	GBP	0.828826	= EUR	1
Hong Kong dollar .....	HKD	8.078104	= EUR	1
Japanese yen .....	JPY	163.465240	= EUR	1
South Korean won .....	KRW	1531.846040	= EUR	1
Norwegian krone .....	NOK	11.826010	= EUR	1
Swedish krona .....	SEK	11.488507	= EUR	1
Singapore dollar .....	SGD	1.413431	= EUR	1
New Taiwan dollar .....	TWD	34.073338	= EUR	1
U.S. dollar .....	USD	1.040550	= 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 March 6, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

## DWS Invest ESG NextGen Consumer (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	51 772.80
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	2 422.01
3. Deduction for foreign withholding tax . . . . .	EUR	-9 366.32
<b>Total income . . . . .</b>	<b>EUR</b>	<b>44 828.49</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	6 725.84
thereof:		
Basic management fee . . . . .	EUR	-19 911.00
Income from expense cap. . . . .	EUR	47 656.51
Administration fee . . . . .	EUR	-21 019.67
2. Depositary fee . . . . .	EUR	-1 084.18
3. Auditing, legal and publication costs . . . . .	EUR	-15 089.53
4. Taxe d'abonnement . . . . .	EUR	-2 769.77
5. Other expenses . . . . .	EUR	-14 360.94
thereof:		
Distribution costs . . . . .	EUR	-11 779.47
Other . . . . .	EUR	-2 581.47
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-26 578.58</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>18 249.91</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	74 491.73
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>74 491.73</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>92 741.64</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.94% p.a.,	Class FD 0.94% p.a.,
Class LC 1.79% p.a.,	Class LD 1.81% p.a.,
Class TFC 0.94% p.a.,	Class TFD 0.94% p.a.,
Class XC 0.47% p.a.,	Class 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 1 624.54.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>4 953 292.04</b>
1. Distribution for the previous year . . . . .	EUR	-102.15
2. Net outflows . . . . .	EUR	-4 593.65
3. Income adjustment . . . . .	EUR	-69.00
4. Net investment income . . . . .	EUR	18 249.91
5. Realized gains/losses . . . . .	EUR	74 491.73
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	689 759.74
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>5 731 028.62</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>74 491.73</b>
from:		
Securities transactions . . . . .	EUR	75 482.76
(Forward) currency transactions . . . . .	EUR	-991.03

## DWS Invest ESG NextGen Consumer (in liquidation)

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

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			
2024	EUR	5 731 028.62	
2023	EUR	4 953 292.04	
2022	EUR	4 028 822.45	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	111.81
	Class FD	EUR	109.67
	Class LC	EUR	108.88
	Class LD	EUR	106.91
	Class TFC	EUR	111.81
	Class TFD	EUR	109.67
	Class LD	EUR	113.41
	Class XC	EUR	110.79
2023	Class FC	EUR	96.98
	Class FD	EUR	95.29
	Class LC	EUR	95.25
	Class LD	EUR	93.59
	Class TFC	EUR	96.98
	Class TFD	EUR	95.29
	Class XC	EUR	97.91
	Class XD	EUR	96.21
2022	Class FC	EUR	79.66
	Class FD	EUR	79.66
	Class LC	EUR	78.92
	Class LD	EUR	78.92
	Class TFC	EUR	79.66
	Class TFD	EUR	79.66
	Class XC	EUR	80.06
	Class XD	EUR	80.06

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest ESG Qi LowVol World

### Investment objective and performance in the reporting period

DWS Invest ESG Qi LowVol World seeks to generate sustained capital appreciation. To this end, the sub-fund predominantly invests world-wide 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 suitable 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 Qi LowVol World recorded an appreciation of 17.2% per share (LC share class; BVI method; in euro) in the 2024 calendar year.

Following its strategy, the defensive sub-fund DWS Invest ESG Qi LowVol World was not able to fully participate in the predominantly very positive performance of the market during the reporting period; cyclical positions benefited disproportionately.

### Investment policy in the reporting period

The risk-reducing managed volatility strategy is implemented in the

### DWS Invest ESG Qi LowVol World

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1230072479	17.2%	15.3%	37.7%
Class FC	LU1230072396	17.8%	17.1%	41.2%
Class FC EB	LU1236797764	18.2%	18.4%	44.0%
Class FCH (P) EB	LU1236813124	13.1%	10.0%	33.2%
Class FD	LU1342482624	17.8%	17.1%	41.2%
Class LD	LU1230072552	17.2%	15.3%	37.7%
Class ND	LU1230072636	16.4%	12.9%	33.1%
Class TFC	LU1663932306	17.8%	17.1%	41.2%
Class TFD	LU1663932488	17.9%	17.3%	41.4%
Class USD LC <sup>1</sup>	LU1230072719	10.2%	5.9%	28.0%

<sup>1</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

DWS Invest ESG Qi LowVol World sub-fund. The strategy is based on a proprietary equity investment process. A core component of this quantitative process is a dynamic multi-factor approach to stock-picking that relies on a company database.

The objective of the investment strategy is to reduce risk compared with the market-capitalized MSCI World Index, which represents the investment universe. The reduced-volatility portfolio was invested on the basis of those equities that were positively valued using the model approach to stock selection relative to the overall market or that could make a contribution to risk diversification.

The risk reduction sought in comparison to a market-capitalized index, i.e., compared to the MSCI World investment universe, resulted in underweightings in, for example, the cyclical sectors of information technology and

industrial companies, as well as in an overweighting in the defensive sectors of health care and consumer staples.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps

to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024. The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

### **Other information – Not covered by the audit opinion on the annual report**

#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for

financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest ESG Qi LowVol World

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	20 754 710.14	12.05
Telecommunication Services	35 742 182.24	20.74
Consumer Discretionaries	48 716 853.10	28.27
Energy	703 401.31	0.41
Consumer Staples	13 365 966.40	7.76
Financials	26 623 532.40	15.45
Basic Materials	4 326 485.73	2.50
Industrials	13 855 226.78	8.04
Utilities	6 984 387.17	4.05
<b>Total equities</b>	<b>171 072 745.27</b>	<b>99.27</b>
<b>2. Derivatives</b>	<b>-6 237.72</b>	<b>0.00</b>
<b>3. Cash at bank</b>	<b>1 235 806.07</b>	<b>0.72</b>
<b>4. Other assets</b>	<b>265 850.19</b>	<b>0.15</b>
<b>5. Receivables from share certificate transactions</b>	<b>13 463.03</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-233 304.80</b>	<b>-0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-22 825.56</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>172 325 496.48</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.



# DWS Invest ESG Qi LowVol World

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>170 635 300.23</b>	<b>99.02</b>
<b>Equities</b>								
Northern Star Resources Ltd.	Count	122 858	122 858		AUD	15.56	1 142 813.13	0.66
Hydro One Ltd.	Count	4 626		19 271	CAD	44.01	135 745.20	0.08
Wheaton Precious Metals Corp.	Count	4 083		46 445	CAD	80.55	219 286.76	0.13
Logitech International SA	Count	7 086		4 944	CHF	74.54	561 170.59	0.33
Novartis AG	Count	23 582		5 217	CHF	88.48	2 216 818.39	1.29
Roche Holding AG	Count	2 720	2 720	4 167	CHF	253.7	733 151.52	0.43
Schindler Holding AG	Count	4 121	4 121		CHF	246.5	1 079 254.59	0.63
Swiss Re AG	Count	13 003	13 003		CHF	130.85	1 807 680.43	1.05
UBS Group AG	Count	11 621	11 621		CHF	27.57	340 396.15	0.20
Aena SME SA	Count	3 199	4 606	1 407	EUR	198.2	634 041.80	0.37
Allianz SE	Count	756	1 759	1 003	EUR	295.9	223 700.40	0.13
Deutsche Telekom AG	Count	131 391	15 021		EUR	28.89	3 795 885.99	2.20
DSM-Firmenich AG	Count	6 791	6 791		EUR	96.62	656 146.42	0.38
Engie SA	Count	31 784	31 784		EUR	15.22	483 752.48	0.28
Henkel AG & Co., KGaA	Count	16 726	16 726		EUR	74.4	1 244 414.40	0.72
Iberdrola SA	Count	89 358		1 741	EUR	13.22	1 181 312.76	0.69
Industria de Diseno Textil SA	Count	38 838		5 242	EUR	49.75	1 932 190.50	1.12
InPost SA	Count	29 121	29 121		EUR	16.18	471 177.78	0.27
Kerry Group PLC -A-	Count	3 984	6 898	2 914	EUR	92.05	366 727.20	0.21
Kone Oyj	Count	5 906	4 519	10 019	EUR	46.77	276 223.62	0.16
Koninklijke Ahold Delhaize NV	Count	14 504	14 504	24 877	EUR	31.37	454 990.48	0.26
Koninklijke KPN NV	Count	453 589		98 774	EUR	3.503	1 588 922.27	0.92
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	2 215	3 434	1 219	EUR	487.1	1 078 926.50	0.63
Recordati Industria Chimica e Farmaceutica SpA	Count	9 709	9 511	5 874	EUR	50.65	491 760.85	0.29
SAP SE	Count	10 217	10 728	4 011	EUR	236.3	2 414 277.10	1.40
Scout24 AG	Count	14 235	14 235		EUR	85.1	1 211 398.50	0.70
Talanx AG	Count	6 343		16 132	EUR	82.15	521 077.45	0.30
Terna - Rete Elettrica Nazionale	Count	74 757	53 703	43 276	EUR	7.62	569 648.34	0.33
UniCredit SpA	Count	33 300	33 300		EUR	38.44	1 280 052.00	0.74
Endeavour Mining PLC	Count	29 034	29 034		GBP	13.96	489 022.38	0.28
Tesco PLC	Count	116 592	116 592		GBP	3.659	514 715.93	0.30
Unilever PLC	Count	8 605	8 605		GBP	45.28	470 103.77	0.27
Vodafone Group PLC	Count	593 711	593 711		GBP	0.673	481 995.19	0.28
BOC Hong Kong Holdings Ltd	Count	503 000			HKD	25.05	1 559 790.57	0.90
HKT Trust & HKT Ltd.	Count	946 000	946 000		HKD	9.53	1 116 026.77	0.65
Power Assets Holdings Ltd	Count	155 000	155 000		HKD	54.2	1 039 971.79	0.60
Sino Land Co., Ltd.	Count	932 000	1 200 000	268 000	HKD	7.86	906 836.59	0.53
Bank Hapoalim BM	Count	62 169	62 169		ILS	43.11	702 801.44	0.41
Canon, Inc.	Count	52 100	72 000	44 900	JPY	5 161	1 644 925.24	0.95
Dai Nippon Printing Co., Ltd.	Count	51 600	25 800	500	JPY	2 219.5	700 615.00	0.41
KDDI Corp.	Count	58 500			JPY	5 042	1 804 401.96	1.05
Nippon Telegraph & Telephone Corp.	Count	1 870 400		589 800	JPY	158	1 807 865.69	1.05
Nomura Research Institute Ltd.	Count	21 100	21 100		JPY	4 659	601 381.06	0.35
Oracle Corp.	Count	13 300			JPY	15 155	1 233 054.19	0.72
Otsuka Corp.	Count	55 100	31 300	8 100	JPY	3 609	1 216 502.66	0.71
Otsuka Holdings Co., Ltd	Count	14 200	14 200	11 600	JPY	8 600	747 070.14	0.43
Seiko Epson Corp.	Count	16 300	16 300		JPY	2 875.5	286 731.60	0.17
SoftBank Corp.	Count	1 501 000	1 397 900	72 400	JPY	198.9	1 826 375.44	1.06
Takeda Pharmaceutical Co., Ltd.	Count	38 500	38 500		JPY	4 181	984 726.17	0.57
TIS, Inc.	Count	14 300	14 300		JPY	3 737	326 914.15	0.19
Tokyo Gas Co., Ltd	Count	18 500	18 500		JPY	4 370	494 569.98	0.29
Yokogawa Electric Corp.	Count	30 400	30 400		JPY	3 398	631 933.74	0.37
DBS Group Holdings Ltd	Count	47 580	5 480	13 500	SGD	43.85	1 476 111.94	0.86
Oversea-Chinese Banking Corp., Ltd	Count	91 800	81 900	50 100	SGD	16.7	1 084 636.99	0.63
United Overseas Bank Ltd.	Count	18 400	33 300	14 900	SGD	36.36	473 333.19	0.27
AbbVie, Inc.	Count	13 690	6 944		USD	175.77	2 312 518.13	1.34
Alphabet, Inc. -C-	Count	7 413	7 413		USD	191.21	1 362 202.10	0.79
Amcor PLC	Count	48 494	48 494		USD	9.315	434 118.02	0.25
Amgen, Inc.	Count	1 081		7 002	USD	258.97	269 037.05	0.16
Amphenol Corp. -A-	Count	37 392	31 305		USD	69.18	2 485 971.80	1.44
Apple, Inc.	Count	4 476		3 502	USD	251.26	1 080 812.55	0.63
Arch Capital Group Ltd	Count	13 447	13 447		USD	91.14	1 177 799.52	0.68
Assurant, Inc.	Count	6 315	6 315		USD	212.83	1 291 644.93	0.75
AT&T, Inc.	Count	40 316	40 316		USD	22.565	874 278.34	0.51
Atmos Energy Corp.	Count	2 919	2 919		USD	138.36	388 133.92	0.22
Berkshire Hathaway, Inc. -B-	Count	7 716		1 212	USD	450.82	3 342 968.92	1.94
Bristol-Myers Squibb Co.	Count	18 963	18 963		USD	56.8	1 035 123.88	0.60
Broadcom, Inc.	Count	2 297	10 611	11 008	USD	232.36	512 931.43	0.30
Cardinal Health, Inc.	Count	10 109	4 442	2 323	USD	117.74	1 143 850.25	0.66
Cboe Global Markets, Inc.	Count	10 111	4 278	8 963	USD	195.77	1 902 292.06	1.10
Cencora, Inc.	Count	10 859	5 052		USD	224.83	2 346 286.48	1.36
CF Industries Holdings, Inc.	Count	9 953		3 652	USD	84.15	804 905.82	0.47
CH Robinson Worldwide, Inc.	Count	10 613	10 613	17 104	USD	102.62	1 046 663.60	0.61
Cheniere Energy, Inc.	Count	3 459		2 139	USD	211.6	703 401.31	0.41
Cigna Group	Count	4 990		97	USD	274.51	1 316 423.60	0.76

## 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
Cisco Systems, Inc.	Count	48 990	11 533		USD	58.47	2 752 817.87	1.60
CME Group, Inc.	Count	7 054		1 448	USD	232.17	1 573 904.95	0.91
CMS Energy Corp.	Count	11 036	11 036		USD	66.41	704 339.62	0.41
Coca-Cola Co.	Count	14 351	14 351		USD	61.91	853 846.72	0.50
Cognizant Technology Solutions Corp. -A-	Count	8 545	8 545		USD	76.55	628 628.70	0.36
Colgate-Palmolive Co.	Count	21 723	23 485	1 762	USD	90.69	1 893 285.68	1.10
Consolidated Edison, Inc.	Count	22 756		13 964	USD	88.95	1 945 265.22	1.13
Costco Wholesale Corp.	Count	378		1 207	USD	920.53	334 400.33	0.19
Darden Restaurants, Inc.	Count	1 841	3 488	1 647	USD	185.51	328 214.72	0.19
DoorDash, Inc. -A-	Count	3 253	3 253		USD	166.59	520 798.75	0.30
Electronic Arts, Inc.	Count	1 127	1 127		USD	145.27	157 339.15	0.09
Eli Lilly & Co.	Count	997	1 653	3 286	USD	773.87	741 481.15	0.43
Expeditors International of Washington, Inc.	Count	4 641	8 641	22 071	USD	109.77	489 589.59	0.28
Fox Corp. -B-	Count	25 837	6 672		USD	45.99	1 141 937.78	0.66
Gartner, Inc.	Count	2 084	2 084	1 121	USD	479.92	961 177.31	0.56
Gen Digital, Inc.	Count	10 954	81 375	70 421	USD	27.05	284 758.67	0.17
General Mills, Inc.	Count	29 455	12 387	13 103	USD	63.36	1 793 540.30	1.04
Gilead Sciences, Inc.	Count	18 778		16 837	USD	92.1	1 662 056.99	0.96
GoDaddy, Inc. -A-	Count	12 915	12 915		USD	198.43	2 462 854.12	1.43
Home Depot, Inc.	Count	2 702	2 755	1 713	USD	386.59	1 003 859.44	0.58
Illinois Tool Works, Inc.	Count	2 679		2 955	USD	253.2	651 888.56	0.38
International Business Machines Corp.	Count	7 950	10 947	8 637	USD	218.35	1 668 235.16	0.97
Johnson & Johnson	Count	20 821	20 821		USD	143.54	2 872 178.79	1.67
JPMorgan Chase & Co.	Count	1 253		3 045	USD	238.48	287 170.60	0.17
Juniper Networks, Inc.	Count	42 380	42 380	16 967	USD	37.39	1 522 836.80	0.88
Kellanova	Count	22 426	22 426		USD	80.97	1 745 070.20	1.01
Kimberly-Clark Corp.	Count	10 074	10 074	10 615	USD	129.98	1 258 390.48	0.73
Kroger Co.	Count	37 175	8 479		USD	61.23	2 187 520.75	1.27
Loews Corp.	Count	16 547	16 547		USD	83.67	1 330 534.01	0.77
Marsh & McLennan Cos, Inc.	Count	8 570	8 570	5 000	USD	210.8	1 736 154.51	1.01
Mastercard, Inc. -A-	Count	1 016	1 016		USD	523.64	511 285.49	0.30
McDonald's Corp.	Count	7 560	2 511	4 540	USD	289.85	2 105 872.36	1.22
McKesson Corp.	Count	3 800	1 016	631	USD	571.33	2 086 448.03	1.21
Merck & Co., Inc.	Count	19 896		10 104	USD	98.69	1 887 017.23	1.09
Microsoft Corp.	Count	4 770	1 270		USD	422.67	1 937 567.08	1.12
Mondelez International Holdings Netherlands BV -A-	Count	12 152	12 152		USD	59.58	695 801.25	0.40
Mosaic Co.	Count	7 176	7 176		USD	23.74	163 719.38	0.09
Motorola Solutions, Inc.	Count	8 182		4 406	USD	461.27	3 627 034.03	2.10
NetApp, Inc.	Count	9 430	3 716		USD	114.92	1 041 463.98	0.60
Netflix, Inc.	Count	501	501		USD	892.84	429 881.06	0.25
NiSource, Inc.	Count	15 295	15 295		USD	36.48	536 217.84	0.31
Omnicom Group, Inc.	Count	5 297	5 297		USD	84.8	431 680.84	0.25
Oracle Corp.	Count	1 613	3 499	10 852	USD	164.94	255 680.32	0.15
O'Reilly Automotive, Inc.	Count	947		535	USD	1 184.7	1 078 190.03	0.63
Packaging Corp. of America	Count	5 489		1 545	USD	224.96	1 186 685.07	0.69
PepsiCo, Inc.	Count	12 069	5 771		USD	151.41	1 756 154.79	1.02
Procter & Gamble Co.	Count	17 353		338	USD	166.98	2 784 684.31	1.62
Progressive Corp.	Count	1 276	1 276		USD	238.51	292 478.68	0.17
Quest Diagnostics, Inc.	Count	4 432	4 432	3 266	USD	150.94	642 896.47	0.37
Regeneron Pharmaceuticals, Inc.	Count	791			USD	701.68	533 399.40	0.31
Republic Services, Inc.	Count	15 770	15 770		USD	200.98	3 045 940.95	1.77
ResMed, Inc.	Count	2 011	2 011		USD	229.36	443 268.32	0.26
Rollins, Inc.	Count	11 581	17 263	35 204	USD	46.15	513 635.12	0.30
Roper Technologies, Inc.	Count	4 376		1 702	USD	515.22	2 166 740.85	1.26
S&P Global, Inc.	Count	1 076	1 076		USD	495.04	511 905.16	0.30
Steel Dynamics, Inc.	Count	3 750	3 750		USD	114.64	413 146.80	0.24
T-Mobile USA, Inc.	Count	15 651	19 172	3 521	USD	221.04	3 324 680.44	1.93
TJX Cos, Inc.	Count	14 209			USD	121.15	1 654 336.60	0.96
Twilio, Inc.	Count	6 005	6 005		USD	107.83	622 285.33	0.36
Tyler Technologies, Inc.	Count	2 569	2 569		USD	582	1 436 891.69	0.83
Tyson Foods, Inc. -A-	Count	17 856	17 856		USD	57.21	981 732.28	0.57
United Therapeutics Corp.	Count	3 563	3 563		USD	356.47	1 220 606.71	0.71
UnitedHealth Group, Inc.	Count	3 690	458	1 148	USD	503.67	1 786 114.91	1.04
VeriSign, Inc.	Count	6 518	6 518	6 220	USD	205.05	1 284 431.88	0.75
Verisk Analytics, Inc.	Count	1 965	1 979	14	USD	274.03	517 484.82	0.30
Verizon Communications, Inc.	Count	54 985		27 427	USD	39.535	2 089 117.75	1.21
Visa, Inc. -A-	Count	4 785		3 463	USD	313.86	1 443 294.17	0.84
W R Berkley Corp.	Count	4 989	10 649	5 660	USD	58.12	278 660.91	0.16
Walmart, Inc.	Count	34 970	48 008	13 038	USD	90.61	3 045 150.12	1.77
Waste Management, Inc.	Count	7 319	7 319		USD	202.13	1 421 737.66	0.82
Yum! Brands, Inc.	Count	10 840	1 877		USD	133.35	1 389 182.32	0.81

### Securities admitted to or included in organized markets

**437 445.04 0.25**

### Equities

Rio Tinto PLC. Count 7 743 7 743 GBP 46.825 437 445.04 0.25

### Total securities portfolio

**171 072 745.27 99.27**

### Derivatives

(Minus signs denote short positions)

## 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
<b>Equity index derivatives</b>							<b>-6 114.00</b>	<b>0.00</b>
Receivables/payables								
<b>Equity index futures</b>								
MSCI World Index 03/2025 (DB)	Count	4	4				-6 114.00	0.00
<b>Currency derivatives</b>							<b>-123.72</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CAD 0.1 million							0.53	0.00
EUR/CHF 0.1 million							10.18	0.00
EUR/GBP 0.1 million							-3.11	0.00
EUR/HKD 0.1 million							-5.83	0.00
EUR/JPY 0.3 million							22.88	0.00
EUR/SGD 0.1 million							-0.64	0.00
EUR/USD 0.1 million							-145.44	0.00
<b>Closed positions</b>								
EUR/CAD 0.1 million							1.17	0.00
EUR/USD 0.1 million							-3.46	0.00
<b>Cash at bank</b>							<b>1 235 806.07</b>	<b>0.72</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						293 911.13	0.17
Deposits in other EU/EEA currencies								
Danish krone	DKK	103 184					13 834.04	0.01
Norwegian krone	NOK	90 208					7 627.94	0.00
Swedish krona	SEK	200 000					17 408.70	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	34 157					20 419.40	0.01
British pound	GBP	18 200					21 958.54	0.01
Hong Kong dollar	HKD	149 092					18 456.37	0.01
Israeli shekel	ILS	64 471					16 906.04	0.01
Japanese yen	JPY	3 473 887					21 251.53	0.01
Canadian dollar	CAD	29 133					19 424.52	0.01
New Zealand dollar	NZD	21 793					11 817.75	0.01
Swiss franc	CHF	614 242					652 594.79	0.38
Singapore dollar	SGD	37 017					26 189.25	0.02
U.S. dollar	USD	97 869					94 006.07	0.06
<b>Other assets</b>							<b>265 850.19</b>	<b>0.15</b>
Dividends/Distributions receivable							265 814.50	0.15
Receivables from exceeding the expense cap							35.59	0.00
Other receivables							0.10	0.00
<b>Receivables from share certificate transactions</b>							<b>13 463.03</b>	<b>0.01</b>
<b>Total assets*</b>							<b>172 587 899.32</b>	<b>100.15</b>
<b>Other liabilities</b>							<b>-233 304.80</b>	<b>-0.14</b>
Liabilities from cost items							-233 304.80	-0.14
<b>Liabilities from share certificate transactions</b>							<b>-22 825.56</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-262 402.84</b>	<b>-0.15</b>
<b>Net assets</b>							<b>172 325 496.48</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

## DWS Invest ESG Qi LowVol World

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	193.37
Class FC EB .....	EUR	200.61
Class FCH (P) EB .....	EUR	176.90
Class FD .....	EUR	179.11
Class LC .....	EUR	182.83
Class LD .....	EUR	171.47
Class ND .....	EUR	165.99
Class TFC .....	EUR	170.19
Class TFD .....	EUR	157.65
Class USD LC .....	USD	173.37
<b>Number of shares outstanding</b>		
Class FC .....	Count	31 432.369
Class FC EB .....	Count	3 005.000
Class FCH (P) EB .....	Count	100.000
Class FD .....	Count	480.000
Class LC .....	Count	384 529.942
Class LD .....	Count	542 704.273
Class ND .....	Count	139.011
Class TFC .....	Count	12 544.604
Class TFD .....	Count	22.000
Class USD LC .....	Count	111.000

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	38.114
Highest market risk exposure .....	%	96.646
Average market risk exposure .....	%	78.895

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 233 520.00 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG, Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Commerzbank AG, Cr dit Agricole CIB, Soci t  G n rale and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar .....	AUD	1.672776	= EUR	1
Canadian dollar .....	CAD	1.499797	= EUR	1
Swiss franc .....	CHF	0.941230	= EUR	1
Danish krone .....	DKK	7.458716	= EUR	1
British pound .....	GBP	0.828826	= EUR	1
Hong Kong dollar .....	HKD	8.078104	= EUR	1
Israeli shekel .....	ILS	3.813461	= EUR	1
Japanese yen .....	JPY	163.465240	= EUR	1
Norwegian krone .....	NOK	11.826010	= EUR	1
New Zealand dollar .....	NZD	1.844130	= EUR	1
Swedish krona .....	SEK	11.488507	= EUR	1
Singapore dollar .....	SGD	1.413431	= EUR	1
U.S. dollar .....	USD	1.040550	= EUR	1

# DWS Invest ESG Qi LowVol World

## 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	3 788 096.83
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	25 249.48
3. Deduction for foreign withholding tax . . . . .	EUR	-737 381.64
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 075 964.67</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 991 888.82
thereof:		
Basic management fee . . . . .	EUR	-1 964 854.45
Income from expense cap. . . . .	EUR	41.84
Administration fee . . . . .	EUR	-27 076.21
2. Depositary fee . . . . .	EUR	-7 447.03
3. Auditing, legal and publication costs . . . . .	EUR	-26 920.29
4. Taxe d'abonnement . . . . .	EUR	-81 645.11
5. Other expenses . . . . .	EUR	-42 508.04
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 150 409.29</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>925 555.38</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	13 505 612.28
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>13 505 612.28</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>14 431 167.66</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.86% p.a.,	Class FC EB 0.48% p.a.,
Class FCH (P) EB 0.51% p.a.,	Class FD 0.86% p.a.,
Class LC 1.36% p.a.,	Class LD 1.36% p.a.,
Class ND 2.06% p.a.,	Class TFC 0.86% p.a.,
Class TFD 0.81% p.a.,	Class USD LC 1.36% 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 81 546.37.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>153 895 355.58</b>
1. Distribution for the previous year . . . . .	EUR	-762 706.28
2. Net outflows . . . . .	EUR	-6 744 482.63
3. Income adjustment . . . . .	EUR	280 958.60
4. Net investment income . . . . .	EUR	925 555.38
5. Realized gains/losses . . . . .	EUR	13 505 612.28
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	11 225 203.55
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>172 325 496.48</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>13 505 612.28</b>
from:		
Securities transactions . . . . .	EUR	13 229 246.99
(Forward) currency transactions . . . . .	EUR	702.90
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	275 662.39

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest ESG Qi LowVol World

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC EB

The income for the fiscal year is reinvested.

#### Class FCH (P) EB

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.75

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.88

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.62

#### 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			
2024	EUR	172 325 496.48	
2023	EUR	153 895 355.58	
2022	EUR	174 953 274.01	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	193.37
	Class FC EB	EUR	200.61
	Class FCH (P) EB	EUR	176.90
	Class FD	EUR	179.11
	Class LC	EUR	182.83
	Class LD	EUR	171.47
	Class ND	EUR	165.99
	Class TFC	EUR	170.19
	Class TFD	EUR	157.65
	Class USD LC	USD	173.37
2023	Class FC	EUR	164.18
	Class FC EB	EUR	169.68
	Class FCH (P) EB	EUR	156.38
	Class FD	EUR	154.13
	Class LC	EUR	156.01
	Class LD	EUR	147.59
	Class ND	EUR	142.94
	Class TFC	EUR	144.49
	Class TFD	EUR	135.61
	Class USD LC	USD	157.37
2022	Class FC	EUR	155.46
	Class FC EB	EUR	160.03
	Class FCH (P) EB	EUR	144.55
	Class FD	EUR	148.62
	Class LC	EUR	148.47
	Class LD	EUR	143.04
	Class ND	EUR	139.50
	Class TFC	EUR	136.79
	Class TFD	EUR	130.73
	Class USD LC	USD	144.60

### 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 400.20.

# Annual report

## DWS Invest ESG Real Assets

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve positive long-term capital appreciation. To achieve this objective, the sub-fund invests predominantly in exchange-traded real assets. Real assets are a collective term for listed real-estate and infrastructure companies, as well as global natural-resource equities and certificates on commodities and commodity indices. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

In the reporting period from January 1, 2024, through December 31, 2024, the sub-fund recorded an appreciation of 4.9% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

Global equities posted strong performance for 2024, though not without volatility. Equity performance climbed higher through the first three quarters, fighting through drawdowns. Markets hit their peak in December before giving some performance back to end the quarter in slightly negative territory. Overall, MSCI World Index earnings per share increased during the year, but share prices rose faster, leading to an expansion in (adjusted) price-to-earnings multiples of almost 10% to end the year at 20.8, up from 18.9 at the start. Markets responded favorably to central bank monetary easing, prompted by slower inflation and economic growth, while overcoming

### DWS Invest ESG Real Assets

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2548824452	4.9%	1.1%
Class FC	LU2587698304	5.7%	5.6%
Class FD	LU2587698486	5.7%	5.6%
Class IC	LU2587698569	5.9%	6.0%
Class ID	LU2587698643	5.9%	6.0%
Class LD	LU2548824536	4.9%	1.1%
Class TFC	LU2548825004	5.7%	2.8%
Class XD	LU2548825269	6.1%	3.6%
Class USD LC <sup>2</sup>	LU2548824619	-1.4%	2.6%
Class USD LD <sup>2</sup>	LU2548824700	-1.4%	2.6%
Class USD TFC <sup>2</sup>	LU2548824965	-0.6%	4.3%
Class USD XD <sup>2</sup>	LU2548825186	-0.3%	5.1%

<sup>1</sup> Classes LC, LD, TFC, XD, USD LC, USD LD, USD TFC and USD XD launched on November 21, 2022 / Classes FC, FD, IC and ID launched on March 15, 2023

<sup>2</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

ing uncertainty from regional wars and political elections. Despite upside surprises in the U.S., global economic growth remained lackluster, especially in Europe, as growth in China, one of the top export markets for European goods, was hampered by ongoing weakness in the real-estate sector.

For the reporting year, liquid real assets trailed broader global equities, with global infrastructure securities leading the way, followed by commodity futures, U.S. TIPS and global real estate securities. The natural-resource equities sector was the only one to end the year in negative performance territory, with metals & mining companies leading the decline. Within global infrastructure securities, companies in the Americas led the way, especially those in the oil storage & transportation segment, as well as MLPs and waste

companies. Within commodities, precious metals and livestock outperformed the broader sector. Global real estate securities in the U.S. led the group in performance, especially the regional malls and data centers segments.

In the reporting period, the sub-fund posted positive performance (net of fees) but trailed the MSCI World Index on a relative basis (in euro terms). At the top level, the allocation to the infrastructure sector contributed the most to performance, followed by real estate (primarily in the U.S.), then by commodities (primarily commodity futures) and finally U.S. TIPS. From a contribution-to-return perspective, the sub-sector allocation to utilities, waste and health care securities in the Americas drove the most performance. The allocation to U.S. TIPS and companies in the precious metals &



mining segments followed in contributing to performance. At the top level, global TIPS ex-U.S. and global natural-resource equities were the largest drag on contribution to performance. Sub-sectors that detracted from performance included agriculture products and Americas & European communications, as well as agriculture chemicals and bulk metals & mining.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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**Information on the  
environmental and/or  
social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest ESG Real Assets

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	5 195 420.65	5.59
Energy	961 881.71	1.04
Consumer Staples	465 029.44	0.50
Financials	27 534 907.98	29.62
Basic Materials	7 178 258.13	7.74
Industrials	12 745 923.08	13.71
Utilities	14 649 209.15	15.77
<b>Total equities</b>	<b>68 730 630.14</b>	<b>73.97</b>
<b>2. Bonds (issuers):</b>		
Central governments	15 182 652.91	16.34
<b>Total bonds</b>	<b>15 182 652.91</b>	<b>16.34</b>
<b>3. Investment fund units</b>		
Other funds	8 555 229.92	9.20
<b>Total investment fund units</b>	<b>8 555 229.92</b>	<b>9.20</b>
<b>4. Cash at bank</b>	<b>790 266.70</b>	<b>0.85</b>
<b>5. Other assets</b>	<b>209 875.89</b>	<b>0.22</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-151 208.13</b>	<b>-0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-397 406.88</b>	<b>-0.43</b>
<b>III. Net assets</b>	<b>92 920 040.55</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest ESG Real Assets

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>92 468 512.97</b>	<b>99.51</b>
<b>Equities</b>								
APA Group	Count	119 595		165 403	AUD	6.95	496 889.73	0.54
Dexus REIT	Count	46 700	46 700		AUD	6.75	188 444.23	0.20
Goodman Group REIT	Count	21 755	37 145	15 390	AUD	36.37	473 003.74	0.51
Region RE Ltd Reit	Count	202 720		97 430	AUD	2.11	255 706.19	0.28
Rio Tinto PLC	Count	12 614	491	13 277	AUD	117.87	888 829.17	0.96
Transurban Group	Count	124 981	30 597	27 516	AUD	13.55	1 012 384.48	1.09
Orizon Valorizacao de Residuos SA	Count	73 738	13 388	4 920	BRL	37.65	431 617.86	0.46
Agnico Eagle Mines Ltd.	Count	10 937	345	13 948	CAD	112.16	817 906.59	0.88
Boardwalk Real Estate Investment Trust REIT	Count	4 573	4 573		CAD	62.92	191 848.06	0.21
First Capital Real Estate Investment Trust REIT	Count	25 094	25 094		CAD	16.79	280 923.51	0.30
Ivanhoe Mines Ltd -A-	Count	47 762	51 732	3 970	CAD	17.195	547 585.80	0.59
Nutrien Ltd	Count	13 546	3 692	47 481	CAD	63.62	574 608.74	0.62
Pembina Pipeline Corp.	Count	13 266	2 703	6 036	CAD	52.57	464 991.98	0.50
PSP Swiss Property AG	Count	2 150		768	CHF	128.8	294 210.85	0.32
SIG Combibloc Group AG	Count	16 796	40 600	23 804	CHF	17.8	317 636.38	0.34
Aena SME SA	Count	4 614	2 298	1 420	EUR	198.2	914 494.80	0.98
Cellnex Telecom SA	Count	33 342	5 086	32 093	EUR	30.34	1 011 596.28	1.09
Covivio SA REIT	Count	5 773	8 000	2 227	EUR	48.7	281 145.10	0.30
CTP NV	Count	45 670	45 670		EUR	14.78	675 002.60	0.73
E.ON SE	Count	87 940	13 900	33 760	EUR	11.245	988 885.30	1.06
Eiffage SA	Count	7 769	8 417	648	EUR	83.24	646 691.56	0.70
Elia Group SA	Count	8 872	8 872		EUR	73.6	652 979.20	0.70
Klepierre SA REIT	Count	7 181		8 220	EUR	27.82	199 775.42	0.22
Redeia Corp. SA	Count	86 620	101 433	14 813	EUR	16.39	1 419 701.80	1.53
Stora Enso Oyj	Count	29 440	38 760	9 320	EUR	9.69	285 273.60	0.31
VGP NV	Count	2 275		2 400	EUR	70.2	159 705.00	0.17
Vinci SA	Count	12 230	2 397	18 101	EUR	98.66	1 206 611.80	1.30
Vonovia SE	Count	19 098	5 160	16 335	EUR	29.32	559 953.36	0.60
Grainger PLC	Count	122 983	25 540	62 771	GBP	2.21	327 924.45	0.35
Mondi PLC	Count	15 600	15 600		GBP	11.67	219 650.35	0.24
National Grid PLC	Count	206 267	92 767	93 238	GBP	9.404	2 340 339.25	2.52
Segro PLC	Count	38 772	8 710	16 920	GBP	6.858	320 813.13	0.35
Severn Trent PLC	Count	25 780	26 400	620	GBP	24.95	776 050.36	0.84
China Resources Gas Group Ltd.	Count	121 180	88 300	69 520	HKD	30.25	453 781.62	0.49
CK Asset Holdings Ltd.	Count	175 740	185 500	194 490	HKD	31.7	689 636.85	0.74
ENN Energy Holdings Ltd	Count	63 510	52 460	32 040	HKD	56.25	442 237.14	0.48
ESR Group Ltd	Count	223 300	571 000	347 700	HKD	11.9	328 947.25	0.35
Link Reit	Count	197 652	101 900	136 620	HKD	32.75	801 314.67	0.86
East Japan Railway Co.	Count	53 342	48 588	17 570	JPY	2 795	912 064.79	0.98
Industrial & Infrastructure Fund Investment Corp. REIT	Count	256		89	JPY	114 900	179 942.84	0.19
Japan Metropolitan Fund Invest REIT	Count	358	478	120	JPY	90 200	197 544.14	0.21
KDX Realty Investment Corp. REIT	Count	221	114	272	JPY	149 500	202 119.42	0.22
Mitsubishi Estate Co., Ltd	Count	101 670	3 520	68 710	JPY	2 200.5	1 368 638.58	1.47
Mori Trust Reit, Inc. REIT	Count	529		569	JPY	61 600	199 347.58	0.21
Nippon Steel Corp.	Count	27 699	34 640	6 941	JPY	3 182	539 186.30	0.58
Tokyo Gas Co., Ltd	Count	17 395		39 888	JPY	4 370	465 029.44	0.50
Norsk Hydro ASA	Count	148 116	54 930	36 171	NOK	62.52	783 037.78	0.84
Castellum AB	Count	37 684	7 490	25 791	SEK	120.25	394 437.76	0.42
Fastighets AB Balder	Count	54 550	70 000	15 450	SEK	76.58	363 618.96	0.39
CapitaLand Ascendas REIT	Count	232 650	291 000	360 950	SGD	2.57	423 020.52	0.46
CapitaLand Integrated Commercial Trust REIT	Count	398 543	423 723	25 180	SGD	1.95	549 838.38	0.59
Keppel DC REIT REIT	Count	217 438	57 818	73 980	SGD	2.19	336 902.95	0.36
Wilmar International Ltd	Count	224 990	267 000	42 010	SGD	3.09	491 866.17	0.53
American Healthcare REIT, Inc.	Count	23 158	29 234	6 076	USD	27.94	621 819.58	0.67
American Tower Corp.	Count	14 651	4 544	3 987	USD	181.03	2 548 911.55	2.74
American Water Works Co., Inc.	Count	15 558		3 825	USD	124.26	1 857 898.83	2.00
AvalonBay Communities, Inc. REIT	Count	4 471	1 571	2 867	USD	218.83	940 261.11	1.01
Brixmor Property Group, Inc. REIT	Count	7 340	7 340	14 545	USD	27.17	191 656.10	0.21
Bunge Global SA	Count	5 965	6 050	10 709	USD	77.32	443 240.30	0.48
CareTrust REIT, Inc.	Count	8 435	16 734	8 299	USD	26.66	216 113.64	0.23
CenterPoint Energy, Inc.	Count	29 924		24 009	USD	31.72	912 199.37	0.98
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	16 890	16 890		USD	14.29	231 952.37	0.25
Corteva, Inc.	Count	29 875	6 148	15 346	USD	56.44	1 620 435.93	1.74
Crown Castle, Inc.	Count	3 494		8 051	USD	89.415	300 241.16	0.32
CubeSmart REIT	Count	21 871	14 090	9 741	USD	42.14	885 727.48	0.95
Darling Ingredients, Inc.	Count	51 757	8 888	8 844	USD	32.72	1 627 493.77	1.75
Digital Realty Trust, Inc. REIT	Count	5 180	12 128	15 446	USD	175.1	871 671.51	0.94
EastGroup Properties, Inc. REIT	Count	1 997	3 539	6 923	USD	159.06	305 264.28	0.33
Edison International	Count	16 551	2 460	6 365	USD	79.08	1 257 847.08	1.35
Equinix, Inc. REIT	Count	1 617	2 438	3 387	USD	930	1 445 206.52	1.56
Equity LifeStyle Properties, Inc. REIT	Count	3 048	6 680	3 632	USD	65.64	192 273.96	0.21
Essential Properties Realty Trust, Inc. REIT	Count	16 934	3 246	31 612	USD	30.92	503 194.62	0.54
Essex Property Trust, Inc. REIT	Count	651	834	1 983	USD	282.32	176 628.01	0.19
Exelon Corp.	Count	26 256		62 829	USD	37.15	937 398.66	1.01
First Industrial Realty Trust, Inc. REIT	Count	9 755	18 698	8 943	USD	49.81	466 961.16	0.50
FMC Corp.	Count	4 538	15 600	11 062	USD	48.13	209 902.35	0.23

## DWS Invest ESG Real Assets

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
Freeport-McMoRan, Inc. ....	Count	12 691	4 359	13 486	USD	38.16	465 415.83	0.50
GFL Environmental, Inc. ....	Count	56 665	5 388	33 451	USD	44.02	2 397 186.79	2.58
Gold Fields Ltd -ADR- ....	Count	30 908	96 885	65 977	USD	13.16	390 898.26	0.42
Graphic Packaging Holding Co. ....	Count	15 416	18 600	3 184	USD	27.07	401 048.51	0.43
Grupo Aeroportuario del Pacifico SAB de CV -ADR- ....	Count	3 150	1 470	1 482	USD	178	538 849.52	0.58
International Paper Co. ....	Count	8 375	10 200	1 825	USD	53.68	432 050.26	0.47
Iron Mountain, Inc. REIT ....	Count	7 223	2 430	7 040	USD	102.59	712 130.50	0.77
Mid-America Apartment Communities, Inc. ....	Count	3 030	3 030		USD	151.83	442 116.95	0.48
Mosaic Co. ....	Count	22 088	8 660	23 332	USD	23.74	503 934.46	0.54
NiSource, Inc. ....	Count	47 270	50 700	3 430	USD	36.48	1 657 209.36	1.78
Norfolk Southern Corp. ....	Count	8 909	11 534	2 625	USD	231.62	1 983 087.88	2.13
ONE Gas, Inc. ....	Count	4 030	4 030		USD	69.29	268 356.77	0.29
Public Storage REIT ....	Count	2 856	1 830	2 617	USD	294.3	807 765.70	0.87
Rayonier, Inc. REIT ....	Count	10 900	10 900		USD	25.57	267 851.55	0.29
Ryman Hospitality Properties, Inc. REIT ....	Count	7 610	3 959	4 930	USD	105.01	767 984.16	0.83
SBA Communications Corp. ....	Count	7 656		3 713	USD	201.86	1 485 214.36	1.60
Sempra Energy ....	Count	5 418	1 540	1 622	USD	86.88	452 372.04	0.49
Simon Property Group, Inc. REIT ....	Count	8 442	4 759	5 400	USD	168.75	1 369 071.33	1.47
SL Green Realty Corp. REIT ....	Count	4 063	4 063	8 451	USD	64.51	251 889.93	0.27
Smurfit WestRock PLC ....	Count	15 602	19 528	3 926	USD	53.705	805 252.24	0.87
Sun Communities, Inc. REIT ....	Count	1 987	1 987	4 940	USD	122.87	234 628.45	0.25
Terreno Realty Corp. REIT ....	Count	6 000	6 000		USD	58.59	337 840.49	0.36
Union Pacific Corp. ....	Count	4 548		10 211	USD	227.22	993 125.10	1.07
Ventas, Inc. REIT ....	Count	7 183	10 449	3 266	USD	58.17	401 552.08	0.43
Vornado Realty Trust REIT ....	Count	8 890	8 890	12 786	USD	40.88	349 260.60	0.38
Waste Connections, Inc. ....	Count	4 306	830	17 750	USD	170.76	706 638.21	0.76
Welltower, Inc. REIT ....	Count	1 661	462	11 599	USD	123.98	197 905.66	0.21
<b>Interest-bearing securities</b>								
1.25 % Australia Government Bond 2015/2040 ....	AUD	82 000		131 000	%	112.162	54 982.16	0.06
0.75 % Australia Government Bond (MTN) 2017/2027 ....	AUD	162 000		130 000	%	122.411	118 548.93	0.13
4.25 % Canadian Government Real Return Bond 1995/2026 ....	CAD	79 207	3 557	85 067	%	105.962	55 960.66	0.06
3.00 % Canadian Government Real Return Bond 2003/2036 ....	CAD	91 105	4 163	97 846	%	117.493	71 371.17	0.08
1.50 % Canadian Government Real Return Bond 2010/2044 ....	CAD	96 563	4 466	123 298	%	99.188	63 861.07	0.07
1.25 % Canadian Government Real Return Bond 2013/2047 ....	CAD	112 847	5 199	139 335	%	94.421	71 043.55	0.08
0.10 % Deutsche Bundesrepublik Inflation Linked Bond 2021/2033 ....	EUR	407 418	20 124	444 164	%	96.868	394 657.71	0.42
1.85 % French Republic Government Bond OAT -144A- 2011/2027 ....	EUR	113 334	5 384	114 613	%	103.535	117 340.85	0.13
0.10 % French Republic Government Bond OAT -144A- 2017/2028 ....	EUR	187 066	9 285	242 239	%	97.423	182 245.21	0.19
0.10 % French Republic Government Bond OAT -144A- 2018/2036 ....	EUR	265 656	13 544	319 556	%	87.591	232 690.94	0.25
0.10 % French Republic Government Bond OAT -144A- (MTN) 2020/2026 ....	EUR	365 129	19 944	489 308	%	99.38	362 865.56	0.39
0.10 % French Republic Government Bond OAT -144A- 2020/2036 ....	EUR	114 960	4 693	99 153	%	87.638	100 748.72	0.11
0.10 % French Republic Government Bond OAT -144A- 2022/2038 ....	EUR	267 324	13 800	329 519	%	84.721	226 479.47	0.24
2.55 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2041 .	EUR	95 990	3 501	39 463	%	107.474	103 164.62	0.11
1.25 % Italy Buoni Poliennali Del Tesoro -144A- 2015/2032 .	EUR	287 453	14 290	332 185	%	99.116	284 912.19	0.31
0.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2026 .	EUR	489 979	24 218	543 735	%	99.415	487 112.78	0.52
0.65 % Spain Government Inflation Linked Bond -144A- (MTN) 2017/2027 ....	EUR	269 199	13 235	359 111	%	100.08	269 414.52	0.29
0.70 % Spain Government Inflation Linked Bond -144A- 2018/2033 ....	EUR	104 115	5 429	133 751	%	96.599	100 573.70	0.11
0.75 % United Kingdom Inflation-Linked Gilt 2007/2047 .	GBP	358 078	21 019	334 054	%	80.471	347 658.91	0.37
0.125 % United Kingdom Inflation-Linked Gilt 2012/2044 .	GBP	757 026	47 571	778 936	%	73.329	669 766.01	0.72
0.125 % United Kingdom Inflation-Linked Gilt 2013/2068 .	GBP	344 096	18 924	230 968	%	51.702	214 646.21	0.23
0.125 % United Kingdom Inflation-Linked Gilt 2015/2046 .	GBP	404 811	24 033	387 710	%	70.236	343 042.77	0.37
0.125 % United Kingdom Inflation-Linked Gilt 2015/2026 .	GBP	165 179	10 043	156 488	%	99.43	198 156.29	0.21
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2018/2028 ....	GBP	519 213	30 623	465 378	%	98.66	618 049.85	0.66
0.125 % United Kingdom Inflation-Linked Gilt (MTN) 2021/2031 ....	GBP	343 403	22 345	377 573	%	96.004	397 767.99	0.43
0.125 % United Kingdom Inflation-Linked Gilt 2021/2039 .	GBP	402 844	26 236	468 476	%	82.355	400 279.34	0.43
0.10 % Japanese Government CPI Linked Bond (MTN) 2015/2025 ....	JPY	36 297 001	1 380 803	35 066 302	%	100.635	223 457.21	0.24
0.10 % Japanese Government CPI Linked Bond (MTN) 2019/2029 ....	JPY	19 048 650	923.647	52 617 200	%	104.387	121 642.46	0.13
2.50 % New Zealand Government Inflation Linked Bond 2014/2035 ....	NZD	117 000		139 000	%	127.724	81 033.93	0.09
3.50 % Sweden Inflation Linked Bond 1999/2028 ....	SEK	590 000		635 000	%	179.499	92 182.92	0.10
2.125 % United States Treasury Inflation Indexed Bonds 2011/2041 ....	USD	1 105 546	49 948	1 153 577	%	97.219	1 032 913.25	1.11
0.75 % United States Treasury Inflation Indexed Bonds 2012/2042 ....	USD	1 255 840	57.249	1 358 686	%	77.117	930 727.33	1.00
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2015/2025 ....	USD	1 130 388	50 050	1 170 716	%	99.824	1 084 426.88	1.17
0.625 % United States Treasury Inflation Indexed Bonds (MTN) 2016/2026 ....	USD	955 680	45 515	1 075 389	%	98.59	905 485.50	0.97

## DWS Invest ESG Real Assets

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.875 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	1 120 090	52 588	1 181 605	%	95.512	1 028 126.07	1.11
0.25 % United States Treasury Inflation Indexed Bonds (MTN) 2019/2029	USD	1 127 268	53.148	1 207 630	%	92.345	1 000 409.59	1.08
0.25 % United States Treasury Inflation Indexed Bonds 2020/2050	USD	454 766	20.283	446 318	%	58.859	257 241.24	0.28
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2020/2025	USD	1 077 953	51.403	1 284 757	%	99.359	1 029 308.33	1.11
0.125 % United States Treasury Inflation Indexed Bonds (MTN) 2021/2026	USD	968 922	46 138	1 095 958	%	97.551	908 357.02	0.98
<b>In-group fund units</b>								
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0.110%)	Units	110 696		99 924	USD	40.19	4 275 499.69	4.60
<b>Non-group fund units</b>								
iShares Plc - iShares Physical Gold ETC USD - (0.120%)	Units	87 719		79 294	USD	50.768	4 279 730.23	4.60
<b>Total securities portfolio</b>							<b>92 468 512.97</b>	<b>99.51</b>
<b>Cash at bank</b>							<b>790 266.70</b>	<b>0.85</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						579 548.40	0.62
Deposits in other EU/EEA currencies								
Danish krone	DKK	901					120.78	0.00
Norwegian krone	NOK	56 515					4 778.89	0.01
Swedish krona	SEK	222 022					19 325.57	0.02
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 739					2 832.91	0.00
Brazilian real	BRL	30 439					4 732.34	0.01
British pound	GBP	3 842					4 635.86	0.00
Hong Kong dollar	HKD	269 271					33 333.48	0.04
Japanese yen	JPY	772 298					4 724.54	0.01
Canadian dollar	CAD	24 946					16 632.82	0.02
New Zealand dollar	NZD	8 523					4 621.82	0.00
Swiss franc	CHF	4 331					4 601.35	0.00
Singapore dollar	SGD	6 826					4 829.11	0.01
U.S. dollar	USD	109 829					105 548.83	0.11
<b>Other assets</b>							<b>209 875.89</b>	<b>0.22</b>
Dividends/Distributions receivable							179 179.60	0.19
Interest receivable							29 536.13	0.03
Other receivables							1 160.16	0.00
<b>Total assets</b>							<b>93 468 655.56</b>	<b>100.58</b>
<b>Other liabilities</b>								
Liabilities from cost items							-151 208.13	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-397 406.88</b>	<b>-0.43</b>
<b>Total liabilities</b>							<b>-548 615.01</b>	<b>-0.58</b>
<b>Net assets</b>							<b>92 920 040.55</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

## DWS Invest ESG Real Assets

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	105.60
Class FD .....	EUR	103.41
Class IC .....	EUR	105.97
Class ID .....	EUR	103.79
Class LC .....	EUR	101.10
Class LD .....	EUR	97.18
Class TFC .....	EUR	102.76
Class XD .....	EUR	99.62
Class USD LC .....	USD	102.62
Class USD LD .....	USD	98.69
Class USD TFC .....	USD	104.26
Class USD XD .....	USD	101.07
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FD .....	Count	100.000
Class IC .....	Count	100.000
Class ID .....	Count	100.000
Class LC .....	Count	1 080.691
Class LD .....	Count	953 973.250
Class TFC .....	Count	100.000
Class XD .....	Count	100.000
Class USD LC .....	Count	100.000
Class USD LD .....	Count	106.000
Class USD TFC .....	Count	100.000
Class USD XD .....	Count	100.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

#### Composition of the reference portfolio (according to CSSF circular 11/512)

27.5% Dow Jones Brookfield Global Infrastructure Net Total Return Index in EUR, 27.5% FTSE EPRA Nareit Developed Net Index EUR, 25% BBG Global Inflation Linked Floating Composite in EUR, 20% S&P Global Natural Resources Net Total Return in EUR

#### Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	91.066
Highest market risk exposure .....	%	107.750
Average market risk exposure .....	%	99.298

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Australian dollar .....	AUD	1.672776	= EUR	1
Brazilian real .....	BRL	6.432161	= EUR	1
Canadian dollar .....	CAD	1.499797	= EUR	1
Swiss franc .....	CHF	0.941230	= EUR	1
Danish krone .....	DKK	7.458716	= EUR	1
British pound .....	GBP	0.828826	= EUR	1
Hong Kong dollar .....	HKD	8.078104	= EUR	1
Japanese yen .....	JPY	163.465240	= EUR	1
Norwegian krone .....	NOK	11.826010	= EUR	1
New Zealand dollar .....	NZD	1.844130	= EUR	1
Swedish krona .....	SEK	11.488507	= EUR	1
Singapore dollar .....	SGD	1.413431	= EUR	1
U.S. dollar .....	USD	1.040550	= EUR	1

## DWS Invest ESG Real Assets

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### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## DWS Invest ESG Real Assets

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	1 979 156.04
2. Interest from securities (before withholding tax) . . . . .	EUR	701 716.55
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	26 324.81
4. Deduction for foreign withholding tax . . . . .	EUR	-327 652.12
<b>Total income . . . . .</b>	<b>EUR</b>	<b>2 379 545.28</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-1 373 171.07
thereof:		
Basic management fee . . . . .	EUR	-1 368 513.39
Administration fee . . . . .	EUR	-4 657.68
2. Depositary fee . . . . .	EUR	-7 409.52
3. Auditing, legal and publication costs . . . . .	EUR	-21 449.48
4. Taxe d'abonnement . . . . .	EUR	-43 385.31
5. Other expenses . . . . .	EUR	-24 415.95
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-1 469 831.33</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>909 713.95</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	1 302 315.01
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 302 315.01</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 212 028.96</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class FD 0.84% p.a.,
Class IC 0.66% p.a.,	Class ID 0.65% p.a.,
Class LC 1.59% p.a.,	Class LD 1.61% p.a.,
Class TFC 0.85% p.a.,	Class XD 0.48% p.a.,
Class USD LC 1.60% p.a.,	Class USD LD 1.60% p.a.,
Class USD TFC 0.85% p.a.,	Class USD XD 0.47% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 105 534.31.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>149 794 750.57</b>
1. Distribution for the previous year . . . . .	EUR	-2 874 319.59
2. Net outflows . . . . .	EUR	-59 528 843.58
3. Income adjustment . . . . .	EUR	446 752.32
4. Net investment income . . . . .	EUR	909 713.95
5. Realized gains/losses . . . . .	EUR	1 302 315.01
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	2 869 671.87
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>92 920 040.55</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>1 302 315.01</b>
from:		
Securities transactions . . . . .	EUR	1 287 344.76
(Forward) currency transactions . . . . .	EUR	14 970.25

### 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 7, 2025	EUR	2.03

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.04

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.92

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.95

#### Class USD LC

The income for the fiscal year is reinvested.



## DWS Invest ESG Real Assets

### Details on the distribution policy\*

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	2.03

#### Class USD TFC

The income for the fiscal year is reinvested.

#### Class USD XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	2.06

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

### 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			
2024	EUR	92 920 040.55	
2023	EUR	149 794 750.57	
2022	EUR	25 414 487.76	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	105.60
	Class FD	EUR	103.41
	Class IC	EUR	105.97
	Class ID	EUR	103.79
	Class LC	EUR	101.10
	Class LD	EUR	97.18
	Class TFC	EUR	102.76
	Class XD	EUR	99.62
	Class USD LC	USD	102.62
	Class USD LD	USD	98.69
	Class USD TFC	USD	104.26
	Class USD XD	USD	101.07
2023	Class FC	EUR	99.91
	Class FD	EUR	99.91
	Class IC	EUR	100.07
	Class ID	EUR	100.07
	Class LC	EUR	96.40
	Class LD	EUR	94.65
	Class TFC	EUR	97.23
	Class XD	EUR	95.91
	Class USD LC	USD	104.07
	Class USD LD	USD	102.21
	Class USD TFC	USD	104.94
	Class USD XD	USD	103.49
2022	Class FC	EUR	-
	Class FD	EUR	-
	Class IC	EUR	-
	Class ID	EUR	-
	Class LC	EUR	95.92
	Class LD	EUR	95.90
	Class TFC	EUR	96.00
	Class XD	EUR	96.04
	Class USD LC	USD	99.97
	Class USD LD	USD	99.97
	Class USD TFC	USD	100.06
	Class USD XD	USD	100.10

### 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 suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.\*

In the fiscal year from the beginning of January through the end of December 2024, the sub-fund recorded an appreciation of 16.9% per share (LC share class; BVI method). Its benchmark, the MSCI World Industrials Net TR, recorded a gain of 19.8% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps

### DWS Invest ESG Smart Industrial Technologies

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1891278043	16.9%	17.9%	57.9%
Class FC	LU1891277821	18.0%	20.9%	64.3%
Class LD	LU1891278472	16.9%	17.9%	57.9%
Class NC	LU1914383705	16.3%	16.0%	53.7%
Class PFC	LU2092852313	17.0%	15.2%	21.9% <sup>1</sup>
Class TFC	LU1980276692	17.9%	20.9%	64.7%
Class USD TFCH <sup>2</sup>	LU2025537536	19.8%	28.3%	79.1%
MSCI World Industrials Net TR		19.8%	31.4%	69.3%

<sup>1</sup> Class PFC launched on April 28, 2021

<sup>2</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back

of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the reporting period, the equities of GE and Howmet Aerospace made an above-average contribution to the performance of the sub-fund, as they recorded strong profit growth due to the positive engine market. A positive contribution was also made by Eaton and other producers of electric components, such as Vertiv, Schneider Electric and nVent, who all benefited from the enthusiasm in relation to reindustrialization and investments in data centers.

In contrast, Solaredge stocks, for example, made a below-average contribution to performance; they continued to suffer from significantly declining sales because of

inventory reduction in the solar market for private households and because of strong competition. Due to the only slight potential for improvement expected in these areas, the name was sold out of the portfolio later on in the reporting period. UPS, which came under pressure because of lower parcel volumes, also made a negative contribution. ASML's impact was also negative. Its incoming orders were disappointing later on in the year, as the market strength associated with artificial intelligence was not able to compensate for the slower recovery in the traditional sectors.

#### **Other information – Not covered by the audit opinion on the annual report**

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#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest ESG Smart Industrial Technologies

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 921 773.74	7.13
Telecommunication Services	1 100 435.74	4.08
Consumer Discretionaries	2 975 028.56	11.04
Energy	336 997.57	1.25
Consumer Staples	474 724.40	1.76
Financials	449 245.58	1.67
Basic Materials	38 109.96	0.14
Industrials	19 193 435.40	71.15
<b>Total equities</b>	<b>26 489 750.95</b>	<b>98.22</b>
<b>2. Derivatives</b>	<b>7 753.66</b>	<b>0.03</b>
<b>3. Cash at bank</b>	<b>486 482.34</b>	<b>1.81</b>
<b>4. Other assets</b>	<b>63 267.52</b>	<b>0.24</b>
<b>5. Receivables from share certificate transactions</b>	<b>32 152.46</b>	<b>0.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-60 533.62</b>	<b>-0.23</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-49 964.48</b>	<b>-0.19</b>
<b>III. Net assets</b>	<b>26 968 908.83</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest ESG Smart Industrial Technologies

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>26 379 002.47</b>	<b>97.81</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	2 468	321	2 050	CAD	144.97	238 556.24	0.88
Canadian Pacific Kansas City Ltd.	Count	4 723	220	3 375	CAD	103.15	324 828.91	1.20
SGS SA	Count	1870		1920	CHF	90.66	180 119.90	0.67
DSV AS	Count	2 243		2 712	DKK	1526	458 901.76	1.70
Aena SME SA	Count	1951		1 292	EUR	198.2	386 688.20	1.43
ANDRITZ AG	Count	2 193		8 639	EUR	48.98	107 413.14	0.40
Arcadis NV	Count	2 372	2 713	341	EUR	58	137 576.00	0.51
ASML Holding NV	Count	449	519	70	EUR	669.9	300 785.10	1.12
Carl Zeiss Meditec AG	Count	2 058		1 635	EUR	45.52	93 680.16	0.35
Cie de Saint-Gobain SA	Count	5 221	1 731	3 510	EUR	85.56	446 708.76	1.66
Daimler Truck Holding AG	Count	3 794	5 544	1 750	EUR	36.85	139 808.90	0.52
Deutsche Post AG	Count	6 783	3 686	2 901	EUR	33.98	230 486.34	0.86
Industrie De Nora SpA	Count	5 041		5 990	EUR	7.56	38 109.96	0.14
Jungheinrich AG -Pref-	Count	4 604	2 886	2 070	EUR	25.66	118 138.64	0.44
Knorr-Bremse AG	Count	2 717		3 366	EUR	70.35	191 140.95	0.71
Konecranes Oyj	Count	2 202	2 283	81	EUR	60.75	133 771.50	0.50
Schneider Electric SE	Count	2 858	397	2 028	EUR	238.45	681 490.10	2.53
Siemens AG	Count	2 851	2 330	2 797	EUR	188.56	537 584.56	1.99
Siemens Healthineers AG	Count	4 690		4 699	EUR	51.2	240 128.00	0.89
Vinci SA	Count	4 504	472	3 763	EUR	98.66	444 364.64	1.65
Intertek Group PLC	Count	3 373	711	7 429	GBP	46.46	189 074.08	0.70
RELX PLC	Count	3 209	3 209		GBP	35.8	138 608.28	0.51
Spirax-Sarco Engineering PLC	Count	1 679	365	1 763	GBP	67.3	136 333.38	0.51
Alibaba Group Holding Ltd	Count	13 000	2 100	8 500	HKD	82	131 961.66	0.49
Central Japan Railway Co.	Count	9 600	24 100	14 500	JPY	2 965	174 128.76	0.65
Daifuku Co., Ltd	Count	14 200	9 300	6 000	JPY	3 300	286 666.45	1.06
Ebara Corp.	Count	11 600	13 100	1 500	JPY	2 460.5	174 604.70	0.65
FANUC Corp.	Count	11 800	500	12 800	JPY	4 175	301 379.06	1.12
Hitachi Ltd	Count	20 300	21 900	6 700	JPY	3 937	488 918.01	1.81
Keyence Corp.	Count	500		100	JPY	64 630	197 687.29	0.73
Komatsu Ltd	Count	7 500	600	11 000	JPY	4 350	199 583.72	0.74
Nabtesco Corp.	Count	9 700	2 200	2 700	JPY	2 808	166 626.25	0.62
Recruit Holdings Co., Ltd	Count	7 800	300	7 900	JPY	11 145	531 801.13	1.97
SMC Corp.	Count	400	400		JPY	62 180	152 154.67	0.56
Yaskawa Electric Corp.	Count	4 900	500	2 800	JPY	4 067	121 911.54	0.45
Grupo Aeroportuario del Centro Norte SAB de CV	Count	20 215	5 179	10 595	MXN	173.07	164 647.63	0.61
Grupo Aeroportuario del Sureste SAB de CV -B-	Count	3 993		4 755	MXN	528.03	99 224.26	0.37
Assa Abloy AB -B-	Count	4 634		4 822	SEK	324.3	130 809.53	0.49
Atlas Copco AB -A-	Count	18 963	23 354	4 391	SEK	167.55	276 559.05	1.03
Sandvik AB	Count	7 460		16 575	SEK	197.1	127 985.82	0.47
AerCap Holdings NV	Count	4 930		7 889	USD	94.82	449 245.58	1.67
Allegion plc.	Count	867		3 008	USD	130.04	108 351.02	0.40
Alphabet, Inc. -A-	Count	2 219	1 213	1 563	USD	189.98	405 137.21	1.50
Amazon.com, Inc.	Count	1 242	1 584	342	USD	218.95	261 338.56	0.97
AMETEK, Inc.	Count	2 082	1 291	1 028	USD	179.83	359 815.46	1.33
Amphenol Corp. -A-	Count	5 366	3 924	1 235	USD	69.18	356 753.44	1.32
Aptiv PLC	Count	1 331	1 331		USD	59.8	76 492.03	0.28
Automatic Data Processing, Inc.	Count	529		339	USD	291.18	148 031.51	0.55
Broadcom, Inc.	Count	862	1 403	541	USD	232.36	192 488.85	0.71
Caterpillar, Inc.	Count	601	811	1 935	USD	360.19	208 038.19	0.77
Comfort Systems USA, Inc.	Count	163	163		USD	421.94	66 096.01	0.25
CSX Corp.	Count	14 429	569	12 776	USD	31.98	443 457.13	1.64
Dover Corp.	Count	760		2 665	USD	185.26	135 310.72	0.50
Eaton Corp., PLC	Count	2 513	298	2 191	USD	329.1	794 799.01	2.95
Edwards Lifesciences Corp.	Count	4 418	1 198	2 674	USD	74.33	315 592.58	1.17
Emerson Electric Co.	Count	3 104		5 214	USD	123.42	368 166.44	1.37
FedEx Corp.	Count	549	60	1 348	USD	277.6	146 463.28	0.54
First Solar, Inc.	Count	512	512		USD	178.3	87 732.04	0.33
Fortinet, Inc.	Count	2 714	1 821	2 066	USD	94.56	246 634.74	0.91
GE Vernova, Inc.	Count	860	1 745	885	USD	326.6	269 930.26	1.00
General Electric Co.	Count	7 793	2 192	2 346	USD	166.73	1 248 692.12	4.63
GXO Logistics, Inc.	Count	2 412	741	842	USD	42.04	97 448.90	0.36
Howmet Aerospace, Inc.	Count	12 247	295	20 362	USD	108.92	1 281 959.47	4.75
Hubbell, Inc.	Count	319	92	443	USD	415.27	127 308.73	0.47
IDEX Corp.	Count	1 520	871	603	USD	209.72	306 351.76	1.14
Illinois Tool Works, Inc.	Count	1 445		1 254	USD	253.2	351 615.89	1.30
Intuitive Surgical, Inc.	Count	293		452	USD	522.6	147 154.64	0.55
Johnson Controls International Plc.	Count	2 703		5 327	USD	78.35	203 526.98	0.76
Martin Marietta Materials, Inc.	Count	265	290	25	USD	522.11	132 967.29	0.49
Medtronic PLC	Count	1 621	305	1 297	USD	79.52	123 878.61	0.46
NEXTracker, Inc. -A-	Count	8 080	7 481	4 943	USD	36.58	284 048.18	1.05
Nordson Corp.	Count	853	238	641	USD	207.83	170 370.43	0.63
nVent Electric PLC	Count	5 738	533	6 308	USD	67.67	373 158.78	1.38
Otis Worldwide Corp.	Count	2 237		5 000	USD	92	197 783.82	0.73
Owens Corning	Count	2 004		2 008	USD	168.13	323 802.26	1.20

## 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
PTC, Inc. ....	Count	2 590	792	1 529	USD	181.71	452 288.49	1.68
Qualcomm, Inc. ....	Count	873	229	931	USD	154.19	129 362.20	0.48
Quanta Services, Inc. ....	Count	1 299	211	1 438	USD	316.74	395 411.24	1.47
Republic Services, Inc. ....	Count	1 487		1 145	USD	200.98	287 210.79	1.07
Rockwell Automation, Inc. ....	Count	565	54	260	USD	284.27	154 353.48	0.57
Saia, Inc. ....	Count	591	821	230	USD	458.65	260 498.86	0.97
Schlumberger NV. ....	Count	3 007		1 959	USD	37.38	108 021.37	0.40
Synopsys, Inc. ....	Count	340	37	215	USD	479.98	156 833.56	0.58
Taiwan Semiconductor Manufacturing Co., Ltd -ADR- ....	Count	1 136	1 165	29	USD	199.68	217 996.66	0.81
TE Connectivity PLC. ....	Count	1 389	1 441	52	USD	142.02	189 578.33	0.70
Trane Technologies PLC. ....	Count	399	414	15	USD	368.35	141 244.16	0.52
Trimble, Inc. ....	Count	2 091	197	908	USD	70.01	140 686.06	0.52
Uber Technologies, Inc. ....	Count	5 201	2 222	3 137	USD	60.42	301 998.31	1.12
Union Pacific Corp. ....	Count	2 475		2 777	USD	227.22	540 453.96	2.00
United Parcel Service, Inc. -B- ....	Count	3 399	664	2 442	USD	124.71	407 370.32	1.51
Verisk Analytics, Inc. ....	Count	1 000	285	907	USD	274.03	263 351.05	0.98
Vertiv Holdings Co. -A- ....	Count	7 664	9 369	1 705	USD	113.64	836 996.55	3.10
Waste Management, Inc. ....	Count	1 374	40	943	USD	202.13	266 903.61	0.99
WW Grainger, Inc. ....	Count	255		281	USD	1 054.52	258 423.47	0.96
Xylem, Inc. ....	Count	1 924	528	1 124	USD	115.6	213 746.91	0.79
Zebra Technologies Corp. -A- ....	Count	616		1 391	USD	380.72	225 384.14	0.84
<b>Securities admitted to or included in organized markets</b>							<b>110 748.48</b>	<b>0.41</b>
<b>Equities</b>								
Ashtead Group PLC. ....	Count	1 871		2 125	GBP	49.06	110 748.48	0.41
<b>Total securities portfolio</b>							<b>26 489 750.95</b>	<b>98.22</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>7 753.66</b>	<b>0.03</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.7 million .....							7 393.22	0.03
<b>Closed positions</b>								
USD/EUR 0.1 million .....							360.44	0.00
<b>Cash at bank</b>							<b>486 482.34</b>	<b>1.81</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						323 654.48	1.20
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	600					80.39	0.00
Swedish krona .....	SEK	142 600					12 412.42	0.05
Deposits in non-EU/EEA currencies								
Australian dollar. ....	AUD	276					165.19	0.00
British pound .....	GBP	13 104					15 809.51	0.06
Hong Kong dollar .....	HKD	24 325					3 011.27	0.01
Japanese yen .....	JPY	444 581					2 719.73	0.01
Canadian dollar .....	CAD	55 146					36 769.13	0.14
Mexican peso .....	MXN	238 239					11 211.74	0.04
Swiss franc. ....	CHF	8 650					9 190.28	0.03
U.S. dollar .....	USD	74 356					71 458.20	0.27
<b>Other assets</b>							<b>63 267.52</b>	<b>0.24</b>
Dividends/Distributions receivable. ....							20 971.00	0.08
Prepaid placement fee*. ....							1 882.40	0.01
Receivables from exceeding the expense cap. ....							40 414.12	0.15
<b>Receivables from share certificate transactions</b>							<b>32 152.46</b>	<b>0.12</b>
<b>Total assets</b>							<b>27 079 406.93</b>	<b>100.42</b>
<b>Other liabilities</b>								
Liabilities from cost items. ....							-60 533.62	-0.23

## 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
<b>Liabilities from share certificate transactions</b>							<b>-49 964.48</b>	<b>-0.19</b>
<b>Total liabilities</b>							<b>-110 498.10</b>	<b>-0.42</b>
<b>Net assets</b>							<b>26 968 908.83</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	194.70
Class LC .....	EUR	185.15
Class LD .....	EUR	181.15
Class NC .....	EUR	191.50
Class PFC .....	EUR	121.91
Class TFC .....	EUR	188.36
Class USD TFCH .....	USD	190.36
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class LC .....	Count	21 319.624
Class LD .....	Count	811.892
Class NC .....	Count	61 711.744
Class PFC .....	Count	8 910.000
Class TFC .....	Count	49 429.000
Class USD TFCH .....	Count	3 501.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Industrials NET EUR version Composite

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	88.984
Highest market risk exposure .....	%	139.790
Average market risk exposure .....	%	111.072

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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

Commerzbank AG and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar .....	AUD	1.672776	=	EUR	1
Canadian dollar .....	CAD	1.499797	=	EUR	1
Swiss franc .....	CHF	0.941230	=	EUR	1
Danish krone .....	DKK	7.458716	=	EUR	1
British pound .....	GBP	0.828826	=	EUR	1
Hong Kong dollar .....	HKD	8.078104	=	EUR	1
Japanese yen .....	JPY	163.465240	=	EUR	1
Mexican peso .....	MXN	21.249077	=	EUR	1
Swedish krona .....	SEK	11.488507	=	EUR	1
U.S. dollar .....	USD	1.040550	=	EUR	1

## DWS Invest ESG Smart Industrial Technologies

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### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

### Footnote

Does not include positions with a negative balance, if such exist.



## DWS Invest ESG Smart Industrial Technologies

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	376 948.22
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	16 348.79
3. Deduction for foreign withholding tax . . . . .	EUR	-63 624.95
<b>Total income . . . . .</b>	<b>EUR</b>	<b>329 672.06</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-353 234.49
thereof:		
Basic management fee . . . . .	EUR	-369 142.87
Income from expense cap. . . . .	EUR	37 815.79
Administration fee . . . . .	EUR	-21 907.41
2. Depositary fee . . . . .	EUR	-1 293.40
3. Auditing, legal and publication costs . . . . .	EUR	-25 669.68
4. Taxe d'abonnement . . . . .	EUR	-12 740.78
5. Other expenses . . . . .	EUR	-116 874.00
thereof:		
Distribution costs . . . . .	EUR	-41 291.24
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-71 572.99
Other . . . . .	EUR	-4 009.77
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-509 812.35</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>-180 140.29</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	3 296 484.71
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>3 296 484.71</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 116 344.42</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.92% p.a.,	Class LC 1.78% p.a.,
Class LD 1.78% p.a.,	Class NC 2.35% p.a.,
Class PFC 0.98% p.a.,	Class TFC 0.93% 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 20 005.94.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>39 346 893.30</b>
1. Distribution for the previous year . . . . .	EUR	-37.95
2. Net outflows <sup>2</sup> . . . . .	EUR	-17 757 085.66
3. Income adjustment . . . . .	EUR	1 037 639.46
4. Net investment income . . . . .	EUR	-180 140.29
5. Realized gains/losses . . . . .	EUR	3 296 484.71
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 225 155.26
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>26 968 908.83</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 74 014.93 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>3 296 484.71</b>
from:		
Securities transactions . . . . .	EUR	3 272 058.63
(Forward) currency transactions . . . . .	EUR	24 426.08

### 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 7, 2025	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class USD TFCH

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest ESG Smart Industrial Technologies

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
2024 .....	EUR	26 968 908.83
2023 .....	EUR	39 346 893.30
2022 .....	EUR	44 524 588.60

Net asset value per share at the end of the fiscal year		
2024	Class FC .....	EUR 194.70
	Class LC .....	EUR 185.15
	Class LD .....	EUR 181.15
	Class NC .....	EUR 191.50
	Class PFC .....	EUR 121.91
	Class TFC .....	EUR 188.36
2023	Class USD TFCH .....	USD 190.36
	Class FC .....	EUR 165.06
	Class LC .....	EUR 158.32
	Class LD .....	EUR 154.95
	Class NC .....	EUR 164.66
	Class PFC .....	EUR 104.20
2022	Class TFC .....	EUR 159.71
	Class USD TFCH .....	USD 158.95
	Class FC .....	EUR 141.89
	Class LC .....	EUR 137.27
	Class LD .....	EUR 136.63
	Class NC .....	EUR 143.56
	Class PFC .....	EUR 91.20
	Class TFC .....	EUR 137.28
	Class USD TFCH .....	USD 133.88

### 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 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 suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.\*

In the fiscal year from the beginning of January through the end of December 2024, the sub-fund recorded an appreciation of 3.8% per share (LC share class; BVI method), while the EURO STOXX 50 benchmark increased 10.4% in the same period (both percentages in euro).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and

### 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	3.8%	-1.2%	25.3%
Class FC	LU0145647722	4.6%	1.1%	30.1%
Class FD	LU0740840441	4.6%	1.1%	30.1%
Class IC	LU0616864954	4.9%	1.9%	32.0%
Class LD	LU0145647052	3.8%	-1.2%	25.3%
Class NC	LU0145647300	3.1%	-3.2%	21.0%
Class PFC	LU1054342354	2.8%	-3.4%	21.1%
Class TFC	LU1663954375	4.6%	1.0%	30.1%
Class TFD	LU1663956073	4.6%	1.1%	30.1%
Class GBP D RD <sup>1</sup>	LU0911039740	-0.2%	-0.1%	26.5%
Class SGD LCH (P) <sup>2</sup>	LU1054341976	3.8%	2.0%	31.2%
Class USD FCH <sup>3</sup>	LU0911039666	6.5%	8.8%	43.9%
Class USD LCH <sup>3</sup>	LU0986127263	5.8%	6.4%	38.4%
EURO STOXX 50		10.4%	21.9%	45.7%

<sup>1</sup> In GBP

<sup>2</sup> In SGD

<sup>3</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is not a guide to future results.

As of: December 31, 2024

China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. This positive trend was

supported, among other things, by decreasing inflation and an emerging easing of interest rates. The digitalization and artificial intelligence themes continued to drive global stock markets, leading to strong price increases especially in the technology sector. This favored above-average performance in the U.S. equity market, where technology companies have a significantly greater weight than in Europe. What is more, the U.S. economy turned in a much more robust performance than the European economies. Equities from Europe nevertheless posted significant price gains on the whole. Against this backdrop, the European securities contained in the portfolio also recorded a positive performance overall in the reporting period.

Other information –  
Not covered by the audit  
opinion on the annual report

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**Information on the  
environmental and/or  
social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest ESG Top Euroland

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	71 363 250.00	19.84
Telecommunication Services	34 995 000.00	9.71
Consumer Discretionaries	48 566 380.00	13.49
Energy	4 097 500.00	1.14
Consumer Staples	60 313 320.00	16.76
Financials	75 564 300.00	21.00
Basic Materials	21 513 492.05	5.97
Industrials	32 127 650.00	8.95
Utilities	6 409 650.00	1.78
<b>Total equities</b>	<b>354 950 542.05</b>	<b>98.64</b>
<b>2. Derivatives</b>	<b>59 963.87</b>	<b>0.02</b>
<b>3. Cash at bank</b>	<b>5 272 080.91</b>	<b>1.46</b>
<b>4. Other assets</b>	<b>314 167.29</b>	<b>0.09</b>
<b>5. Receivables from share certificate transactions</b>	<b>29 036.98</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-516 682.06</b>	<b>-0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-255 059.57</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>359 854 049.47</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest ESG Top Euroland

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>354 950 542.05</b>	<b>98.64</b>
<b>Equities</b>								
Aalberts NV	Count	75 000	75 000		EUR	33.92	2 544 000.00	0.71
ABN AMRO Bank NV	Count	500 000		350 000	EUR	14.79	7 395 000.00	2.06
adidas AG	Count	35 000	10 000	10 000	EUR	236.8	8 288 000.00	2.30
Adyen NV	Count	4 500	4 500		EUR	1 412.4	6 355 800.00	1.77
Allianz SE	Count	60 000		40 000	EUR	295.9	17 754 000.00	4.93
ASML Holding NV	Count	48 000	2 000	27 000	EUR	669.9	32 155 200.00	8.94
AXA SA	Count	410 000		90 000	EUR	34.09	13 976 900.00	3.88
Banco Santander SA	Count	2 600 000		2 900 000	EUR	4.384	11 398 400.00	3.17
Brenntag SE	Count	59 810		95 190	EUR	57.88	3 461 802.80	0.96
Canal+ France SA	Count	650 000	650 000		EUR	2.28	1 482 000.00	0.41
Capgemini SE	Count	25 000		15 000	EUR	155.25	3 881 250.00	1.08
Cie de Saint-Gobain SA	Count	65 000		150 000	EUR	85.56	5 561 400.00	1.55
Daimler Truck Holding AG	Count	150 000	150 000		EUR	36.85	5 527 500.00	1.54
Davide Campari-Milano NV*	Count	570 000	570 000		EUR	6.014	3 427 980.00	0.95
Deutsche Bank AG	Count	350 000	400 000	50 000	EUR	16.64	5 824 000.00	1.62
Deutsche Lufthansa AG	Count	870 000	70 000	150 000	EUR	6.176	5 373 120.00	1.49
Deutsche Telekom AG	Count	740 000	200 000	260 000	EUR	28.89	21 378 600.00	5.94
DSM-Firmenich AG	Count	50 000		30 000	EUR	96.62	4 831 000.00	1.34
E.ON SE	Count	570 000		130 000	EUR	11.245	6 409 650.00	1.78
Fresenius SE & Co., KGaA	Count	350 000	70 000		EUR	33.54	11 739 000.00	3.26
Fugro NV	Count	250 000	250 000		EUR	16.39	4 097 500.00	1.14
Havas BV	Count	650 000	650 000		EUR	1.608	1 045 200.00	0.29
Hermes International SCA	Count	2 000	2 000		EUR	2 301	4 602 000.00	1.28
Industria de Diseno Textil SA	Count	200 000	200 000		EUR	49.75	9 950 000.00	2.77
Infineon Technologies AG	Count	222 000		128 000	EUR	31.4	6 970 800.00	1.94
Intesa Sanpaolo SpA	Count	3 700 000	4 200 000	500 000	EUR	3.862	14 289 400.00	3.97
Kerry Group PLC -A-	Count	20 000	20 000		EUR	92.05	1 841 000.00	0.51
KION Group AG	Count	160 000			EUR	31.86	5 097 600.00	1.42
Knorr-Bremse AG	Count	75 000	75 000		EUR	70.35	5 276 250.00	1.47
Linde PLC	Count	20 000		28 000	EUR	403.2	8 064 000.00	2.24
L'Oreal SA	Count	38 000	2 000	9 000	EUR	338.35	12 857 300.00	3.57
Louis Hachette Group	Count	650 000	650 000		EUR	1.45	942 500.00	0.26
LVMH Moet Hennessy Louis Vuitton SE	Count	20 000		30 000	EUR	629.4	12 588 000.00	3.50
Merck KGaA	Count	35 000		20 000	EUR	139.9	4 896 500.00	1.36
Puma SE	Count	160 000		40 000	EUR	44.36	7 097 600.00	1.97
Sanofi SA	Count	80 000		20 000	EUR	93.11	7 448 800.00	2.07
SAP SE	Count	120 000		55 000	EUR	236.3	28 356 000.00	7.88
Schneider Electric SE	Count	20 000	20 000		EUR	238.45	4 769 000.00	1.33
SCOR SE	Count	210 000	210 000		EUR	23.46	4 926 600.00	1.37
Scout24 AG	Count	100 000		30 000	EUR	85.1	8 510 000.00	2.36
Stellantis NV	Count	550 000		250 000	EUR	12.522	6 887 100.00	1.91
Vinci SA	Count	90 000		20 000	EUR	98.66	8 879 400.00	2.47
Vivendi SE	Count	650 000	650 000	900 000	EUR	2.518	1 636 700.00	0.45
Smurfit WestRock PLC	Count	100 000	240 000	140 000	GBP	42.74	5 156 689.25	1.43
<b>Total securities portfolio</b>							<b>354 950 542.05</b>	<b>98.64</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>59 963.87</b>	<b>0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
SGD/EUR 0.3 million							487.47	0.00
SGD/GBP 0.1 million							-25.84	0.00
USD/EUR 5.5 million							59 501.28	0.02
<b>Closed positions</b>								
SGD/EUR 0.1 million							0.96	0.00
<b>Cash at bank</b>							<b>5 272 080.91</b>	<b>1.46</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						1 038 899.27	0.29
Deposits in other EU/EEA currencies								
Danish krone	DKK	206 044					27 624.56	0.01
Norwegian krone	NOK	16 886					1 427.88	0.00
Swedish krona	SEK	12 260					1 067.13	0.00

## 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
Deposits in non-EU/EEA currencies								
British pound .....	GBP	102 792					124 021.34	0.04
Singapore dollar .....	SGD	62 514					44 228.25	0.01
U.S. dollar .....	USD	166 293					159 812.48	0.04
<b>Time deposits</b>								
EUR deposits – (Norddeutsche Landesbank, Hanover). ....	EUR						3 875 000.00	1.07
<b>Other assets</b>								
Dividends/Distributions receivable. ....							313 866.00	0.09
Other receivables. ....							301.29	0.00
<b>Receivables from share certificate transactions</b>							<b>29 036.98</b>	<b>0.01</b>
<b>Total assets**</b>							<b>360 625 816.94</b>	<b>100.22</b>
<b>Other liabilities</b>								
Liabilities from cost items .....							-516 682.06	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-255 059.57</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-771 767.47</b>	<b>-0.22</b>
<b>Net assets</b>							<b>359 854 049.47</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	332.76
Class FD .....	EUR	163.17
Class IC .....	EUR	190.74
Class LC .....	EUR	276.49
Class LD .....	EUR	235.57
Class NC .....	EUR	235.83
Class PFC .....	EUR	153.64
Class TFC .....	EUR	146.19
Class TFD .....	EUR	132.73
Class GBP D RD .....	GBP	166.83
Class SGD LCH (P) .....	SGD	18.41
Class USD FCH .....	USD	229.68
Class USD LCH .....	USD	206.77
<b>Number of shares outstanding</b>		
Class FC .....	Count	179 327.838
Class FD .....	Count	73.000
Class IC .....	Count	62 951.000
Class LC .....	Count	351 956.075
Class LD .....	Count	653 471.105
Class NC .....	Count	72 988.313
Class PFC .....	Count	4 762.000
Class TFC .....	Count	91 025.077
Class TFD .....	Count	1 396.456
Class GBP D RD .....	Count	77.464
Class SGD LCH (P) .....	Count	17 338.000
Class USD FCH .....	Count	433.736
Class USD LCH .....	Count	25 846.753

## DWS Invest ESG Top Euroland

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
STOXX Eurozone 50 (Net Return)

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	87.041
Highest market risk exposure	%	106.601
Average market risk exposure	%	99.160

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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

Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Deutsche Bank AG, HSBC Continental Europe, 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 at total market value in EUR No fixed maturity	Total
Davide Campari-Milano NV	Count	570 000	3 427 980.00	
<b>Total receivables from securities loans</b>			<b>3 427 980.00</b>	<b>3 427 980.00</b>

#### Contracting parties for securities loans

Barclays Bank Ireland PLC EQ

#### Total collateral pledged by third parties for securities loans

thereof:		
Bonds	EUR	326 335.10
Equities	EUR	3 328 802.21

### Exchange rates (indirect quotes)

As of December 30, 2024

Danish krone	DKK	7.458716	= EUR	1
British pound	GBP	0.828826	= EUR	1
Norwegian krone	NOK	11.826010	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
Singapore dollar	SGD	1.413431	= EUR	1
U.S. dollar	USD	1.040550	= 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 ESG Top Euroland

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	12 145 409.94
2. Interest from securities (before withholding tax) . . . . .	EUR	4 119.06
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	361 135.68
4. Income from securities loans . . . . .	EUR	601.96
5. Deduction for foreign withholding tax . . . . .	EUR	-794 528.53
6. Other income . . . . .	EUR	765.04
<b>Total income . . . . .</b>	<b>EUR</b>	<b>11 717 503.15</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-4 941 323.13
thereof:		
Basic management fee . . . . .	EUR	-4 909 497.33
Income from expense cap. . . . .	EUR	-3 430.44
Administration fee . . . . .	EUR	-28 395.36
2. Depositary fee . . . . .	EUR	-21 153.60
3. Auditing, legal and publication costs . . . . .	EUR	-41 907.16
4. Taxe d'abonnement . . . . .	EUR	-172 904.88
5. Other expenses . . . . .	EUR	-129 098.17
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-180.59
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-7 281.93
Other . . . . .	EUR	-121 635.65
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-5 306 386.94</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>6 411 116.21</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	59 946 197.09
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>59 946 197.09</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>66 357 313.30</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.85% p.a.,	Class FD 0.83% p.a.,
Class IC 0.58% p.a.,	Class LC 1.60% p.a.,
Class LD 1.60% p.a.,	Class NC 2.30% p.a.,
Class PFC 2.57% p.a.,	Class TFC 0.85% p.a.,
Class TFD 0.85% p.a.,	Class GBP D RD 0.83% p.a.,
Class SGD LCH (P) 1.63% p.a.,	Class USD FCH 0.87% p.a.,
Class USD LCH 1.62% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC <0.001% p.a.,	Class FD <0.001% p.a.,
Class IC <0.001% p.a.,	Class LC <0.001% p.a.,
Class LD <0.001% p.a.,	Class NC <0.001% p.a.,
Class PFC <0.001% p.a.,	Class TFC <0.001% p.a.,
Class TFD <0.001% p.a.,	Class GBP D RD <0.001% p.a.,
Class SGD LCH (P) <0.001% p.a.,	Class USD FCH <0.001% p.a.,
Class USD LCH <0.001% p.a.	

of the fund's average net assets in relation to the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 179 910.06.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>539 722 540.48</b>
1. Distribution for the previous year . . . . .	EUR	-2 239 575.14
2. Net outflows <sup>2</sup> . . . . .	EUR	-198 927 224.22
3. Income adjustment . . . . .	EUR	14 650 634.18
4. Net investment income . . . . .	EUR	6 411 116.21
5. Realized gains/losses . . . . .	EUR	59 946 197.09
6. Net change in unrealized appreciation . . . . .	EUR	-59 709 639.13
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>359 854 049.47</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 793.88 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>59 946 197.09</b>
from:		
Securities transactions . . . . .	EUR	59 649 329.74
(Forward) currency transactions . . . . .	EUR	296 867.35

## 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 7, 2025	EUR	3.91

#### 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 7, 2025	EUR	3.84

#### 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 7, 2025	EUR	3.17

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	4.00

#### 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 asset value per share at the beginning of the fiscal year			
2024	EUR	359 854 049.47	
2023	EUR	539 722 540.48	
2022	EUR	406 625 064.58	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	332.76
	Class FD	EUR	163.17
	Class IC	EUR	190.74
	Class LC	EUR	276.49
	Class LD	EUR	235.57
	Class NC	EUR	235.83
	Class PFC	EUR	153.64
	Class TFC	EUR	146.19
	Class TFD	EUR	132.73
	Class GBP D RD	GBP	166.83
	Class SGD LCH (P)	SGD	18.41
	Class USD FCH	USD	229.68
	Class USD LCH	USD	206.77
2023	Class FC	EUR	318.05
	Class FD	EUR	159.03
	Class IC	EUR	181.83
	Class LC	EUR	266.26
	Class LD	EUR	229.83
	Class NC	EUR	228.71
	Class PFC	EUR	149.39
	Class TFC	EUR	139.73
	Class TFD	EUR	129.37
	Class GBP D RD	GBP	170.63
	Class SGD LCH (P)	SGD	17.74
	Class USD FCH	USD	215.62
	Class USD LCH	USD	195.51
2022	Class FC	EUR	266.11
	Class FD	EUR	135.99
	Class IC	EUR	151.69
	Class LC	EUR	224.46
	Class LD	EUR	196.96
	Class NC	EUR	194.15
	Class PFC	EUR	126.37
	Class TFC	EUR	116.91
	Class TFD	EUR	110.63
	Class GBP D RD	GBP	148.55
	Class SGD LCH (P)	SGD	14.84
	Class USD FCH	USD	176.39
	Class USD LCH	USD	161.23

## DWS Invest ESG Top Euroland

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### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest ESG Women for Women

### Investment objective and performance in the reporting period

The sub-fund DWS Invest ESG Women for Women seeks to generate an above-average return. To achieve this, it predominantly invests in equities issued by domestic and foreign companies. The sub-fund pursues the sustainable investment goal of exerting a positive influence in terms of social factors and simultaneously offering long-term capital appreciation by investing in companies that focus greatly on diversity and equality in conjunction with sustainable business practices. The sub-fund not only covers topics related to (gender) diversity but is based on a valuation model that also takes into account general social issues. It invests in companies that are highly dynamic and show improvement in relation to promoting general diversity within the company (rate-of-change approach), as well as in companies that are already pioneers of diversity in their industry ("best-in-class" approach). In addition, the companies should have a sustainable business model, solid fundamentals and the potential for long-term structural growth. When selecting suitable investments, environmental and social aspects and the principles of good corporate governance (ESG criteria) are taken into consideration.\* These aspects are an integral component of the investment strategy.

In the twelve months through the end of December 2024, the sub-fund DWS Invest ESG Women for Women recorded an appreciation of 18.1% per share (LC share class; in euro; BVI method).

### DWS Invest ESG Women for Women

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2420982006	18.1%	15.7%
Class FC	LU2420981883	19.1%	18.5%
Class FD	LU2420981966	19.1%	18.6%
Class LD	LU2420982188	18.1%	15.7%
Class TFC	LU2420982261	19.1%	18.4%
Class TFD	LU2420982345	19.1%	18.5%
Class XC	LU2420982428	19.7%	20.1%
Class XD	LU2420982691	19.7%	20.1%

<sup>1</sup> Classes LC, FC, FD, LD, TFC, TFD, XC and XD launched on January 17, 2022

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges

of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

The portfolio of the equity sub-fund DWS Invest ESG Women for Women maintained a global

orientation. The investment focus was on growth and value stocks of companies that – in the opinion of the portfolio management – meet high social and labor standards and are also able to benefit from structural growth trends (e.g., digitalization, education). In terms of country allocation, the sub-fund was generally broadly positioned on the reporting date, even though U.S. equities were an investment focus. With respect to industry allocation, it was broadly diversified. Nevertheless, the areas of information technology, finance, health care, and consumer goods had a somewhat stronger focus.

The sub-fund benefited particularly from its equity investments in the information technology (IT), finance, health care and communication services sectors. This included technology stocks, such as Microsoft, Nvidia and the Taiwanese chip producer TSMC, financials, such as HSBC, Visa or the U.S. vehicle insurance company Progressive Corporation, and consumer goods stocks, e.g., Pearson, Zalando and the Chinese travel platform Trip.com. The equities of the communication service provider Deutsche Telekom and of one of the world's leading pharmaceutical groups Eli Lilly also noticeably increased in price. In contrast, the equity investments in Samsung Electronics, DeNora, ST Microelectronics and Adobe had a negative impact on the sub-fund's appreciation. Samsung increasingly came under pressure due to the global competition in the technology sector and the French semiconductor producer ST Microelectronics suffered from the weakening automotive sector

in Europe. The Italian industrial company De Nora operates in the electrochemistry sector and is a world leader in the production and distribution of electrodes for industrial electrochemical processes, e.g., for the production of liquid hydrogen. Political uncertainties with respect to the future importance of liquid hydrogen adversely affected the price of the De Nora equities. Adobe, a long-standing player in the digital creation branch, was put under increasing competitive pressure due to the advances in the area of artificial intelligence, which had a noticeable negative impact on its share price.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest ESG Women for Women

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	9 096 888.32	22.67
Telecommunication Services	5 429 196.13	13.53
Consumer Discretionaries	8 310 243.81	20.68
Consumer Staples	3 503 408.82	8.73
Financials	6 387 816.90	15.93
Basic Materials	893 917.71	2.23
Industrials	3 760 270.71	9.39
Utilities	1 150 601.12	2.87
<b>Total equities</b>	<b>38 532 343.52</b>	<b>96.03</b>
<b>2. Investment fund units</b>		
Other funds	1 303 542.00	3.25
<b>Total investment fund units</b>	<b>1 303 542.00</b>	<b>3.25</b>
<b>3. Derivatives</b>	<b>75 311.79</b>	<b>0.19</b>
<b>4. Cash at bank</b>	<b>152 734.77</b>	<b>0.38</b>
<b>5. Other assets</b>	<b>98 002.62</b>	<b>0.24</b>
<b>6. Receivables from share certificate transactions</b>	<b>614.63</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-38 225.07</b>	<b>-0.09</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-312.62</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>40 124 011.64</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest ESG Women for Women

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>38 532 343.52</b>	<b>96.03</b>
<b>Equities</b>								
Agnico Eagle Mines Ltd	Count	4 023		3 015	CAD	112.16	300 853.82	0.75
Canadian National Railway Co.	Count	4 404		3 420	CAD	144.97	425 689.50	1.06
Stantec, Inc.	Count	5 625	3 260		CAD	111.88	419 606.76	1.05
West Fraser Timber Co., Ltd.	Count	1 150	1 150		CAD	123.29	94 535.12	0.24
Roche Holding AG	Count	1 006	204	323	CHF	268.4	286 869.82	0.71
Novo Nordisk A/S -B-	Count	2 197	2 197		DKK	618.3	182 123.18	0.45
Argenx SE	Count	471	355	317	EUR	596	280 716.00	0.70
ASML Holding NV	Count	559	210	123	EUR	669.9	374 474.10	0.93
AXA SA	Count	4 479	8 879	4 400	EUR	34.09	152 689.11	0.38
BioMerieux	Count	994	994		EUR	102.4	101 785.60	0.25
Commerzbank AG	Count	23 200	29 699	6 499	EUR	15.725	364 820.00	0.91
Deutsche Telekom AG	Count	34 857		4 908	EUR	28.89	1 007 018.73	2.51
Deutsche Post AG	Count	6 748	2 381	1 994	EUR	33.98	229 297.04	0.57
Industria de Diseno Textil SA	Count	7 424	2 078	5 433	EUR	49.75	369 344.00	0.92
Industrie De Nora SpA	Count	15 641	5 342	3 639	EUR	7.56	118 245.96	0.29
Intesa Sanpaolo SpA	Count	87 210	87 210		EUR	3.862	336 805.02	0.84
Jeronimo Martins SGPS SA	Count	14 613	14 613		EUR	18.26	266 833.38	0.66
Kerry Group PLC -A-	Count	3 374	900	873	EUR	92.05	310 576.70	0.77
Koninklijke Ahold Delhaize NV	Count	17 923		9 176	EUR	31.37	562 244.51	1.40
Linde PLC	Count	633		449	EUR	403.2	255 225.60	0.64
L'Oreal SA	Count	1 125	446	781	EUR	338.35	380 643.75	0.95
LVMH Moet Hennessy Louis Vuitton SE	Count	437	437		EUR	629.4	275 047.80	0.68
Publicis Groupe SA	Count	2 288	672	2 059	EUR	101.95	233 261.60	0.58
Puma SE	Count	5 900	3 143	1 416	EUR	44.36	261 724.00	0.65
Schneider Electric SE	Count	3 421	819	1 234	EUR	238.45	815 737.45	2.03
Scout24 AG	Count	4 996	1 300	1 306	EUR	85.1	425 159.60	1.06
Siemens AG	Count	1 035	999	923	EUR	188.56	195 159.60	0.49
Universal Music Group, Inc.	Count	10 441		3 691	EUR	24.44	255 178.04	0.64
Veolia Environnement SA	Count	3 072		1 084	EUR	26.85	82 483.20	0.21
Zalando SE	Count	26 358	4 763	7 635	EUR	32.39	853 735.62	2.13
AstraZeneca PLC	Count	3 005		3 021	GBP	103.72	376 048.13	0.94
HSBC Holdings PLC	Count	95 394		33 727	GBP	7.781	895 556.35	2.23
Informa PLC	Count	25 704	9 000	7 441	GBP	7.908	245 247.06	0.61
London Stock Exchange Group PLC	Count	2 393	2 393		GBP	112.65	325 244.78	0.81
National Grid PLC	Count	16 505	7 520	42 405	GBP	9.404	187 268.44	0.47
Pearson PLC	Count	83 440		21 000	GBP	12.77	1 285 587.49	3.20
Severn Trent PLC	Count	6 200	6 200		GBP	24.95	186 637.40	0.46
SSE PLC	Count	14 458	7 776	2 362	GBP	16.035	279 713.63	0.70
ANTA Sports Products Ltd	Count	41 600	41 600		HKD	78	401 678.43	1.00
Trip.com Group Ltd	Count	8 400	8 400		HKD	535.5	556 838.61	1.39
Bridgestone Corp.	Count	7 100	1 800	1 900	JPY	5 340	231 939.22	0.58
Daikin Industries Ltd	Count	1 500	2 800	1 300	JPY	18 660	171 229.06	0.43
Keyence Corp.	Count	900	400	200	JPY	64 630	355 837.12	0.89
Tokio Marine Holdings, Inc.	Count	4 300	4 300		JPY	5 728	150 676.68	0.38
Toyota Motor Corp.	Count	35 500	13 300		JPY	3 146	683 221.70	1.70
DNB Bank ASA	Count	13 992	6 670	2 587	NOK	226.4	267 866.25	0.67
Delta Electronics, Inc.	Count	32 000		8 000	TWD	434.5	408 060.99	1.02
Abbott Laboratories	Count	2 499		883	USD	113.05	271 502.46	0.68
AbbVie, Inc.	Count	2 292	2 292		USD	175.77	387 165.20	0.96
Accenture PLC -A-	Count	1 200	773	573	USD	350.77	404 520.59	1.01
Adobe, Inc.	Count	1 060	194	305	USD	440.55	448 784.67	1.12
Agilent Technologies, Inc.	Count	1 634		577	USD	133.57	209 748.05	0.52
Alnylam Pharmaceuticals, Inc.	Count	850	850		USD	234.26	191 361.25	0.48
Alphabet, Inc. -A-	Count	2 214	2 214		USD	189.98	404 224.33	1.01
Alphabet, Inc. -C-	Count	2 400	2 400		USD	191.21	441 020.51	1.10
American Express Co.	Count	460	460		USD	296.15	130 920.16	0.33
American Water Works Co., Inc.	Count	3 471	589	1 018	USD	124.26	414 498.45	1.03
Ameriprise Financial, Inc.	Count	671		735	USD	527.1	339 901.03	0.85
Amgen, Inc.	Count	502	1 320	1 520	USD	258.97	124 936.73	0.31
Apellis Pharmaceuticals, Inc.	Count	6 147	2 931	1 135	USD	32.1	189 629.19	0.47
Apple, Inc.	Count	3 702	1 120	929	USD	251.26	893 916.01	2.23
Bank of America Corp.	Count	12 339		4 361	USD	43.71	518 319.70	1.29
BioMarin Pharmaceutical, Inc.	Count	4 171	714	1 222	USD	65.51	262 593.96	0.65
Broadcom, Inc.	Count	3 292	3 292		USD	232.36	735 119.83	1.83
Cisco Systems, Inc.	Count	3 752		1 822	USD	58.47	210 830.22	0.52
CME Group, Inc.	Count	550	550	1 378	USD	232.17	122 717.28	0.31
Colgate-Palmolive Co.	Count	2 930	2 930		USD	90.69	255 366.53	0.64
Dell Technologies, Inc. -C-	Count	1 860	1 860		USD	113.21	202 364.66	0.50
DOW, Inc.	Count	5 795	5 795		USD	39.43	219 592.33	0.55
Eli Lilly & Co.	Count	1 219	66	408	USD	773.87	906 585.28	2.26
Hasbro, Inc.	Count	3 200	3 200	7 187	USD	55.78	171 540.01	0.43
Ideaya Biosciences, Inc.	Count	2 875	2 875		USD	24.34	67 250.48	0.17
Infosys Ltd -ADR	Count	9 800		8 633	USD	21.965	206 868.43	0.52
Intuit, Inc.	Count	430	430		USD	625.33	258 413.18	0.64
IQVIA Holdings, Inc.	Count	1 002	294	249	USD	195.175	187 944.17	0.47
JPMorgan Chase & Co.	Count	2 093	2 093		USD	238.48	479 687.21	1.19
Marsh & McLennan Cos, Inc.	Count	2 532	1 060	645	USD	210.8	512 945.53	1.28

## 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
Medtronic PLC .....	Count	1 834	1 834		USD	79.52	140 156.31	0.35
Merck & Co., Inc. ....	Count	5 129	2 229	5 439	USD	98.69	486 455.14	1.21
Microsoft Corp. ....	Count	3 893	180	1 312	USD	422.67	1 581 330.96	3.94
Motorola Solutions, Inc. ....	Count	703		779	USD	461.27	311 635.90	0.78
Nasdaq, Inc. ....	Count	3 674		1 298	USD	77.05	272 050.01	0.68
Natera, Inc. ....	Count	623	623		USD	155.58	93 149.12	0.23
NEXTracker, Inc. -A- ....	Count	8 221	3 906	1 524	USD	36.58	289 004.96	0.72
nVent Electric PLC .....	Count	2 396	2 396		USD	67.67	155 818.83	0.39
NVIDIA Corp. ....	Count	15 460	14 475	347	USD	137.07	2 036 520.79	5.08
Pfizer, Inc. ....	Count	8 124	2 943	1 829	USD	26.26	205 022.53	0.51
Procter & Gamble Co. ....	Count	4 812	750	722	USD	166.98	772 195.06	1.92
Progressive Corp. ....	Count	2 560	360	3 994	USD	238.51	586 791.08	1.46
Qualcomm, Inc. ....	Count	2 646		3 054	USD	154.19	392 087.50	0.98
Replimune Group, Inc. ....	Count	17 264	17 264		USD	12.2	202 412.91	0.50
Republic Services, Inc. ....	Count	1 037	1 037		USD	200.98	200 294.28	0.50
Salesforce, Inc. ....	Count	1 551	660	314	USD	332.19	495 148.31	1.23
Sarepta Therapeutics, Inc. ....	Count	2 515	2 095	3 103	USD	119.465	288 745.77	0.72
Taiwan Semiconductor Manufacturing Co., Ltd -ADR- ....	Count	5 562		3 160	USD	199.68	1 067 339.29	2.66
Ultragenyx Pharmaceutical, Inc. ....	Count	5 232	1 245	4 460	USD	42.47	213 543.79	0.53
Vertex Pharmaceuticals, Inc. ....	Count	276	276		USD	402.04	106 638.81	0.27
Visa, Inc. -A- ....	Count	3 086	282	1 074	USD	313.86	930 826.71	2.32
Walt Disney Co. ....	Count	2 916		1 029	USD	110.04	308 372.08	0.77
<b>Investment fund units</b>							<b>1 303 542.00</b>	<b>3.25</b>
<b>In-group fund units</b>								
Xtrackers II - Xtrackers II EUR Overnight Rate Swap								
UCITS ETF -1C- EUR - (0.020%) .....	Units	9 000	9 000		EUR	144.838	1 303 542.00	3.25
<b>Total securities portfolio</b>							<b>39 835 885.52</b>	<b>99.28</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>75 311.79</b>	<b>0.19</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 4.6 million .....							75 311.79	0.19
<b>Cash at bank</b>							<b>152 734.77</b>	<b>0.38</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						102 711.93	0.25
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	29 945					4 014.77	0.01
Norwegian krone .....	NOK	47 533					4 019.37	0.01
Swedish krona .....	SEK	30 047					2 615.42	0.01
Deposits in non-EU/EEA currencies								
Brazilian real .....	BRL	51 523					8 010.17	0.02
British pound .....	GBP	3 328					4 015.68	0.01
Hong Kong dollar .....	HKD	32 452					4 017.34	0.01
Japanese yen .....	JPY	653 382					3 997.07	0.01
Canadian dollar .....	CAD	5 999					3 999.68	0.01
New Taiwan dollar .....	TWD	250 000					7 337.12	0.02
Swiss franc .....	CHF	3 735					3 968.00	0.01
South Korean won .....	KRW	1 437 595					938.47	0.00
U.S. dollar .....	USD	3 215					3 089.75	0.01
<b>Other assets</b>							<b>98 002.62</b>	<b>0.24</b>
Dividends/Distributions receivable. ....							40 785.44	0.10
Receivables from exceeding the expense cap. ....							57 217.18	0.14
<b>Receivables from share certificate transactions</b>							<b>614.63</b>	<b>0.00</b>
<b>Total assets</b>							<b>40 162 549.33</b>	<b>100.09</b>



## 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
<b>Other liabilities</b>							<b>-38 225.07</b>	<b>-0.09</b>
Liabilities from cost items .....							-38 225.07	-0.09
<b>Liabilities from share certificate transactions</b>							<b>-312.62</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-38 537.69</b>	<b>-0.09</b>
<b>Net assets</b>							<b>40 124 011.64</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	118.52
Class FD .....	EUR	115.28
Class LC .....	EUR	115.69
Class LD .....	EUR	113.37
Class TFC .....	EUR	118.44
Class TFD .....	EUR	115.28
Class XC .....	EUR	120.07
Class XD .....	EUR	116.34
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class FD .....	Count	100.000
Class LC .....	Count	19 083.163
Class LD .....	Count	16 062.099
Class TFC .....	Count	242.000
Class TFD .....	Count	103.000
Class XC .....	Count	300 000.000
Class XD .....	Count	100.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

#### **Composition of the reference portfolio** (according to CSSF circular 11/512)

MSCI All Country World Net TR Index - in EUR

#### **Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	83.780
Highest market risk exposure .....	%	106.374
Average market risk exposure .....	%	95.110

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 4 420 604.66 as of the reporting date.

#### **Market abbreviations**

#### **Contracting parties for forward currency transactions**

Commerzbank AG.

## DWS Invest ESG Women for Women

### Exchange rates (indirect quotes)

As of December 30, 2024

Brazilian real . . . . .	BRL	6.432161	=	EUR	1
Canadian dollar . . . . .	CAD	1.499797	=	EUR	1
Swiss franc . . . . .	CHF	0.941230	=	EUR	1
Danish krone . . . . .	DKK	7.458716	=	EUR	1
British pound . . . . .	GBP	0.828826	=	EUR	1
Hong Kong dollar . . . . .	HKD	8.078104	=	EUR	1
Japanese yen . . . . .	JPY	163.465240	=	EUR	1
South Korean won . . . . .	KRW	1 531.846040	=	EUR	1
Norwegian krone . . . . .	NOK	11.826010	=	EUR	1
Swedish krona . . . . .	SEK	11.488507	=	EUR	1
New Taiwan dollar . . . . .	TWD	34.073338	=	EUR	1
U.S. dollar . . . . .	USD	1.040550	=	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 Women for Women

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	774 124.58
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	19 601.65
3. Deduction for foreign withholding tax . . . . .	EUR	-93 426.43
4. Other income . . . . .	EUR	241.58
<b>Total income . . . . .</b>	<b>EUR</b>	<b>700 541.38</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-141 473.63
thereof:		
Basic management fee . . . . .	EUR	-173 463.23
Income from expense cap . . . . .	EUR	54 328.60
Administration fee . . . . .	EUR	-22 339.00
2. Depositary fee . . . . .	EUR	-2 006.27
3. Auditing, legal and publication costs . . . . .	EUR	-19 075.38
4. Taxe d'abonnement . . . . .	EUR	-19 103.91
5. Other expenses . . . . .	EUR	-36 245.84
thereof:		
Distribution costs . . . . .	EUR	-28 823.05
Other . . . . .	EUR	-7 422.79
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-217 905.03</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>482 636.35</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	750 847.59
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>750 847.59</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 233 483.94</b>

#### 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 1.73% p.a.,	Class LD 1.74% p.a.,
Class TFC 0.92% p.a.,	Class TFD 0.91% p.a.,
Class XC 0.45% p.a.,	Class XD 0.45% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 17 453.88.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>43 049 853.99</b>
1. Distribution for the previous year . . . . .	EUR	-2 918.59
2. Net outflows . . . . .	EUR	-9 321 785.71
3. Income adjustment . . . . .	EUR	-11 007.94
4. Net investment income . . . . .	EUR	482 636.35
5. Realized gains/losses . . . . .	EUR	750 847.59
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	5 176 385.95
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>40 124 011.64</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>750 847.59</b>
from:		
Securities transactions . . . . .	EUR	474 086.80
(Forward) currency transactions . . . . .	EUR	276 760.79

### 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 7, 2025	EUR	1.03

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.15

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.04

#### Class XC

The income for the fiscal year is reinvested.

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.54

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest ESG Women for Women

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	EUR	40 124 011.64	
2023	EUR	43 049 853.99	
2022	EUR	47 617 585.04	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	118.52
	Class FD	EUR	115.28
	Class LC	EUR	115.69
	Class LD	EUR	113.37
	Class TFC	EUR	118.44
	Class TFD	EUR	115.28
	Class XC	EUR	120.07
2023	Class XD	EUR	116.34
	Class FC	EUR	99.50
	Class FD	EUR	97.79
	Class LC	EUR	97.93
	Class LD	EUR	96.18
	Class TFC	EUR	99.44
	Class TFD	EUR	97.70
2022	Class XC	EUR	100.33
	Class XD	EUR	98.57
	Class FC	EUR	91.20
	Class FD	EUR	91.20
	Class LC	EUR	90.53
	Class LD	EUR	90.52
	Class TFC	EUR	91.20
	Class TFD	EUR	91.20
	Class XC	EUR	91.58
	Class XD	EUR	91.57

### 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 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest 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 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) factors.\*

The sub-fund DWS Invest Euro Corporate Bonds recorded an appreciation of 4.8% (LC share class; BVI method) in the last twelve months through the end of December 2024, and thus outperformed its benchmark, which returned +4.6% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S.

### 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	4.8%	-4.2%	-2.3%
Class FC	LU0300357802	5.1%	-3.3%	-0.8%
Class FC10	LU1844096583	5.4%	-2.7%	0.2%
Class IC	LU0982748476	5.4%	-2.6%	0.3%
Class IC100	LU1490674006	5.6%	-2.1%	1.3%
Class ID100	LU1633890295	5.6%	-2.1%	1.3%
Class LD	LU0441433728	4.8%	-4.2%	-2.3%
Class NC	LU0300357638	4.4%	-5.3%	-4.2%
Class NDQ	LU1054330771	4.4%	-5.3%	-4.3%
Class PFC	LU1054330854	4.2%	-6.2%	-5.6%
Class PFDQ	LU1054330938	4.1%	-5.1%	-4.6%
Class TFC	LU1663872726	5.1%	-3.3%	-0.8%
Class TFD	LU1663874342	5.1%	-3.3%	-0.8%
Class CHF FCH <sup>1</sup>	LU0813333605	2.5%	-8.3%	-6.5%
Class GBP CH RD <sup>2</sup>	LU1322113371	6.5%	0.5%	4.1%
Class SEK LCH <sup>3</sup>	LU1322113611	4.6%	-4.0%	-1.5%
Class USD FCH <sup>4</sup>	LU0911036217	6.8%	2.4%	7.4%
iBoxx € Corporate		4.6%	-2.9%	-1.3%

<sup>1</sup> In CHF

<sup>2</sup> In GBP

<sup>3</sup> In SEK

<sup>4</sup> In USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is not a guide to future results.

As of: December 31, 2024

Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in

increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In line with its investment policy, the sub-fund remained focused on corporate bonds and interest-bearing instruments of financial service 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.

Overall, the overweight in bank positions, especially in positions from southern European countries and from German regional banks as well as the underweight in French bank positions – implemented due to the political uncertainties in France – made a significant contribution to the better performance of the sub-fund in comparison with its benchmark.

The chemicals sector and other cyclical sectors, from Europe in particular, were underweighted in the bond portfolio in light of weakening economic growth. Instead, the portfolio management gave a heavier weighting to infrastructure bonds, primarily including airports and toll roads.

The underweight in energy and insurance positions had a negative impact on the sub-fund's appreciation.

#### **Other information – Not covered by the audit opinion on the annual report**

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#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Tax-

onomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Euro Corporate Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	2 122 060 771.23	93.68
<b>Total bonds</b>	<b>2 122 060 771.23</b>	<b>93.68</b>
<b>2. Investment fund units</b>		
Bond funds	40 473 695.95	1.79
Other funds	37 969 497.72	1.68
<b>Total investment fund units</b>	<b>78 443 193.67</b>	<b>3.47</b>
<b>3. Derivatives</b>	<b>-5 478 703.03</b>	<b>-0.24</b>
<b>4. Cash at bank</b>	<b>36 926 557.53</b>	<b>1.63</b>
<b>5. Other assets</b>	<b>34 587 043.68</b>	<b>1.53</b>
<b>6. Receivables from share certificate transactions</b>	<b>348 891.21</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 249 997.63</b>	<b>-0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-520 364.08</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>2 265 117 392.58</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Euro Corporate Bonds

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>2 078 054 674.98</b>	<b>91.74</b>
<b>Interest-bearing securities</b>								
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	4 700 000	5 700 000	1 000 000	%	102.875	4 835 125.00	0.21
3.00 % ABN AMRO Bank NV (MTN) 2024/2031	EUR	11 200 000	11 800 000	600 000	%	99.658	11 161 696.00	0.49
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	5 800 000	6 500 000	700 000	%	100.904	5 852 432.00	0.26
2.75 % Achmea Bank NV (MTN) 2024/2027	EUR	5 600 000	5 600 000		%	99.822	5 590 032.00	0.25
3.125 % adidas AG (MTN) 2022/2029	EUR	2 900 000	2 900 000		%	101.205	2 934 945.00	0.13
3.375 % Aeroports de Paris SA (MTN) 2024/2031	EUR	5 400 000	5 400 000		%	100.225	5 412 150.00	0.24
6.25 % AIB Group PLC 2020/perpetual*	EUR	3 370 000		400 000	%	101.099	3 407 036.30	0.15
2.25 % AIB Group PLC (MTN) 2022/2028*	EUR	4 926 000	526 000	300 000	%	98.528	4 853 489.28	0.21
1.75 % Akelius Residential Property AB (MTN) 2017/2025	EUR	2 950 000		600 000	%	99.851	2 945 604.50	0.13
1.875 % Alimentation Couche-Tard, Inc. (MTN) 2016/2026	EUR	3 918 000	418 000	300 000	%	98.807	3 871 258.26	0.17
4.011 % Alimentation Couche-Tard, Inc. -Reg- 2024/2036	EUR	4 594 000	7 594 000	3 000 000	%	101.469	4 661 485.86	0.21
4.50 % Alliander NV 2024/perpetual*	EUR	3 699 000	3 699 000		%	103.977	3 846 109.23	0.17
5.868 % Alstom SA 2024/perpetual***	EUR	3 500 000	5 200 000	1 700 000	%	104.98	3 674 300.00	0.16
6.625 % Amber Finco PLC -Reg- (MTN) 2024/2029	EUR	6 414 000	6 814 000	400 000	%	105.951	6 795 697.14	0.30
3.95 % Amcor UK Finance PLC (MTN) 2024/2032	EUR	6 167 000	6 967 000	800 000	%	101.815	6 278 931.05	0.28
1.875 % American International Group, Inc. (MTN) 2017/2027	EUR	2 361 000	284 000	500 000	%	97.75	2 307 877.50	0.10
3.375 % American Medical Systems Europe BV (MTN) 2024/2029	EUR	4 539 000	9 639 000	5 100 000	%	101.845	4 622 744.55	0.20
0.45 % American Tower Corp. (MTN) 2021/2027	EUR	9 400 000	9 400 000		%	95.342	8 962 148.00	0.40
3.85 % Ampriom GmbH (MTN) 2024/2039	EUR	6 000 000	6 400 000	400 000	%	100.932	6 055 920.00	0.27
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	6 945 000	7 945 000	1 000 000	%	100.455	6 976 599.75	0.31
3.75 % Anglo American Capital PLC (MTN) 2024/2029	EUR	6 465 000	7 265 000	800 000	%	102.218	6 608 393.70	0.29
3.75 % Anheuser-Busch InBev SA (MTN) 2024/2037	EUR	5 568 000	11 668 000	6 100 000	%	102.173	5 688 992.64	0.25
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	4 209 000	7 909 000	3 700 000	%	101.945	4 290 865.05	0.19
3.125 % APRR SA (MTN) 2023/2030	EUR	5 300 000	5 300 000	10 000 000	%	100.301	5 315 953.00	0.23
4.25 % Aptiv PLC Via Aptiv Global Financing Ltd 2024/2036**	EUR	9 611 000	10 111 000	500 000	%	101.525	9 757 567.75	0.43
5.00 % Arountown Finance Sarl 2024/perpetual*	EUR	2 465 000	2 465 000		%	88.319	2 177 063.35	0.10
7.125 % Arountown Finance Sarl 2024/perpetual*	EUR	1 445 000	1 445 000		%	98.076	1 417 198.20	0.06
0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	6 717 000	717 000	500 000	%	94.789	6 366 977.13	0.28
3.464 % Asahi Group Holdings Ltd (MTN) 2024/2032	EUR	3 700 000	4 200 000	500 000	%	101.441	3 753 317.00	0.17
6.625 % ASR Nederland NV 2024/perpetual*	EUR	3 798 000	8 998 000	5 200 000	%	105.051	3 989 836.98	0.18
3.375 % AT&T, Inc. 2014/2034**	EUR	4 140 000	442 000		%	99.762	4 130 146.80	0.18
3.15 % AT&T, Inc. 2017/2036	EUR	5 560 000	636 000	400 000	%	95.212	5 293 787.20	0.23
2.875 % AT&T, Inc. 2020/perpetual*	EUR	3 200 000		700 000	%	99.592	3 186 944.00	0.14
4.30 % AT&T, Inc. 2023/2034	EUR	11 000 000	4 080 000	1 000 000	%	106.151	11 676 610.00	0.52
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	2 799 000			%	96.553	2 702 518.47	0.12
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033	EUR	4 144 000	474 000	800 000	%	105.836	4 385 843.84	0.19
4.00 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2024/2034	EUR	13 700 000	17 835 000	4 135 000	%	103.223	14 141 551.00	0.62
3.625 % Autoliv, Inc. (MTN) 2024/2029**	EUR	8 205 000	8 505 000	300 000	%	101.378	8 318 064.90	0.37
3.75 % Avery Dennison Corp. (MTN) 2024/2034	EUR	10 729 000	12 729 000	2 000 000	%	100.402	10 772 130.58	0.48
3.50 % Avinor AS (MTN) 2024/2034	EUR	16 113 000	16 113 000		%	101.539	16 360 979.07	0.72
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031***	EUR	3 300 000	400 000	3 900 000	%	106.032	3 499 056.00	0.15
5.625 % Banco Comercial Portugues SA (MTN) 2023/2026*	EUR	11 600 000	1 400 000	2 000 000	%	101.857	11 815 412.00	0.52
2.00 % Banco de Sabadell SA (MTN) 2020/2030*	EUR	3 400 000	500 000	600 000	%	99.85	3 394 900.00	0.15
9.375 % Banco de Sabadell SA 2023/perpetual*	EUR	2 800 000		400 000	%	111.621	3 125 388.00	0.14
5.25 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	3 300 000	400 000	600 000	%	105.905	3 494 865.00	0.15
4.00 % Banco de Sabadell SA (MTN) 2024/2030*	EUR	5 700 000	6 400 000	700 000	%	103.406	5 894 142.00	0.26
4.25 % Banco de Sabadell SA (MTN) 2024/2030***	EUR	3 800 000	3 800 000		%	103.777	3 943 526.00	0.17
4.875 % Banco Santander SA (MTN) 2023/2031	EUR	6 300 000	800 000	1 500 000	%	108.185	6 815 655.00	0.30
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	2 989 000	3 289 000	300 000	%	102.157	3 053 472.73	0.13
0.58 % Bank of America Corp. (MTN) 2019/2029*	EUR	7 200 000	7 200 000		%	91.778	6 608 016.00	0.29
0.583 % Bank of America Corp. (MTN) 2021/2028*	EUR	4 381 000	521 000	800 000	%	94.143	4 124 404.83	0.18
4.75 % Bank of Ireland Group PLC (MTN) 2024/2034***	EUR	5 384 000	5 384 000		%	103.242	5 558 549.28	0.25
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2022/2032	EUR	5 200 000	5 200 000		%	84.864	4 412 928.00	0.19
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	8 000 000	900 000	500 000	%	104.425	8 354 000.00	0.37
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	4 000 000	4 500 000	500 000	%	101.149	4 045 960.00	0.18
3.849 % Barclays PLC (MTN) 2024/2028*	EUR	8 004 000	8 004 000		%	100.372	8 033 774.88	0.35
4.973 % Barclays PLC (MTN) 2024/2036*	EUR	4 856 000	4 856 000		%	104.366	5 068 012.96	0.22
1.375 % Bayerische Landesbank (MTN) 2021/2032*	EUR	1 500 000	1 500 000		%	93.333	1 399 995.00	0.06
3.00 % Bayerische Landesbank (MTN) 2024/2031**	EUR	13 900 000	13 900 000		%	99.882	13 883 598.00	0.61
3.519 % Becton Dickinson & Co. (MTN) 2024/2031	EUR	8 556 000	10 096 000	1 540 000	%	101.767	8 707 184.52	0.38
3.00 % BMW International Investment BV (MTN) 2024/2027	EUR	8 188 000	8 188 000		%	100.519	8 230 495.72	0.36
3.125 % BMW International Investment BV (MTN) 2024/2030	EUR	3 842 000	9 042 000	5 200 000	%	100.004	3 842 153.68	0.17



## 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
2.125 % BNP Paribas SA (MTN) 2019/2027*	EUR	2 200 000	300 000	500 000	%	99.123	2 180 706.00	0.10
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	7 600 000	900 000	1 800 000	%	93.31	7 091 560.00	0.31
4.25 % BNP Paribas SA (MTN) 2023/2031*	EUR	11 200 000	6 400 000	600 000	%	104.295	11 681 040.00	0.52
4.50 % Booking Holdings, Inc. (MTN) 2022/2031	EUR	4 224 000	504 000	5 600 000	%	107.66	4 547 558.40	0.20
3.625 % Booking Holdings, Inc. (MTN) 2024/2032	EUR	5 000 000	5 000 000		%	102.503	5 125 150.00	0.23
3.75 % Booking Holdings, Inc. 2024/2036**	EUR	5 468 000	11 268 000	5 800 000	%	101.94	5 574 079.20	0.25
4.00 % Booking Holdings, Inc. 2024/2044	EUR	3 675 000	8 375 000	4 700 000	%	100.988	3 711 309.00	0.16
1.375 % Bouygues SA 2016/2027	EUR	5 000 000	600 000	300 000	%	97.246	4 862 300.00	0.21
2.519 % BP Capital Markets PLC (MTN) 2020/2028**	EUR	7 000 000	7 600 000	600 000	%	99.035	6 932 450.00	0.31
4.50 % BPCE SA (MTN) 2023/2033	EUR	5 000 000	5 000 000		%	105.044	5 252 200.00	0.23
4.125 % BPCE SA (MTN) 2024/2033*	EUR	5 100 000	5 100 000		%	102.357	5 220 207.00	0.23
3.75 % Brenntag Finance BV (MTN) 2024/2028	EUR	5 700 000	5 700 000		%	102.155	5 822 835.00	0.26
3.875 % British Telecommunications PLC (MTN) 2024/2034	EUR	6 000 000	6 000 000		%	102.394	6 143 640.00	0.27
4.75 % CA Auto Bank SPA (MTN) 2023/2027	EUR	4 955 000	625 000	1 300 000	%	103.266	5 116 830.30	0.23
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	5 064 000	604 000	7 250 000	%	104.516	5 292 690.24	0.23
3.75 % Cadent Finance PLC (MTN) 2024/2033	EUR	10 601 000	10 601 000		%	100.844	10 690 472.44	0.47
6.125 % CaixaBank SA (MTN) 2023/2034*	EUR	3 800 000	400 000	10 600 000	%	108.783	4 133 754.00	0.18
5.00 % CaixaBank SA (MTN) 2023/2029*	EUR	8 000 000	3 000 000	1 100 000	%	106.39	8 511 200.00	0.38
0.75 % Capitaland Ascendas REIT (MTN) 2021/2028	EUR	8 556 000			%	90.502	7 743 351.12	0.34
4.50 % Carrier Global Corp. (MTN) 2024/2032	EUR	9 994 000	11 194 000	1 200 000	%	107.319	10 725 460.86	0.47
4.25 % CEZ AS (MTN) 2024/2032	EUR	9 635 000	12 708 000	3 073 000	%	102.214	9 848 318.90	0.43
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	13 434 000	1 434 000	1 810 000	%	96.348	12 943 390.32	0.57
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	5 910 000	2 590 000	300 000	%	102.057	6 031 568.70	0.27
3.713 % Citigroup, Inc. (MTN) 2022/2028*	EUR	3 694 000	394 000	200 000	%	102.076	3 770 687.44	0.17
3.75 % Coca-Cola Co. 2024/2053**	EUR	2 851 000	2 851 000		%	101.314	2 888 462.14	0.13
3.25 % Coca-Cola Europacific Partners PLC (MTN) 2024/2032	EUR	4 257 000	4 757 000	500 000	%	100.495	4 278 072.15	0.19
3.25 % Comcast Corp. (MTN) 2024/2032**	EUR	7 298 000	8 198 000	900 000	%	100.492	7 333 906.16	0.32
4.625 % Commerzbank AG (MTN) 2024/2031*	EUR	4 000 000	4 800 000	800 000	%	105.055	4 202 200.00	0.19
4.875 % Commerzbank AG (MTN) 2024/2034*	EUR	3 700 000	8 800 000	5 100 000	%	103.756	3 838 972.00	0.17
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	5 500 000	5 500 000		%	99.637	5 480 035.00	0.24
2.625 % Commerzbank AG (MTN) 2024/2028*	EUR	3 700 000	3 700 000		%	99.338	3 675 506.00	0.16
3.822 % Cooperatieve Rabobank UA (MTN) 2024/2034	EUR	3 800 000	4 600 000	800 000	%	103.349	3 927 262.00	0.17
4.375 % Credit Agricole SA (MTN) 2023/2033	EUR	2 900 000	400 000	1 100 000	%	105.64	3 063 560.00	0.14
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029*	EUR	3 500 000	500 000	700 000	%	93.657	3 277 995.00	0.14
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	9 300 000	9 300 000		%	100.937	9 387 141.00	0.41
1.00 % Czech Gas Networks Investments Sarl (MTN) 2020/2027	EUR	4 349 000	518 000	1 760 000	%	95.074	4 134 768.26	0.18
0.875 % Czech Gas Networks Investments Sarl (MTN) 2021/2031	EUR	5 240 000	559 000		%	85.496	4 479 990.40	0.20
0.375 % Danaher Corp. (MTN) 2021/2028**	EUR	6 100 000	6 100 000		%	90.616	5 527 576.00	0.24
4.75 % Danske Bank A/S (MTN) 2023/2030*	EUR	3 694 000	394 000	200 000	%	106.725	3 942 421.50	0.17
4.625 % Danske Bank A/S (MTN) 2024/2034*	EUR	5 500 000	8 414 000	2 914 000	%	104	5 720 000.00	0.25
4.375 % DCC Group Finance Ireland DAC (MTN) 2024/2031	EUR	8 000 000	13 100 000	5 100 000	%	102.494	8 199 520.00	0.36
3.625 % Dell Bank International DAC (MTN) 2024/2029	EUR	4 000 000	4 500 000	500 000	%	101.894	4 075 760.00	0.18
4.00 % Deutsche Bahn Finance GmbH (MTN) 2023/2043	EUR	3 285 000	415 000	900 000	%	107.119	3 518 859.15	0.16
1.375 % Deutsche Bank AG (MTN) 2020/2026*	EUR	2 888 000	308 000	200 000	%	99.269	2 866 888.72	0.13
5.00 % Deutsche Bank AG (MTN) 2022/2030*	EUR	4 700 000	600 000	1 000 000	%	106.354	4 998 638.00	0.22
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	4 200 000	4 700 000	500 000	%	103.475	4 345 950.00	0.19
2.00 % Deutsche Boerse AG 2022/2048*	EUR	4 600 000	4 600 000		%	95.285	4 383 110.00	0.19
4.125 % Deutsche Lufthansa AG (MTN) 2024/2032**	EUR	7 280 000	12 568 000	5 288 000	%	102.852	7 487 625.60	0.33
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	5 400 000		400 000	%	97.013	5 238 702.00	0.23
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	4 664 000	4 664 000		%	99.848	4 656 910.72	0.21
3.50 % Deutsche Post AG (MTN) 2024/2036	EUR	7 236 000	12 616 000	5 380 000	%	100.969	7 306 116.84	0.32
3.75 % Diageo Finance PLC (MTN) 2024/2044	EUR	10 305 000	10 305 000		%	100.027	10 307 782.35	0.46
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	5 553 000	6 253 000	700 000	%	101.09	5 613 527.70	0.25
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	7 905 000	844 000		%	99.624	7 875 277.20	0.35
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	5 300 000	3 040 000		%	83.51	4 426 030.00	0.20
4.50 % DNB Bank ASA (MTN) 2023/2028*	EUR	5 703 000	683 000	1 100 000	%	103.869	5 923 649.07	0.26
4.375 % DS Smith PLC (MTN) 2023/2027	EUR	2 439 000	628 000	3 849 000	%	103.362	2 520 999.18	0.11
4.50 % DS Smith PLC (MTN) 2023/2030	EUR	5 100 000	5 100 000		%	105.417	5 376 267.00	0.24
3.25 % DSV Finance BV (MTN) 2024/2030	EUR	3 836 000	4 336 000	500 000	%	101.068	3 876 968.48	0.17
3.375 % DSV Finance BV (MTN) 2024/2032	EUR	3 171 000	3 571 000	400 000	%	101.332	3 213 237.72	0.14
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	3 768 000	4 168 000	400 000	%	100.191	3 775 196.88	0.17
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	5 519 000	589 000	9 800 000	%	92.862	5 125 053.78	0.23
7.50 % Electricite de France SA (MTN) 2022/2029*	EUR	3 000 000		1 000 000	%	110.531	3 315 930.00	0.15
4.625 % Electricite de France SA (MTN) 2023/2043	EUR	3 700 000	400 000	700 000	%	103.546	3 831 202.00	0.17
4.75 % Electricite de France SA (MTN) 2024/2044	EUR	6 100 000	6 500 000	400 000	%	105.025	6 406 525.00	0.28
5.625 % Electricite de France SA (MTN) 2024/perpetual*	EUR	5 400 000	5 400 000		%	103.481	5 587 974.00	0.25
1.375 % Eli Lilly & Co. 2021/2061	EUR	7 064 000	754 000	500 000	%	57.021	4 027 963.44	0.18
3.875 % Elia Group SA (MTN) 2024/2031	EUR	10 900 000	10 900 000		%	101.183	11 028 947.00	0.49
3.75 % ELM BV for Firmenich International SA 2020/perpetual*	EUR	4 237 000			%	99.986	4 236 406.82	0.19
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual*	EUR	2 596 000		200 000	%	102.599	2 663 470.04	0.12
6.00 % ELO SACA (MTN) 2023/2029**	EUR	4 100 000		500 000	%	85.262	3 495 742.00	0.15
3.50 % EnBW International Finance BV (MTN) 2024/2031	EUR	10 814 000	13 629 000	2 815 000	%	101.753	11 003 569.42	0.49
2.625 % Eni SpA 2020/perpetual*	EUR	4 571 000		600 000	%	99.134	4 531 415.14	0.20
4.30 % Eni SpA (MTN) 2023/2028	EUR	4 152 000	4 152 000		%	103.79	4 309 360.80	0.19
3.625 % Eni SpA (MTN) 2023/2027	EUR	5 620 000	600 000	5 800 000	%	101.989	5 731 781.80	0.25

## 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
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	10 861 000	11 661 000	800 000	%	106.521	11 569 245.81	0.51
3.625 % Epiroc AB (MTN) 2024/2031	EUR	4 580 000	5 180 000	600 000	%	102.189	4 680 256.20	0.21
4.00 % ESB Finance DAC (MTN) 2022/2032	EUR	5 200 000	5 200 000		%	104.414	5 429 528.00	0.24
3.00 % EssilorLuxottica SA (MTN) 2024/2032	EUR	9 100 000	9 800 000	700 000	%	99.845	9 085 895.00	0.40
4.00 % Eurobank SA (MTN) 2024/2030*	EUR	4 923 000	4 923 000		%	102.142	5 028 450.66	0.22
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	5 541 000	5 541 000		%	99.279	5 501 049.39	0.24
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	3 100 000	400 000	900 000	%	102.504	3 177 624.00	0.14
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	6 400 000	6 400 000		%	101.09	6 469 760.00	0.29
0.375 % EWE AG (MTN) 2020/2032	EUR	902 000	112 000		%	79.155	713 978.10	0.03
3.75 % EXOR NV (MTN) 2024/2033	EUR	4 428 000	8 228 000	3 800 000	%	100.581	4 453 726.68	0.20
1.408 % Exxon Mobil Corp. 2020/2039	EUR	8 731 000	5 063 000	300 000	%	75.553	6 596 532.43	0.29
1.875 % Fastighets AB Balder (MTN) 2017/2026	EUR	3 785 000			%	98.711	3 736 211.35	0.17
4.375 % Ferrovial SE (MTN) 2023/2030**	EUR	4 404 000	524 000	11 040 000	%	105.49	4 645 779.60	0.21
3.875 % FLUVIUS System Operator CVBA (MTN) 2023/2033	EUR	4 900 000	5 200 000	300 000	%	102.85	5 039 650.00	0.22
3.875 % FLUVIUS System Operator CVBA (MTN) 2024/2034	EUR	4 300 000	4 300 000		%	102.704	4 416 272.00	0.20
4.445 % Ford Motor Credit Co., LLC (MTN) 2024/2030	EUR	3 900 000	4 800 000	900 000	%	102.83	4 010 370.00	0.18
3.65 % General Mills, Inc. (MTN) 2024/2030	EUR	5 628 000	6 628 000	1 000 000	%	102.562	5 772 189.36	0.25
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	4 726 000	5 326 000	600 000	%	102.334	4 836 304.84	0.21
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	8 200 000	8 200 000	6 200 000	%	93.293	7 650 026.00	0.34
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	5 435 000	6 135 000	700 000	%	104.955	5 704 304.25	0.25
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026*	EUR	4 100 000		800 000	%	97.891	4 013 531.00	0.18
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	7 232 000	772 000		%	103.702	7 499 728.64	0.33
4.75 % Hamburg Commercial Bank AG (MTN) 2024/2029	EUR	3 630 000	9 070 000	5 440 000	%	105.645	3 834 913.50	0.17
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	3 695 000	4 495 000	800 000	%	99.243	3 667 028.85	0.16
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	5 104 000	5 104 000		%	100.751	5 142 331.04	0.23
3.875 % Heineken NV (MTN) 2023/2030	EUR	3 702 000	502 000	1 300 000	%	104.935	3 884 693.70	0.17
0.318 % Highland Holdings Sarl (MTN) 2021/2026	EUR	4 149 000	549 000	1 400 000	%	95.375	3 957 108.75	0.17
2.875 % Highland Holdings Sarl 2024/2027	EUR	7 950 000	7 950 000		%	100.22	7 967 490.00	0.35
4.25 % Holding d'Infrastructures de Transport SASU (MTN) 2023/2030	EUR	3 700 000	400 000	200 000	%	103.857	3 842 709.00	0.17
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	3 600 000	400 000	2 700 000	%	91.084	3 279 024.00	0.14
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	6 000 000	6 000 000		%	102.491	6 149 460.00	0.27
4.752 % HSBC Holdings PLC (MTN) 2023/2028*	EUR	3 718 000	418 000	1 800 000	%	103.604	3 851 996.72	0.17
4.787 % HSBC Holdings PLC (MTN) 2023/2032*	EUR	1 635 000	195 000	2 060 000	%	107.946	1 764 917.10	0.08
3.445 % HSBC Holdings PLC (MTN) 2024/2030*	EUR	7 115 000	8 015 000	900 000	%	100.65	7 161 247.50	0.32
3.834 % HSBC Holdings PLC 2024/2035*	EUR	6 058 000	6 758 000	700 000	%	101.697	6 160 804.26	0.27
6.875 % Iliad Holding SASU -Reg- (MTN) 2024/2031	EUR	5 264 000	5 664 (MTN)	400 000	%	107.562	5 662 063.68	0.25
4.50 % ING Groep NV (MTN) 2023/2029*	EUR	7 500 000	900 000	2 000 000	%	104.445	7 833 375.00	0.35
4.75 % Intesa Sanpaolo SpA (MTN) 2022/2027	EUR	4 491 000	533 000	500 000	%	104.681	4 701 223.71	0.21
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	4 662 000	10 382 000	5 720 000	%	102.192	4 764 191.04	0.21
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032*	EUR	6 025 000	7 025 000	1 000 000	%	101.292	6 102 843.00	0.27
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036***	EUR	7 730 000	8 630 000	900 000	%	100.204	7 745 769.20	0.34
1.25 % ISS Finance BV (MTN) 2020/2025	EUR	6 508 000	694 000		%	99.112	6 450 208.96	0.28
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	5 598 000	3 108 000	2 300 000	%	96.379	5 395 296.42	0.24
0.875 % ISS Global A/S (MTN) 2019/2026	EUR	5 117 000	610 000	1 000 000	%	97.34	4 980 887.80	0.22
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	8 956 000	12 486 000	3 530 000	%	102.462	9 176 496.72	0.41
4.75 % JAB Holdings BV (MTN) 2022/2032	EUR	3 700 000	4 800 000	1 100 000	%	107.45	3 975 650.00	0.18
3.35 % Johnson & Johnson 2024/2036	EUR	14 386 000	14 386 000		%	101.483	14 599 344.38	0.64
3.55 % Johnson & Johnson 2024/2044	EUR	7 418 000	12 218 000	4 800 000	%	102.574	7 608 939.32	0.34
3.125 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2024/2033**	EUR	3 214 000	3 214 000		%	97.975	3 148 916.50	0.14
0.389 % JPMorgan Chase & Co. (MTN) 2020/2028*	EUR	3 707 000	449 000	800 000	%	94.775	3 513 309.25	0.16
4.457 % JPMorgan Chase & Co. (MTN) 2023/2031*	EUR	8 486 000	906 000	600 000	%	106.731	9 057 192.66	0.40
3.761 % JPMorgan Chase & Co. (MTN) 2024/2034*	EUR	2 958 000	7 188 000	4 230 000	%	102.292	3 025 797.36	0.13
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028*	EUR	9 075 000	12 902 000	3 827 000	%	101.875	9 245 156.25	0.41
4.625 % Jyske Bank A/S (MTN) 2022/2026*	EUR	5 905 000	630 000	400 000	%	100.266	5 920 707.30	0.26
5.125 % Jyske Bank A/S (MTN) 2024/2035*	EUR	6 381 000	7 781 000	1 400 000	%	105.641	6 740 952.21	0.30
7.00 % Jyske Bank A/S 2024/perpetual*	EUR	5 650 000	6 350 000	700 000	%	105.541	5 963 066.50	0.26
3.75 % Kellanova (MTN) 2024/2034	EUR	4 272 000	5 172 000	900 000	%	102.327	4 371 409.44	0.19
3.375 % Kerry Group Financial Services Unltd Co. (MTN) 2024/2033	EUR	3 200 000	4 500 000	1 300 000	%	99.839	3 194 848.00	0.14
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	7 018 000	7 918 000	900 000	%	100.25	7 035 545.00	0.31
3.875 % Klepierre SA (MTN) 2024/2033	EUR	5 100 000	5 100 000		%	102.618	5 233 518.00	0.23
6.00 % Koninklijke KPN NV 2022/perpetual*	EUR	4 730 000		1 000 000	%	106.431	5 034 186.30	0.22
3.875 % Koninklijke KPN NV (MTN) 2023/2031	EUR	5 100 000	600 000	5 800 000	%	104.348	5 321 748.00	0.24
3.875 % Koninklijke KPN NV (MTN) 2024/2036	EUR	4 000 000	7 600 000	3 600 000	%	102.358	4 094 320.00	0.18
3.00 % La Francaise des Jeux SACA (MTN) 2024/2030	EUR	9 000 000	9 000 000		%	98.872	8 898 480.00	0.39
3.375 % La Francaise des Jeux SACA (MTN) 2024/2033	EUR	7 900 000	7 900 000		%	98.736	7 800 144.00	0.34
6.75 % Landesbank Baden-Wuerttemberg (MTN) 2024/perpetual*	EUR	16 000 000	18 000 000	2 000 000	%	98.446	15 751 360.00	0.70
4.50 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2022/2032*	EUR	9 700 000	8 000 000	1 400 000	%	100.983	9 795 351.00	0.43
3.375 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2024/2031	EUR	6 800 000	6 800 000		%	100.357	6 824 276.00	0.30
3.50 % Legrand SA (MTN) 2024/2034	EUR	4 000 000	4 500 000	500 000	%	102.128	4 085 120.00	0.18

## 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
0.00 % Lehman Brothers Holdings, Inc. (MTN) 2006/2016*	EUR	850 000			%	0	0.85	0.00
4.625 % Liberty Mutual Group, Inc. -Reg- (MTN) 2022/2030	EUR	6 117 000	717 000	3 150 000	%	106.112	6 490 871.04	0.29
3.25 % Logisor Financing Sarl (MTN) 2018/2028**	EUR	2 577 000	382 000	1 200 000	%	99.807	2 572 026.39	0.11
1.50 % Logisor Financing Sarl (MTN) 2020/2026	EUR	3 228 000	398 000	700 000	%	98.167	3 168 830.76	0.14
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	5 205 000	5 705 000	500 000	%	103.002	5 361 254.10	0.24
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	9 541 000	9 941 000	400 000	%	102.63	9 791 928.30	0.43
3.25 % Lonza Finance International NV (MTN) 2024/2030	EUR	4 800 000	10 310 000	5 510 000	%	100.929	4 844 592.00	0.21
3.625 % Loomis AB (MTN) 2024/2029	EUR	7 099 000	7 699 000	600 000	%	100.749	7 152 171.51	0.32
4.125 % McDonald's Corp. (MTN) 2023/2035	EUR	4 660 000		4 000 000	%	104.536	4 871 377.60	0.22
3.00 % Medtronic Global Holdings SCA (MTN) 2022/2028	EUR	5 821 000	621 000	400 000	%	100.576	5 854 528.96	0.26
4.15 % Medtronic, Inc. 2024/2053	EUR	5 003 000	5 603 000	600 000	%	104.482	5 227 234.46	0.23
4.636 % Mitsubishi UFJ Financial Group, Inc. (MTN) 2023/2031*	EUR	4 741 000	581 000	1 100 000	%	107.095	5 077 373.95	0.22
3.767 % Mizuho Financial Group, Inc. (MTN) 2024/2034	EUR	8 893 000	8 893 000		%	101.611	9 036 266.23	0.40
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	3 113 000		500 000	%	97.554	3 036 856.02	0.13
3.80 % Molson Coors Beverage Co. -B- (MTN) 2024/2032	EUR	11 966 000	12 966 000	1 000 000	%	102.378	12 250 551.48	0.54
4.656 % Morgan Stanley (MTN) 2023/2029*	EUR	6 530 000	750 000	1 000 000	%	104.949	6 853 169.70	0.30
3.955 % Morgan Stanley (MTN) 2024/2035*	EUR	9 165 000	13 665 000	4 500 000	%	102.414	9 386 243.10	0.41
3.875 % Motability Operations Group PLC (MTN) 2024/2034	EUR	6 319 000	7 619 000	1 300 000	%	102.607	6 483 736.33	0.29
3.50 % MSD Netherlands Capital BV 2024/2037	EUR	8 500 000	9 300 000	800 000	%	100.989	8 584 065.00	0.38
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049*	EUR	2 900 000	400 000	1 900 000	%	99.107	2 874 103.00	0.13
3.125 % National Australia Bank Ltd (MTN) 2024/2030	EUR	6 387 000	11 387 000	5 000 000	%	100.739	6 434 199.93	0.28
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	6 547 000	6 547 000		%	100.384	6 572 140.48	0.29
3.625 % Naturgy Finance Iberia SA (MTN) 2024/2034**	EUR	4 600 000	5 200 000	600 000	%	99.433	4 573 918.00	0.20
3.50 % NBN Co., Ltd (MTN) 2024/2030	EUR	5 000 000	5 000 000		%	102.044	5 102 200.00	0.23
3.75 % NBN Co., Ltd (MTN) 2024/2034	EUR	9 057 000	9 057 000		%	103.312	9 356 967.84	0.41
4.625 % Netflix, Inc. 2018/2029	EUR	3 977 000	477 000	800 000	%	107.118	4 260 082.86	0.19
3.625 % Netflix, Inc. -Reg- 2019/2030	EUR	5 221 000	6 221 000	1 000 000	%	102.941	5 374 549.61	0.24
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034*	EUR	4 500 000	5 000 000	500 000	%	103.59	4 661 550.00	0.21
3.625 % Nordea Bank Abp (MTN) 2023/2026*	EUR	3 540 000	420 000	700 000	%	100.036	3 541 274.40	0.16
3.25 % Novo Nordisk A/S (MTN) 2024/2031**	EUR	15 143 000	15 843 000	700 000	%	102.008	15 447 071.44	0.68
3.375 % Novo Nordisk A/S (MTN) 2024/2034	EUR	10 494 000	20 914 000	10 420 000	%	101.622	10 664 212.68	0.47
2.50 % OMV AG 2020/perpetual*	EUR	3 100 000	3 700 000	600 000	%	98.081	3 040 511.00	0.13
3.75 % OMV AG (MTN) 2024/2036	EUR	7 063 000	7 963 000	900 000	%	99.986	7 062 011.18	0.31
7.875 % Optics Bldco SpA 2024/2028	EUR	2 812 000	2 812 000		%	113.23	3 184 027.60	0.14
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	13 760 000		2 500 000	%	91.251	12 556 137.60	0.55
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	4 200 000		300 000	%	99.548	4 181 016.00	0.18
1.00 % Origin Energy Finance Ltd (MTN) 2019/2029	EUR	4 400 000	4 900 000	500 000	%	89.751	3 949 044.00	0.17
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	14 593 000	16 593 000	2 000 000	%	99.183	14 473 775.19	0.64
3.625 % Orsted AS (MTN) 2023/2028	EUR	8 500 000			%	100.684	8 558 140.00	0.38
3.00 % Permanent TSB Group Holdings PLC (MTN) 2021/2031***	EUR	5 600 000	5 600 000		%	98.985	5 543 160.00	0.24
6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2028*	EUR	3 742 000	442 000	700 000	%	107.208	4 011 723.36	0.18
4.25 % Permanent TSB Group Holdings PLC (MTN) 2024/2030*	EUR	6 476 000	7 276 000	800 000	%	103.125	6 678 375.00	0.29
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	3 913 000	3 913 000		%	103.625	4 054 846.25	0.18
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035*	EUR	5 826 000	5 826 000		%	104.785	6 104 774.10	0.27
4.375 % Prologis International Funding II SA (MTN) 2024/2036	EUR	4 450 000	4 450 000		%	105.129	4 678 240.50	0.21
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	9 170 000	1 139 000	1 900 000	%	93.483	8 572 391.10	0.38
1.985 % Prosus NV -Reg- 2021/2033	EUR	3 726 000	451 000	800 000	%	85.328	3 179 321.28	0.14
1.207 % Prosus NV -Reg- 2022/2026	EUR	5 351 000	571 000		%	98.027	5 245 424.77	0.23
2.875 % Raiffeisen Bank International AG 2020/2032*	EUR	2 600 000	300 000	700 000	%	96.582	2 511 132.00	0.11
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	6 400 000	800 000	1 000 000	%	100.992	6 463 488.00	0.29
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032*	EUR	5 100 000	6 100 000	1 000 000	%	102.057	5 204 907.00	0.23
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	6 113 000	1 653 000	300 000	%	102.174	6 245 896.62	0.28
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	7 015 000	855 000	1 500 000	%	107.327	7 528 989.05	0.33
3.875 % Rentokil Initial Finance BV (MTN) 2022/2027	EUR	7 070 000	840 000	1 300 000	%	102.068	7 216 207.60	0.32
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	4 713 000	503 000	300 000	%	104.319	4 916 554.47	0.22
3.625 % Repsol Europe Finance Sarl (MTN) 2024/2034	EUR	11 200 000	12 500 000	1 300 000	%	99.907	11 189 584.00	0.49
2.50 % Repsol International Finance BV 2021/perpetual*	EUR	5 800 000		400 000	%	97.794	5 672 052.00	0.25
4.375 % Robert Bosch GmbH (MTN) 2023/2043	EUR	4 200 000	500 000	8 300 000	%	104.591	4 392 822.00	0.19
3.586 % Roche Finance Europe BV 2023/2036	EUR	5 334 000	634 000	11 590 000	%	102.911	5 489 272.74	0.24
3.564 % Roche Finance Europe BV 2024/2044	EUR	7 698 000	8 598 000	900 000	%	100.944	7 770 669.12	0.34
3.774 % Roquette Freres SA (MTN) 2024/2031	EUR	5 600 000	5 600 000		%	99.306	5 561 136.00	0.25
6.75 % Rossini Sarl -Reg- (MTN) 2024/2029	EUR	3 599 000	3 999 000	400 000	%	105.944	3 812 924.56	0.17
3.375 % Royal Schiphol Group NV (MTN) 2024/2036	EUR	6 299 000	6 499 000	200 000	%	99.583	6 272 733.17	0.28
2.125 % Sandvik AB (MTN) 2022/2027	EUR	4 568 000	488 000	300 000	%	98.42	4 495 825.60	0.20
3.75 % Santander Consumer Finance SA (MTN) 2024/2029	EUR	6 700 000	8 000 000	1 300 000	%	102.69	6 880 230.00	0.30
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	4 030 000	4 030 000		%	101.565	4 093 069.50	0.18
1.625 % SES SA (MTN) 2018/2026	EUR	2 765 000	295 000		%	98.302	2 718 050.30	0.12
4.00 % Siemens Energy Finance BV 2023/2026	EUR	2 700 000	400 000	1 200 000	%	101.132	2 730 564.00	0.12
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	4 210 000	4 210 000		%	101.685	4 280 938.50	0.19
3.807 % Smurfit Kappa Treasury ULC -Reg- 2024/2036	EUR	3 937 000	3 937 000		%	101.838	4 009 362.06	0.18
2.125 % Société Générale SA (MTN) 2018/2028	EUR	5 500 000	5 500 000		%	95.924	5 275 820.00	0.23
4.875 % Société Générale SA (MTN) 2023/2031*	EUR	5 000 000	5 000 000		%	105.802	5 290 100.00	0.23

## 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
7.875 % Société Générale SA (MTN) 2023/perpetual*	EUR	4 700 000			%	105.73	4 969 310.00	0.22
5.00 % Sogecap SA 2024/2045*	EUR	3 900 000	3 900 000		%	101.721	3 967 119.00	0.18
4.25 % SOLVAY SA (MTN) 2024/2031	EUR	6 500 000	6 500 000		%	103.158	6 705 270.00	0.30
1.875 % Southern Co. 2021/2081*	EUR	3 330 000		700 000	%	94.042	3 131 598.60	0.14
1.00 % SPP-Distribucia AS (MTN) 2021/2031	EUR	5 873 000	627 000	400 000	%	83.019	4 875 705.87	0.22
1.375 % State Grid Overseas Investment BVI Ltd -Reg- (MTN) 2018/2025	EUR	6 845 000			%	99.383	6 802 766.35	0.30
3.375 % Statnett SF (MTN) 2024/2036	EUR	9 034 000	9 034 000		%	99.983	9 032 464.22	0.40
3.50 % Stellantis NV (MTN) 2024/2030	EUR	4 370 000	5 370 000	1 000 000	%	99.619	4 353 350.30	0.19
3.625 % Stryker Corp. 2024/2036	EUR	8 124 000	8 124 000		%	100.79	8 188 179.60	0.36
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	7 087 000	7 887 000	800 000	%	100.648	7 132 923.76	0.32
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	4 373 000	563 000	3 190 000	%	84.32	3 687 313.60	0.16
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	6 856 000	7 856 000	1 000 000	%	102.269	7 011 562.64	0.31
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	6 017 000	2 617 000	1 000 000	%	105.962	6 375 733.54	0.28
3.75 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	5 336 000	6 336 000	1 000 000	%	102.913	5 491 437.68	0.24
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	6 589 000	7 389 000	800 000	%	104.233	6 867 912.37	0.30
4.25 % TAG Immobilien AG (MTN) 2024/2030	EUR	6 800 000	8 000 000	1 200 000	%	101.657	6 912 676.00	0.31
2.125 % Tele2 AB (MTN) 2018/2028	EUR	10 071 000	2 650 000	1 300 000	%	97.018	9 770 682.78	0.43
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	2 181 000	233 000	3 212 000	%	113.235	2 469 655.35	0.11
5.75 % Teleperformance SE (MTN) 2023/2031**	EUR	3 900 000		500 000	%	106.948	4 170 972.00	0.18
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	3 543 000	453 000	700 000	%	78.363	2 776 401.09	0.12
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	3 314 000	354 000		%	88.489	2 932 525.46	0.13
4.75 % TenneT Holding BV (MTN) 2022/2042	EUR	3 113 000	333 000		%	112.247	3 494 249.11	0.15
4.875 % TenneT Holding BV 2024/perpetual***	EUR	4 500 000	6 100 000	1 600 000	%	103.941	4 677 345.00	0.21
0.875 % Terega SA (MTN) 2020/2030	EUR	3 900 000	400 000	800 000	%	87.078	3 396 042.00	0.15
4.00 % Terega SA (MTN) 2024/2034	EUR	8 700 000	9 700 000	1 000 000	%	100.996	8 786 652.00	0.39
1.952 % Toronto-Dominion Bank (MTN) 2022/2030	EUR	2 860 000	370 000	800 000	%	93.904	2 685 654.40	0.12
4.50 % TotalEnergies SE 2024/perpetual*	EUR	4 114 000	4 114 000		%	101.918	4 192 906.52	0.19
3.85 % Toyota Motor Credit Corp. (MTN) 2023/2030	EUR	5 000 000	5 000 000		%	103.746	5 187 300.00	0.23
3.625 % Toyota Motor Credit Corp. (MTN) 2024/2031**	EUR	2 700 000	7 646 000	4 946 000	%	102.207	2 759 589.00	0.12
3.125 % Toyota Motor Finance Netherlands BV (MTN) 2024/2029	EUR	3 177 000	11 837 000	8 660 000	%	100.629	3 196 983.33	0.14
4.225 % Transurban Finance Co. Pty Ltd (MTN) 2023/2033	EUR	9 311 000	1 111 000	1 800 000	%	105.49	9 822 173.90	0.43
3.974 % Transurban Finance Co. Pty Ltd (MTN) 2024/2036	EUR	8 381 000	9 381 000	1 000 000	%	103.251	8 653 466.31	0.38
4.25 % Traton Finance Luxembourg SA (MTN) 2023/2028	EUR	4 400 000	4 900 000	500 000	%	102.882	4 526 808.00	0.20
0.25 % UBS Group AG (MTN) 2021/2026*	EUR	8 340 000		600 000	%	97.743	8 151 766.20	0.36
4.625 % UBS Group AG (MTN) 2023/2028*	EUR	7 104 000	854 000	1 400 000	%	103.347	7 341 770.88	0.32
4.125 % UBS Group AG (MTN) 2024/2033*	EUR	7 397 000	8 997 000	1 600 000	%	104.596	7 736 966.12	0.34
5.142 % Unibail-Rodamco-Westfield SE 2018/perpetual*	EUR	4 000 000			%	99.077	3 963 080.00	0.18
4.125 % Unibail-Rodamco-Westfield SE (MTN) 2023/2030	EUR	3 900 000			%	103.683	4 043 637.00	0.18
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	4 400 000	4 400 000		%	100.82	4 436 080.00	0.20
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	5 700 000	6 700 000	1 000 000	%	99.763	5 686 491.00	0.25
4.45 % UniCredit SpA (MTN) 2023/2029*	EUR	4 481 000	531 000	800 000	%	103.888	4 655 221.28	0.21
1.362 % Upjohn Finance BV (MTN) 2020/2027	EUR	5 149 000	549 000	1 438 000	%	96.465	4 966 982.85	0.22
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	5 598 000	5 998 000	400 000	%	106.067	5 937 630.66	0.26
4.75 % Verizon Communications, Inc. 2022/2034	EUR	3 394 000	864 000	5 200 000	%	110.145	3 738 321.30	0.17
3.75 % Verizon Communications, Inc. (MTN) 2024/2036	EUR	3 688 000	8 788 000	5 100 000	%	101.444	3 741 254.72	0.17
4.125 % VF Corp. (MTN) 2023/2026	EUR	4 695 000	565 000	600 000	%	100.118	4 700 540.10	0.21
4.25 % VF Corp. (MTN) 2023/2029**	EUR	4 651 000	561 000	2 480 000	%	100.054	4 653 511.54	0.21
1.00 % Vitrera Finance BV (MTN) 2021/2028	EUR	6 280 000		1 200 000	%	92.469	5 807 053.20	0.26
5.75 % Volksbank Wien AG (MTN) 2024/2034*	EUR	4 400 000	4 400 000		%	103.665	4 561 260.00	0.20
2.50 % Volkswagen Bank GmbH (MTN) 2019/2026	EUR	2 700 000	300 000	200 000	%	99.102	2 675 754.00	0.12
3.375 % Volkswagen Financial Services AG (MTN) 2020/2028	EUR	2 566 000	381 000	1 200 000	%	100.051	2 567 308.66	0.11
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	12 200 000	12 200 000		%	100.179	12 221 838.00	0.54
3.50 % Volkswagen International Finance NV 2020/perpetual*	EUR	3 900 000		500 000	%	99.588	3 883 932.00	0.17
4.125 % Volkswagen International Finance NV (MTN) 2022/2025	EUR	4 400 000	400 000	300 000	%	100.949	4 441 756.00	0.20
4.50 % Volkswagen Leasing GmbH (MTN) 2023/2026	EUR	4 720 000	610 000	1 400 000	%	101.657	4 798 210.40	0.21
3.125 % Volvo Treasury AB (MTN) 2024/2027	EUR	9 208 000	10 008 000	800 000	%	100.689	9 271 443.12	0.41
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	4 500 000	5 000 000	500 000	%	96.791	4 355 595.00	0.19
4.693 % Warnermedia Holdings, Inc. (MTN) 2024/2033	EUR	6 200 000	12 863 000	6 663 000	%	100.334	6 220 708.00	0.27
3.90 % Wells Fargo & Co. (MTN) 2024/2032*	EUR	9 678 000	10 378 000	700 000	%	102.803	9 949 274.34	0.44
1.741 % Wells Fargo & Co. (MTN) 2020/2030*	EUR	3 742 000	442 000	700 000	%	94.194	3 524 739.48	0.16
4.50 % Wendel SE (MTN) 2023/2030	EUR	1 600 000	300 000	3 100 000	%	105.42	1 686 720.00	0.07
4.625 % Werfen SA (MTN) 2023/2028	EUR	8 000 000	4 000 000	500 000	%	104.63	8 370 400.00	0.37
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	3 813 000	513 000	1 300 000	%	95.488	3 640 957.44	0.16
3.00 % Wurth Finance International BV (MTN) 2024/2031	EUR	5 402 000	6 102 000	700 000	%	100.475	5 427 659.50	0.24
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032	EUR	7 418 000	7 418 000		%	100.617	7 463 769.06	0.33
2.02 % Zuercher Kantonalbank (MTN) 2022/2028*	EUR	7 108 000	758 000	500 000	%	97.45	6 926 746.00	0.31
4.156 % Zuercher Kantonalbank (MTN) 2023/2029*	EUR	6 000 000	700 000	4 700 000	%	104.022	6 241 320.00	0.28
6.125 % Aviva PLC 2024/2054*	GBP	6 121 000	6 821 000	700 000	%	98.194	7 251 765.88	0.32
5.213 % Morgan Stanley 2024/2035*	GBP	9 682 000	10 282 000	600 000	%	97.281	11 363 956.12	0.50
5.75 % Motability Operations Group PLC (MTN) 2024/2051	GBP	5 046 000	5 446 000	400 000	%	97.154	5 914 858.72	0.26
6.00 % Pinewood Finco PLC -Reg- (MTN) 2024/2030	GBP	700 000	700 000		%	99.446	839 888.82	0.04
6.875 % Vattenfall AB 2023/2083*	GBP	5 090 000			%	102.636	6 303 096.32	0.28
6.10 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2023/2027	USD	7 161 000	861 000	900 000	%	102.298	7 040 082.72	0.31

## 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
5.20 % Bristol-Myers Squibb Co. (MTN) 2024/2034	USD	5 681 000	6 381 000	700 000	%	100.027	5 461 085.52	0.24
6.174 % Citigroup, Inc. 2023/2034*	USD	6 219 000	749 000	800 000	%	102.227	6 109 745.47	0.27
7.375 % DNB Bank ASA (MTN) 2024/perpetual*	USD	8 002 000	10 342 000	2 340 000	%	101.313	7 791 133.89	0.34
6.875 % Dominion Energy, Inc. 2024/2055*	USD	6 174 000	6 974 000	800 000	%	103.734	6 154 952.35	0.27
8.50 % Phoenix Group Holdings PLC 2024/perpetual*	USD	5 700 000	6 100 000	400 000	%	103.614	5 675 841.26	0.25
5.30 % Takeda Pharmaceutical Co., Ltd (MTN) 2024/2034	USD	14 675 000	15 675 000	1 000 000	%	99.366	14 013 701.50	0.62
5.625 % Transcanada Trust 2015/2075*	USD	2 747 000			%	99.2	2 618 829.81	0.12
6.85 % UBS Group AG -Reg- 2024/perpetual***	USD	3 638 000	4 638 000	1 000 000	%	99.285	3 471 229.12	0.15
5.10 % US Bancorp (MTN) 2024/2030*	USD	5 648 000	6 348 000	700 000	%	99.944	5 424 857.82	0.24
<b>Securities admitted to or included in organized markets</b>							<b>44 006 096.25</b>	<b>1.94</b>
<b>Interest-bearing securities</b>								
4.125 % Electricite de France SA -Reg- (MTN) 2024/2031	EUR	6 600 000	10 300 000	3 700 000	%	104.111	6 871 326.00	0.30
5.125 % Engie SA 2024/perpetual*	EUR	5 200 000	11 600 000	6 400 000	%	104.706	5 444 712.00	0.24
4.50 % SNAM SPA 2024/perpetual*	EUR	8 100 000	8 700 000	600 000	%	102.312	8 287 272.00	0.37
5.871 % AIA Group Ltd -144A- 2024/2035*	USD	3 339 000	3 739 000	400 000	%	100.35	3 220 110.25	0.14
5.601 % Bank of Ireland Group PLC -144A- (MTN) 2024/2030*	USD	3 975 000	3 975 000		%	101.031	3 859 479.42	0.17
5.705 % Danske Bank A/S -144A- (MTN) 2024/2030*	USD	8 397 000	8 397 000		%	101.403	8 182 987.77	0.36
4.932 % KBC Group NV -144A- (MTN) 2024/2030*	USD	8 611 000	8 611 000		%	98.366	8 140 208.81	0.36
<b>Investment fund units</b>							<b>78 443 193.67</b>	<b>3.47</b>
<b>In-group fund units</b>								
DWS Invest SICAV - Corporate Hybrid Bonds -FC- EUR - (0 600%)	Units	105 109			EUR	127.96	13 449 747.64	0.60
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0 600%)	Units	210 000			EUR	112.44	23 612 400.00	1.04
DWS Invest SICAV - DWS Invest Low Carbon Bonds -FC- EUR - (0 600%)	Units	35 401			EUR	96.37	3 411 548.31	0.15
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	2 582	81 757	82 119	EUR	14 705.46	37 969 497.72	1.68
<b>Total securities portfolio</b>							<b>2 200 503 964.90</b>	<b>97.15</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>2 167 672.37</b>	<b>0.10</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (DB)	Count	-80	40	120			676 800.00	0.03
Euro SCHATZ Futures 03/2025 (DB)	Count	1 914	1 914				-890 010.00	-0.04
Germany Federal Republic Bonds 5 year 03/2025 (DB)	Count	873	873				-1 283 310.00	-0.06
Germany Federal Republic Notes 10 year 03/2025 (DB)	Count	-873		873			3 055 500.00	0.14
US Treasury Notes 10 year Futures 03/2025 (DB)	Count	-29		29			63 578.14	0.00
US Treasury Notes 30 year Futures 03/2025 (DB)	Count	-196		196			453 245.77	0.02
US Treasury Notes 5 year Futures 03/2025 (DB)	Count	-266		266			91 868.46	0.01
<b>Currency derivatives</b>							<b>-1 688 501.40</b>	<b>-0.08</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.1 million							-364.99	0.00
GBP/EUR 0.1 million							153.41	0.00
SEK/EUR 0.2 million							63.85	0.00
USD/EUR 0.1 million							159.56	0.00
<b>Closed positions</b>								
GBP/EUR 0.1 million							987.76	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 27.3 million							-274 508.54	-0.01
EUR/USD 95.6 million							-1 414 992.45	-0.07
<b>Swaps</b>							<b>-5 957 874.00</b>	<b>-0.26</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 1% / 29/20/1220 (OTC) (ML)	Count	300 000 000	600 000 000	300 000 000			-5 957 874.00	-0.26
<b>Cash at bank</b>							<b>36 926 557.53</b>	<b>1.63</b>

## 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
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						34 045 773.91	1.50
Deposits in other EU/EEA currencies								
Swedish krona .....	SEK	83 071					7 230.82	0.00
Deposits in non-EU/EEA currencies								
British pound .....	GBP	209 831					253 166.94	0.01
Swiss franc .....	CHF	3 284					3 488.97	0.00
U.S. dollar .....	USD	2 723 013					2 616 896.89	0.12
<b>Other assets</b>							<b>34 587 043.68</b>	<b>1.53</b>
Prepaid placement fee*** .....							148 599.09	0.01
Interest receivable .....							34 438 346.44	1.52
Other receivables .....							98.15	0.00
<b>Receivables from share certificate transactions</b>							<b>348 891.21</b>	<b>0.02</b>
<b>Total assets****</b>							<b>2 276 708 814.27</b>	<b>100.53</b>
<b>Other liabilities</b>							<b>-1 249 997.63</b>	<b>-0.07</b>
Liabilities from cost items .....							-1 149 997.63	-0.07
Additional other liabilities .....							-100 000.00	0.00
<b>Liabilities from share certificate transactions</b>							<b>-520 364.08</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-11 591 421.69</b>	<b>-0.53</b>
<b>Net assets</b>							<b>2 265 117 392.58</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH .....	CHF	99.81
Class FC .....	EUR	173.02
Class FC10 .....	EUR	106.76
Class IC .....	EUR	119.02
Class IC100 .....	EUR	110.20
Class ID100 .....	EUR	98.16
Class LC .....	EUR	163.78
Class LD .....	EUR	118.19
Class NC .....	EUR	152.91
Class NDQ .....	EUR	90.80
Class PFC .....	EUR	105.84
Class PFDQ .....	EUR	90.59
Class TFC .....	EUR	104.28
Class TFD .....	EUR	95.42
Class GBP CH RD .....	GBP	123.42
Class SEK LCH .....	SEK	1103.48
Class USD FCH .....	USD	125.86
<b>Number of shares outstanding</b>		
Class CHF FCH .....	Count	260.000
Class FC .....	Count	1 297 915.521
Class FC10 .....	Count	101.000
Class IC .....	Count	4 007 284.000
Class IC100 .....	Count	8 232 724.000
Class ID100 .....	Count	1 596 834.000
Class LC .....	Count	1 854 877.649
Class LD .....	Count	1 158 800.706
Class NC .....	Count	228 910.361
Class NDQ .....	Count	62 183.000
Class PFC .....	Count	96 522.000
Class PFDQ .....	Count	33 104.000
Class TFC .....	Count	44 802.143
Class TFD .....	Count	2 874.000
Class GBP CH RD .....	Count	113.951
Class SEK LCH .....	Count	176.000
Class USD FCH .....	Count	115.000



# DWS Invest Euro Corporate Bonds

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)

Markit iBoxx Euro Corporate Index

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	..... %	90.318
Highest market risk exposure	..... %	115.861
Average market risk exposure	..... %	105.504

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 902 433 639.03 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)**

ML = Bank of America Merrill Lynch

**Contracting parties for forward currency transactions**

Barclays Bank Ireland PLC, Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Royal Bank of Canada (UK) and State Street Bank International GmbH.

## DWS Invest Euro Corporate Bonds

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
5.868 % Alstom SA 2024/perpetual*	EUR	3 400 000	3 569 320.00	
4.25 % Aptiv PLC Via Aptiv Global Financing Ltd 2024/2036	EUR	4 000 000	4 061 000.00	
3.375 % AT&T, Inc. 2014/2034	EUR	500 000	498 810.00	
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	1 000 000	1 013 780.00	
4.625 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2031*	EUR	3 300 000	3 499 056.00	
4.25 % Banco de Sabadell SA (MTN) 2024/2030*	EUR	3 700 000	3 839 749.00	
4.75 % Bank of Ireland Group PLC (MTN) 2024/2034*	EUR	600 000	619 452.00	
3.00 % Bayerische Landesbank (MTN) 2024/2031	EUR	5 000 000	4 994 100.00	
3.75 % Booking Holdings, Inc. 2024/2036	EUR	1 000 000	1 019 400.00	
2.519 % BP Capital Markets PLC (MTN) 2020/2028	EUR	500 000	495 175.00	
3.75 % Coca-Cola Co. 2024/2053	EUR	500 000	506 570.00	
3.25 % Comcast Corp. (MTN) 2024/2032	EUR	500 000	502 460.00	
0.375 % Danaher Corp. (MTN) 2021/2028	EUR	4 300 000	3 896 488.00	
4.125 % Deutsche Lufthansa AG (MTN) 2024/2032	EUR	750 000	771 390.00	
6.00 % ELO SACA (MTN) 2023/2029	EUR	3 400 000	2 898 908.00	
4.375 % Ferrovial SE (MTN) 2023/2030	EUR	4 000 000	4 219 600.00	
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036*	EUR	3 500 000	3 507 140.00	
3.125 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2024/2033	EUR	600 000	587 850.00	
3.25 % Logisor Financing Sarl (MTN) 2018/2028	EUR	1 300 000	1 297 491.00	
3.625 % Naturgy Finance Iberia SA (MTN) 2024/2034	EUR	400 000	397 732.00	
3.25 % Novo Nordisk A/S (MTN) 2024/2031	EUR	1 600 000	1 632 128.00	
3.00 % Permanent TSB Group Holdings PLC (MTN) 2021/2031*	EUR	1 342 000	1 328 378.70	
5.75 % Teleperformance SE (MTN) 2023/2031	EUR	3 800 000	4 064 024.00	
4.875 % TenneT Holding BV 2024/perpetual*	EUR	3 826 000	3 976 782.66	
3.625 % Toyota Motor Credit Corp (MTN) 2024/2031	EUR	500 000	511 035.00	
4.25 % VF Corp. (MTN) 2023/2029	EUR	3 490 000	3 491 884.60	
6.85 % UBS Group AG -Reg- 2024/perpetual*	USD	220 000	209 914.90	
<b>Total receivables from securities loans</b>			<b>57 409 618.86</b>	<b>57 409 618.86</b>

#### Contracting parties for securities loans

BNP Paribas S.A., Banco Santander S.A., Barclays Bank Ireland PLC FI, Cr dit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, ING Bank N.V., J.P. Morgan AG FI, Morgan Stanley Europe SE FI, Royal Bank of Canada London Branch, Unicredit Bank AG

#### Total collateral pledged by third parties for securities loans

thereof:		<b>EUR 62 260 857.57</b>
Bonds	EUR	49 247 437.99
Equities	EUR	9 087 541.64
Cash at bank	EUR	3 925 877.94

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941230	= EUR	1
British pound	GBP	0.828826	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
U.S. dollar	USD	1.040550	= 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	81 268 875.70
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	530 645.91
3. Income from securities loans . . . . .	EUR	393 609.38
4. Deduction for foreign withholding tax . . . . .	EUR	-62 867.02
5. Other income . . . . .	EUR	7 731.92
<b>Total income . . . . .</b>	<b>EUR</b>	<b>82 137 995.89</b>
<b>II. Expenses</b>		
1. Expenses from swap transactions . . . . .	EUR	-4 327 235.93
2. Management fee . . . . .	EUR	-9 557 202.57
thereof:		
Basic management fee . . . . .	EUR	-9 457 093.09
Administration fee . . . . .	EUR	-100 109.48
3. Depositary fee . . . . .	EUR	-116 973.96
4. Auditing, legal and publication costs . . . . .	EUR	-136 479.37
5. Taxe d'abonnement . . . . .	EUR	-480 055.04
6. Other expenses . . . . .	EUR	-547 775.73
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-118 082.81
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-157 398.71
Other . . . . .	EUR	-272 294.21
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-15 165 722.60</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>66 972 273.29</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	18 015 524.23
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>18 015 524.23</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>84 987 797.52</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.67% p.a.,	Class FC 0.66% p.a.,
Class FC10 0.45% p.a.,	Class IC 0.43% p.a.,
Class IC100 0.23% p.a.,	Class ID100 0.23% p.a.,
Class LC 0.96% p.a.,	Class LD 0.96% p.a.,
Class NC 1.36% p.a.,	Class NDQ 1.36% p.a.,
Class PFC 1.59% p.a.,	Class PFDQ 1.62% p.a.,
Class TFC 0.66% p.a.,	Class TFD 0.66% p.a.,
Class GBP CH RD 0.68% p.a.,	Class SEK LCH 0.96% p.a.,
Class USD FCH 0.67% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.006% p.a.,	Class FC 0.006% p.a.,
Class FC10 0.006% p.a.,	Class IC 0.006% p.a.,
Class IC100 0.006% p.a.,	Class ID100 0.006% p.a.,
Class LC 0.006% p.a.,	Class LD 0.006% p.a.,
Class NC 0.006% p.a.,	Class NDQ 0.006% p.a.,
Class PFC 0.006% p.a.,	Class PFDQ 0.006% p.a.,
Class TFC 0.006% p.a.,	Class TFD 0.006% p.a.,
Class GBP CH RD 0.006% p.a.,	Class SEK LCH 0.006% p.a.,
Class USD FCH 0.006% 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 99 211.27.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 903 202 025.46</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-4 322 465.57
2. Net inflows <sup>2</sup> . . . . .	EUR	263 520 353.82
3. Income adjustment . . . . .	EUR	-8 841 766.80
4. Net investment income . . . . .	EUR	66 972 273.29
5. Realized gains/losses . . . . .	EUR	18 015 524.23
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	26 571 448.15
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 265 117 392.58</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 36 292.80 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>18 015 524.23</b>
from:		
Securities transactions . . . . .	EUR	23 782 632.18
(Forward) currency transactions . . . . .	EUR	-6 366 315.81
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	599 207.86

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Euro Corporate Bonds

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC10

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class IC100

The income for the fiscal year is reinvested.

#### Class ID100

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.00

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.78

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.22
Interim distribution	April 17, 2024	EUR	0.22
Interim distribution	July 16, 2024	EUR	0.22
Interim distribution	October 17, 2024	EUR	0.23

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.22
Interim distribution	April 17, 2024	EUR	0.22
Interim distribution	July 16, 2024	EUR	0.22
Interim distribution	October 17, 2024	EUR	0.23

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.53

#### 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			
2024	EUR	2 265 117 392.58	
2023	EUR	1 903 202 025.46	
2022	EUR	1 646 818 454.35	
Net asset value per share at the end of the fiscal year			
2024	Class CHF FCH	CHF	99.81
	Class FC	EUR	173.02
	Class FC10	EUR	106.76
	Class IC	EUR	119.02
	Class IC100	EUR	110.20
	Class ID100	EUR	98.16
	Class LC	EUR	163.78
	Class LD	EUR	118.19
	Class NC	EUR	152.91
	Class NDQ	EUR	90.80
	Class PFC	EUR	105.84
	Class PFDQ	EUR	90.59
	Class TFC	EUR	104.28
	Class TFD	EUR	95.42
	Class GBP CH RD	GBP	123.42
	Class SEK LCH	SEK	1 103.48
	Class USD FCH	USD	125.86
2023	Class CHF FCH	CHF	97.42
	Class FC	EUR	164.56
	Class FC10	EUR	101.33
	Class IC	EUR	112.94
	Class IC100	EUR	104.36
	Class ID100	EUR	95.56
	Class LC	EUR	156.25
	Class LD	EUR	115.10
	Class NC	EUR	146.46
	Class NDQ	EUR	87.85
	Class PFC	EUR	101.62
	Class PFDQ	EUR	87.89
	Class TFC	EUR	99.19
	Class TFD	EUR	92.91
	Class GBP CH RD	GBP	115.88
	Class SEK LCH	SEK	1 054.81
	Class USD FCH	USD	117.81
2022	Class CHF FCH	CHF	91.73
	Class FC	EUR	151.70
	Class FC10	EUR	93.22
	Class IC	EUR	103.88
	Class IC100	EUR	95.80
	Class ID100	EUR	89.29
	Class LC	EUR	144.47
	Class LD	EUR	108.34
	Class NC	EUR	135.96
	Class NDQ	EUR	82.38
	Class PFC	EUR	94.56
	Class PFDQ	EUR	82.22
	Class TFC	EUR	91.44
	Class TFD	EUR	87.19
	Class GBP CH RD	GBP	105.36
	Class SEK LCH	SEK	974.96
	Class USD FCH	USD	106.47

# 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 4.50% of all transactions. The total volume was EUR 524 477 109.68.

## 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 swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Euro High Yield Corporates

### Investment objective and performance in the reporting period

The bond sub-fund seeks to achieve sustained capital appreciation relative to the benchmark (ML Euro BB-B Non-Financial Fixed & FRN High Yield Constrained). To this end, it invests worldwide in corporate bonds, concentrating its investments on high-yield bonds. 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 an appreciation of 7.3% (LC share class; BVI method) in the last twelve months through the end of December 2024, but it underperformed its benchmark, which returned +8.3% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in

### 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	7.3%	6.2%	11.1%
Class FC	LU0616840772	7.8%	7.7%	13.7%
Class FD	LU0813334322	7.8%	7.7%	13.7%
Class FD50	LU2639035364	8.1%	14.0% <sup>1</sup>	–
Class IC	LU1054331407	8.1%	8.4%	15.0%
Class IC50	LU1506496410	8.2%	8.8%	15.6%
Class ID	LU1054331589	8.1%	8.4%	15.0%
Class ID50	LU1432415641	8.2%	8.8%	15.6%
Class IDQ50	LU2715932443	8.2%	10.4% <sup>1</sup>	–
Class LD	LU0616839766	7.3%	6.2%	11.1%
Class LDM	LU2799048181	5.3% <sup>1</sup>	–	–
Class NC	LU0616840186	6.9%	5.0%	8.9%
Class ND	LU0616840426	6.9%	5.0%	8.9%
Class NDQ	LU1054332397	6.9%	5.0%	8.9%
Class PFC	LU1054332470	6.7%	4.7%	8.0%
Class PFD	LU2244927310	6.8%	4.0%	5.1% <sup>1</sup>
Class PFDQ	LU1054332553	6.6%	5.4%	8.7%
Class RDQ	LU1808738642	8.4%	9.3%	16.5%
Class TFC	LU1663875406	7.8%	7.7%	13.6%
Class TFD	LU1663877287	7.8%	7.7%	13.6%
Class CHF FCH <sup>2</sup>	LU1426784200	5.0%	2.3%	7.3%
Class CHF ICH50 <sup>2</sup>	LU2203794693	5.5%	3.5%	13.5% <sup>1</sup>
Class CHF TFCH <sup>2</sup>	LU2366188972	5.1%	2.4%	2.4% <sup>1</sup>
Class SEK LCH <sup>3</sup>	LU1322113298	7.1%	6.3%	11.7%
Class USD FCH <sup>4</sup>	LU0911036480	9.5%	13.9%	23.1%
Class USD LCH <sup>4</sup>	LU0911036308	9.0%	12.2%	20.3%
Class USD LDMH <sup>4</sup>	LU0616840939	9.0%	12.4%	20.3%
Class USD TFCH <sup>4</sup>	LU1663879069	9.5%	13.9%	22.9%
ML Euro BB-B Non-Financial Fixed & FRN HY Constr. Index		8.3%	8.5%	13.3%

<sup>1</sup> Class FD50 launched on July 14, 2023 / Class IDQ50 launched on November 30, 2023 / Class LDM launched on April 30, 2024 / Class PFD launched on February 15, 2021 / Class CHF ICH50 launched on July 31, 2020 / Class CHF TFCH launched on July 30, 2021

<sup>2</sup> In CHF

<sup>3</sup> In SEK

<sup>4</sup> In USD

\*"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening

inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The portfolio management continued to invest globally in high-yield corporate bonds, focusing on European issues. These high-yield bonds are non-investment-grade interest-bearing securities that are generally traded in the capital markets at considerably higher risk premiums relative to government bonds from the core markets, but offer noticeably higher yields in return. To take account of risk, the portfolio management concentrated its investments on high-yield bonds with ratings of BB and B from the leading rating agencies. Nevertheless, the sub-fund had less exposure to the BB segment and more exposure to the B and CCC rating ranges relative to the benchmark. In terms of its sector allocation, the portfolio was generally broadly diversified, although the sub-fund's portfolio was overweight in financial services providers, chemicals and residential real estate, but overweight in the automotive sector by contrast. Whereas, with this focus, the sub-fund performed better than its benchmark from the beginning of the fiscal year until into the third quarter of 2024, it was not able to

keep pace with its benchmark in the fourth quarter of 2024 during the rally at the end of the year due to its more defensive orientation.

## **Other information – Not covered by the audit opinion on the annual report**

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### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Euro High Yield Corporates

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	171 970.41	0.00
Financials	1.76	0.00
<b>Total equities</b>	<b>171 972.17</b>	<b>0.00</b>
<b>2. Bonds (issuers):</b>		
Companies	2 681 929 396.54	93.73
Institutions	24 935 907.98	0.87
Central governments	8 989 926.00	0.31
<b>Total bonds</b>	<b>2 715 855 230.52</b>	<b>94.91</b>
<b>3. Investment fund units</b>		
Other funds	61 391 604.97	2.15
<b>Total investment fund units</b>	<b>61 391 604.97</b>	<b>2.15</b>
<b>4. Derivatives</b>	<b>-17 172 422.78</b>	<b>-0.60</b>
<b>5. Cash at bank</b>	<b>10 335 461.89</b>	<b>0.36</b>
<b>6. Other assets</b>	<b>178 316 208.33</b>	<b>6.24</b>
<b>7. Receivables from share certificate transactions</b>	<b>1 515 510.16</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-9 868 746.59</b>	<b>-0.34</b>
<b>2. Other liabilities</b>	<b>-77 891 193.50</b>	<b>-2.73</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-1 150 623.91</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>2 861 503 001.26</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Euro High Yield Corporates

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>2 683 895 432.83</b>	<b>93.79</b>
<b>Equities</b>								
Casino Guichard Perrachon SA	Count	160 510	160 510		EUR	1.071	171 970.41	0.00
<b>Interest-bearing securities</b>								
3.625 % Durfy One BV (MTN) 2021/2026	CHF	16 900 000			%	101.001	18 134 965.99	0.63
1.00 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2016/2025	CHF	4 000 000	4 000 000		%	99.493	4 228 213.27	0.15
7.558 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027*	EUR	13 500 000	2 500 000		%	97.892	13 215 420.00	0.46
8.679 % 888 Acquisitions Ltd (MTN) 2022/2028**	EUR	1 500 000	1 500 000		%	97.093	1 456 395.00	0.05
3.248 % Abertis Infraestructuras Finance BV 2020/perpetual**	EUR	2 700 000		7 300 000	%	99.458	2 685 366.00	0.09
2.625 % Abertis Infraestructuras Finance BV 2021/perpetual**	EUR	5 000 000			%	97.079	4 853 950.00	0.17
4.87 % Abertis Infraestructuras Finance BV 2024/perpetual**	EUR	5 000 000	5 000 000		%	102.591	5 129 550.00	0.18
20.00 % ACCENTRO 2 Wohneigentum GmbH 2024/2024	EUR	1 800 000	1 800 000		%	105.97	1 907 460.00	0.07
5.625 % Accentro Real Estate AG (MTN) 2020/2026**	EUR	17 342 100	13 841 100		%	45.94	7 966 960.74	0.28
6.125 % Accentro Real Estate AG (MTN) 2021/2029**	EUR	10 000 000	10 000 000		%	41.468	4 146 750.00	0.15
2.625 % Accor SA 2019/perpetual**	EUR	11 500 000			%	99.552	11 448 480.00	0.40
6.375 % AccorInvest Group SA (MTN) 2024/2029	EUR	6 500 000	6 500 000		%	105.38	6 849 700.00	0.24
12.50 % Adler Financing Sarl 2024/2028	EUR	6 500 000	16 794 000		%	103.884	17 446 278.96	0.61
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027*	EUR	12 000 000	8 500 000	2 000 000	%	96.034	11 524 080.00	0.40
4.25 % Afflelou SAS (MTN) 2021/2026	EUR	3 000 000	3 000 000		%	100.175	3 005 250.00	0.11
14.50 % AIR BALTIC Corp. -Reg- (MTN) 2024/2029	EUR	10 869 000	10 869 000		%	113.232	12 307 186.08	0.43
8.125 % Air France-KLM (MTN) 2023/2028	EUR	5 000 000		2 000 000	%	112.726	5 636 300.00	0.20
2.875 % Akropolis Group Uab (MTN) 2021/2026	EUR	6 500 000		2 200 000	%	97.39	6 330 350.00	0.22
5.25 % Albion Financing 1 SARL Via Aggreko Holdings, Inc. -Reg- (MTN) 2021/2026	EUR	7 000 000		1 500 000	%	101.086	7 076 020.00	0.25
10.50 % Alexandrite Monnet UK Holdco PLC -Reg- (MTN) 2024/2029	EUR	8 000 000	8 000 000		%	109.373	8 749 840.00	0.31
7.25 % Allwyn Entertainment Financing UK PLC -Reg- (MTN) 2023/2030	EUR	3 990 000			%	107.076	4 272 332.40	0.15
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	6 000 000			%	100.048	6 002 880.00	0.21
5.00 % Almaviva-The Italian Innovation Co., SpA (MTN) 2024/2030	EUR	9 555 000	9 555 000		%	101.865	9 733 200.75	0.34
0.50 % alstria office REIT - AG (MTN) 2019/2025*	EUR	2 000 000	2 000 000		%	95.949	1 918 980.00	0.07
1.50 % alstria office REIT - AG (MTN) 2020/2026	EUR	3 000 000	3 000 000		%	94.426	2 832 780.00	0.10
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	44 000 000	26 000 000	4 000 000	%	99.275	43 681 000.00	1.53
3.00 % Altice Financing SA -Reg- (MTN) 2020/2028	EUR	14 000 000	13 000 000		%	77.983	10 917 620.00	0.38
6.625 % Amber Finco PLC -Reg- (MTN) 2024/2029	EUR	10 000 000	10 000 000		%	105.951	10 595 100.00	0.37
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029*	EUR	25 000 000	25 000 000		%	98.834	24 708 500.00	0.86
4.625 % APCOA Parking Holdings GmbH -Reg- (MTN) 2021/2027	EUR	5 500 000	3 000 000		%	100.089	5 504 895.00	0.19
3.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC -Reg- (MTN) 2021/2029	EUR	5 000 000	2 000 000		%	85.494	4 274 700.00	0.15
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	13 000 000	6 000 000	2 000 000	%	89.721	11 663 730.00	0.41
10.00 % ASK Chemicals Deutschland Holding GmbH (MTN) 2024/2029	EUR	9 208 000	9 208 000		%	98.677	9 086 178.16	0.32
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	4 975 000	4 975 000		%	103.475	5 147 881.25	0.18
6.676 % Asmodee Group AB -Reg- (MTN) 2024/2029**	EUR	3 749 000	3 749 000		%	101.491	3 804 897.59	0.13
6.25 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2030	EUR	3 002 000	3 002 000		%	104.735	3 144 144.70	0.11
6.738 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2031**	EUR	6 000 000	6 000 000		%	100.268	6 016 080.00	0.21
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual***	EUR	6 000 000		4 000 000	%	78.557	4 713 420.00	0.16
3.25 % Auchan Holding SA (MTN) 2020/2027*	EUR	2 000 000	2 000 000		%	87.158	1 743 160.00	0.06
1.875 % Autostrade per l'Italia SpA (MTN) 2017/2029	EUR	5 000 000			%	94.08	4 704 000.00	0.16
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	1 000 000			%	93.285	932 850.00	0.03
3.875 % Avantor Funding, Inc. -Reg- (MTN) 2020/2028	EUR	3 000 000			%	100.018	3 000 540.00	0.11
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	13 000 000	5 000 000		%	99.393	12 921 090.00	0.45
7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030	EUR	15 000 000	6 370 000	3 370 000	%	105.213	15 781 950.00	0.55
7.00 % Avis Budget Finance Plc -Reg- (MTN) 2024/2029	EUR	5 990 000	5 990 000		%	105.022	6 290 817.80	0.22
5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028*	EUR	2 000 000			%	103.384	2 067 680.00	0.07
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	4 891 000	4 891 000		%	103.153	5 045 213.23	0.18
7.00 % Banijay Entertainment SASU (MTN) 2023/2029	EUR	6 560 000			%	105.633	6 929 524.80	0.24
5.375 % Bayer AG 2022/2082**	EUR	35 000 000			%	98.045	34 315 750.00	1.20
6.625 % Bayer AG 2023/2083**	EUR	2 000 000	2 000 000		%	103.735	2 074 700.00	0.07
7.00 % Bayer AG 2023/2083**	EUR	4 500 000		2 500 000	%	105.503	4 747 635.00	0.17
5.50 % Bayer AG 2024/2054**	EUR	5 000 000	8 100 000	3 100 000	%	100.07	5 003 500.00	0.17
3.375 % Belden, Inc. -Reg- (MTN) 2017/2027	EUR	1 500 000			%	99.789	1 496 835.00	0.05
3.875 % Belden, Inc. -Reg- (MTN) 2018/2028	EUR	4 200 000			%	100.245	4 210 290.00	0.15
4.625 % Belron UK Finance PLC -Reg- (MTN) 2024/2029	EUR	4 000 000	5 455 000	1 455 000	%	102.562	4 102 480.00	0.14
1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025	EUR	11 000 000	4 000 000		%	99.836	10 981 960.00	0.38
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	14 000 000		5 000 000	%	101.518	14 212 520.00	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
6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029	EUR	9 000 000			%	104.993	9 449 370.00	0.33
5.125 % British Telecommunications PLC (MTN) 2024/2054**	EUR	7 610 000	7 610 000		%	103.815	7 900 321.50	0.28
7.496 % Bubbles Bidco SPA -Reg- (MTN) 2024/2031**	EUR	9 670 000	9 670 000		%	100.013	9 671 257.10	0.34
5.625 % California Buyer Ltd Via Atlantica Sustainable Infrastructure Plc -Reg- (MTN) 2024/2032*	EUR	8 958 000	8 958 000		%	104.394	9 351 614.52	0.33
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010	EUR	13 250 000			%	0	13.25	0.00
3.125 % Castellum AB 2021/perpetual**	EUR	2 000 000	2 000 000		%	96.244	1 924 880.00	0.07
0.875 % Castellum Helsinki Finance Holding Abp (MTN) 2021/2029	EUR	2 000 000	2 000 000		%	87.767	1 755 340.00	0.06
1.75 % CECONOMY AG (MTN) 2021/2026	EUR	6 000 000	3 000 000	1 500 000	%	96.614	5 796 840.00	0.20
6.25 % CECONOMY AG -Reg- (MTN) 2024/2029*	EUR	12 000 000	12 000 000		%	103.501	12 420 120.00	0.43
4.777 % Celanese US Holdings LLC 2022/2026	EUR	5 000 000	5 000 000		%	101.578	5 078 900.00	0.18
2.25 % Cellnex Finance Co. SA (MTN) 2022/2026	EUR	2 000 000			%	99.29	1 985 800.00	0.07
1.875 % Cellnex Telecom SA (MTN) 2020/2029*	EUR	6 000 000		9 000 000	%	94.634	5 678 040.00	0.20
0.75 % Cellnex Telecom SA 2020/2031	EUR	4 000 000		4 000 000	%	88.068	3 522 720.00	0.12
7.50 % Cheplapharm Arzneimittel GmbH -Reg- (MTN) 2023/2030	EUR	3 000 000		5 920 000	%	98.711	2 961 330.00	0.10
4.50 % Cirsia Finance International Sarl (MTN) 2021/2027	EUR	850 000			%	99.812	848 402.00	0.03
10.375 % Cirsia Finance International Sarl (MTN) 2022/2027	EUR	9 000 000		1 000 000	%	105.743	9 516 870.00	0.33
7.556 % Cirsia Finance International Sarl -Reg- (MTN) 2023/2028**	EUR	4 080 000			%	101.5	4 141 200.00	0.14
7.875 % Cirsia Finance International Sarl -Reg- (MTN) 2023/2028	EUR	2 000 000			%	105.992	2 119 840.00	0.07
5.50 % CMA CGM SA (MTN) 2024/2029	EUR	12 544 000	12 544 000		%	104.715	13 135 449.60	0.46
7.845 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028***	EUR	5 500 000	3 000 000		%	95.268	5 239 740.00	0.18
5.00 % Consolidated Energy Finance SA (MTN) 2021/2028	EUR	24 300 000		700 000	%	87.408	21 240 144.00	0.74
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	4 000 000			%	95.213	3 808 520.00	0.13
5.375 % Constellium SE -Reg- (MTN) 2024/2032*	EUR	2 000 000	2 000 000		%	101.759	2 035 180.00	0.07
2.75 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2026	EUR	7 890 000			%	99.213	7 827 905.70	0.27
3.125 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2028	EUR	4 000 000			%	96.423	3 856 920.00	0.13
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	5 500 000			%	100.221	5 512 155.00	0.19
4.50 % Coty, Inc. -Reg- 2024/2027	EUR	2 470 000	2 470 000		%	102.358	2 528 242.60	0.09
2.75 % CPI Property Group SA (MTN) 2020/2026*	EUR	3 000 000	3 000 000		%	98.578	2 957 340.00	0.10
1.50 % CPI Property Group SA (MTN) 2021/2031	EUR	6 000 000	6 000 000		%	79.387	4 763 220.00	0.17
3.375 % Crown European Holdings SA -Reg- (MTN) 2015/2025	EUR	3 000 000			%	100	3 000 000.00	0.10
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	5 500 000			%	105.701	5 813 555.00	0.20
4.50 % Crown European Holdings SACA -Reg- (MTN) 2024/2030	EUR	8 263 000	8 263 000		%	103.622	8 562 285.86	0.30
5.25 % Ctec II GmbH -Reg- (MTN) 2022/2030	EUR	14 079 000	14 079 000		%	92.425	13 012 515.75	0.45
7.929 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026***	EUR	6 000 000	1 500 000	1 890 000	%	94.496	5 669 760.00	0.20
8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031	EUR	5 000 000			%	109.732	5 486 600.00	0.19
5.00 % DEMIRE Deutsche Mittelstand Real Estate AG (MTN) 2019/2027**	EUR	4 900 000	27 500 000	38 600 000	%	91.75	4 495 750.00	0.16
8.231 % Deuce FinCo PLC -Reg- (MTN) 2021/2027***	EUR	6 500 000	1 000 000		%	101.146	6 574 490.00	0.23
2.25 % DIC Asset AG (MTN) 2021/2026	EUR	8 000 000		15 000 000	%	61.132	4 890 560.00	0.17
3.00 % Dometic Group AB -Reg- (MTN) 2019/2026*	EUR	3 600 000	3 600 000		%	99.33	3 575 880.00	0.13
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	4 500 000			%	99.212	4 464 540.00	0.16
5.875 % Drax Finco PLC (MTN) 2024/2029	EUR	3 000 000	3 000 000		%	105.507	3 165 210.00	0.11
3.375 % Durfy One BV (MTN) 2021/2028	EUR	1 000 000			%	99.546	995 460.00	0.03
4.75 % Durfy One BV (MTN) 2024/2031	EUR	1 200 000	1 200 000		%	103.92	1 247 040.00	0.04
3.00 % EC Finance PLC -Reg- (MTN) 2021/2026	EUR	9 000 000	2 300 000		%	95.424	8 588 160.00	0.30
1.875 % EDP - Energias de Portugal SA 2021/2081**	EUR	8 000 000			%	97.705	7 816 400.00	0.27
1.50 % EDP - Energias de Portugal SA 2021/2082**	EUR	2 000 000			%	95.612	1 912 240.00	0.07
1.875 % EDP - Energias de Portugal SA 2021/2082**	EUR	9 000 000		3 000 000	%	91.595	8 243 550.00	0.29
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083**	EUR	6 000 000		4 000 000	%	105.36	6 321 600.00	0.22
4.625 % EDP SA 2024/2054**	EUR	10 500 000	10 500 000		%	101.961	10 705 905.00	0.37
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027*	EUR	7 200 000			%	101.44	7 303 680.00	0.26
3.50 % eircom Finance DAC (MTN) 2019/2026	EUR	3 000 000	3 000 000		%	99.683	2 990 490.00	0.10
5.75 % eircom Finance DAC (MTN) 2024/2029	EUR	4 032 000	4 032 000		%	104.929	4 230 737.28	0.15
5.00 % Electricite de France SA (MTN) 2014/perpetual**	EUR	200 000		3 800 000	%	101.06	202 120.00	0.01
3.375 % Electricite de France SA 2020/perpetual**	EUR	33 000 000		8 000 000	%	93.455	30 840 150.00	1.08
7.50 % Electricite de France SA (MTN) 2022/2029**	EUR	8 400 000	1 400 000		%	110.531	9 284 604.00	0.32
5.625 % Electricite de France SA (MTN) 2024/perpetual**	EUR	5 000 000	5 000 000		%	103.481	5 174 050.00	0.18
3.75 % Elixor Group SA (MTN) 2021/2026	EUR	3 000 000		3 000 000	%	99.376	2 981 280.00	0.10
5.875 % ELO SACA (MTN) 2024/2028*	EUR	15 000 000	15 000 000		%	87.709	13 156 350.00	0.46
7.75 % Emeria SASU -Reg- (MTN) 2023/2028*	EUR	15 000 000	2 800 000	1 300 000	%	90.689	13 603 350.00	0.48
6.375 % EMRLD Borrower LP Via Emerald Co-Issuer, Inc. -Reg- (MTN) 2023/2030	EUR	10 000 000	4 580 000	1 580 000	%	105.843	10 584 300.00	0.37
2.25 % Enel SpA 2020/perpetual**	EUR	2 000 000			%	97.146	1 942 920.00	0.07
1.875 % Enel SpA 2021/perpetual**	EUR	6 000 000			%	87.742	5 264 520.00	0.18
6.375 % Enel SpA (MTN) 2023/perpetual**	EUR	2 000 000			%	107.462	2 149 240.00	0.08
6.625 % Enel SpA (MTN) 2023/perpetual**	EUR	2 230 000			%	111.794	2 493 006.20	0.09
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	15 500 000			%	104.923	16 263 065.00	0.57
5.875 % Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2020/2026*	EUR	7 025 000	1 525 000		%	99.596	6 996 619.00	0.24
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	9 000 000			%	97.288	8 755 920.00	0.31



## 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
7.875 % Ephios Subco 3 Sarl -Reg- (MTN) 2023/2031	EUR	4 850 000			%	109.053	5 289 070.50	0.18
7.00 % Eramet SA (MTN) 2023/2028	EUR	3 500 000			%	101.412	3 549 420.00	0.12
6.50 % Eramet SA (MTN) 2024/2029*	EUR	4 800 000	4 800 000		%	97.141	4 662 768.00	0.16
6.75 % Eurofins Scientific SE 2023/perpetual**	EUR	5 000 000		2 000 000	%	105.356	5 267 800.00	0.18
9.75 % Eutelsat SA -Reg- (MTN) 2024/2029*	EUR	5 070 000	5 070 000		%	94.672	4 799 870.40	0.17
8.518 % EVOCA SpA -Reg- (MTN) 2024/2029**	EUR	8 500 000	11 070 000	2 570 000	%	100.558	8 547 430.00	0.30
3.375 % Explorer II AS (MTN) 2020/2025*	EUR	7 555 507	4 869 417	638 787	%	92.606	6 996 852.81	0.24
10.00 % Fiber Midco Spa -Reg- (MTN) 2024/2029	EUR	8 100 000	8 100 000		%	104.018	8 425 458.00	0.29
5.625 % FIS Fabbrica Italiana Sintetici SpA -Reg- (MTN) 2022/2027	EUR	19 000 000		2 000 000	%	100.82	19 155 800.00	0.67
5.00 % Flutter Treasury Designated Activity Co. -Reg- (MTN) 2024/2029	EUR	5 000 000	5 000 000		%	104.275	5 213 750.00	0.18
3.75 % Forvia SE (MTN) 2020/2028*	EUR	13 000 000		2 000 000	%	97.452	12 668 760.00	0.44
2.75 % Forvia SE (MTN) 2021/2027	EUR	26 000 000	14 000 000		%	96.413	25 067 380.00	0.88
5.50 % Forvia SE (MTN) 2024/2031*	EUR	10 151 000	10 151 000		%	99.972	10 148 157.72	0.35
5.25 % Fressnapf Holding SE (MTN) 2024/2031	EUR	9 000 000	14 600 000	5 600 000	%	103.266	9 293 940.00	0.32
0.00 % Frigo Debtco Plc 2024/2026	EUR	2 000 000	2 000 000		%	100	2 000 000.00	0.07
12.00 % Frigo Debtco PLC -Reg- 2023/2026	EUR	5 629 129	424 684		%	82.324	4 634 124.16	0.16
10.00 % Frigo Debtco PLC -Reg- (MTN) 2023/2028	EUR	9 891 238	760 865		%	30.88	3 054 414.29	0.11
5.375 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	302 600			%	0	0.30	0.00
0.00 % Galapagos SA -Reg- (MTN) 2014/2021	EUR	188 500			%	0	0.19	0.00
3.50 % Getlink SE (MTN) 2020/2025	EUR	16 500 000	6 500 000		%	99.872	16 478 880.00	0.58
6.25 % Globalworth Real Estate Investments Ltd (MTN) 2024/2029	EUR	3 328 542	3 900 000	571 458	%	100.76	3 353 838.95	0.12
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	4 400 000		600 000	%	95.581	4 205 564.00	0.15
10.25 % Green Bidco SA -Reg- (MTN) 2023/2028*	EUR	6 500 000		2 601 000	%	83.608	5 434 520.00	0.19
7.50 % Grifols SA (MTN) 2024/2030	EUR	2 000 000	2 000 000		%	104.961	2 099 220.00	0.07
7.125 % Grifols SA -Reg- (MTN) 2024/2030	EUR	7 089 000	7 089 000		%	103.095	7 308 404.55	0.26
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	4 000 000	1 300 000		%	100.065	4 002 600.00	0.14
4.125 % Gruenthal GmbH -Reg- (MTN) 2021/2028	EUR	8 000 000			%	100.369	8 029 520.00	0.28
6.75 % Gruenthal GmbH -Reg- (MTN) 2023/2030	EUR	3 500 000		2 040 000	%	106.98	3 744 300.00	0.13
2.625 % Heimstaden Bostad AB 2021/perpetual**	EUR	6 000 000		2 000 000	%	92.823	5 569 380.00	0.19
6.25 % Heimstaden Bostad AB 2024/perpetual**	EUR	3 479 000	3 479 000		%	100.751	3 505 127.29	0.12
0.75 % Heimstaden Bostad Treasury BV (MTN) 2021/2029	EUR	5 400 000			%	86.618	4 677 372.00	0.16
1.00 % Heimstaden Bostad Treasury BV (MTN) 2021/2028	EUR	3 000 000			%	91.318	2 739 540.00	0.10
1.375 % Heimstaden Bostad Treasury BV (MTN) 2022/2028	EUR	3 000 000			%	92.08	2 762 400.00	0.10
9.00 % House of HR Group BV -Reg- (MTN) 2022/2029*	EUR	8 500 000			%	100	8 500 000.00	0.30
9.375 % HT Troplast GmbH -Reg- (MTN) 2023/2028	EUR	2 500 000	2 500 000		%	106.147	2 653 675.00	0.09
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	10 000 000			%	102.54	10 254 000.00	0.36
5.125 % Huhtamaki Oyj (MTN) 2023/2028	EUR	4 700 000			%	106.203	4 991 541.00	0.17
4.871 % Iberdrola Finanzas SA (MTN) 2024/perpetual**	EUR	4 200 000	4 200 000		%	104.722	4 398 324.00	0.15
2.25 % Iberdrola International BV 2020/perpetual**	EUR	3 000 000	3 000 000		%	93.917	2 817 510.00	0.10
8.523 % Iceland Bondco PLC -Reg- 2023/2027**	EUR	5 500 000			%	101.394	5 576 670.00	0.20
4.25 % IGT Lottery Holdings BV -Reg- (MTN) 2024/2030	EUR	9 396 000	9 396 000		%	101.839	9 568 792.44	0.33
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	13 000 000	1 500 000	4 500 000	%	105.75	13 747 500.00	0.48
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	3 000 000			%	102.63	3 078 900.00	0.11
6.875 % Iliad Holding SASU -Reg- (MTN) 2024/2031	EUR	9 970 000	9 970 000		%	107.562	10 723 931.40	0.37
5.375 % Iliad Holding SASU -Reg- (MTN) 2024/2030	EUR	8 210 000	8 210 000		%	102.982	8 454 822.20	0.30
2.375 % Iliad SA (MTN) 2020/2026	EUR	900 000		1100 000	%	99.035	891 315.00	0.03
5.375 % Iliad SA (MTN) 2022/2027	EUR	5 000 000			%	104.887	5 244 350.00	0.18
5.625 % Iliad SA (MTN) 2023/2030	EUR	3 500 000			%	107.943	3 778 005.00	0.13
5.375 % Iliad SA (MTN) 2023/2029	EUR	8 500 000		1 600 000	%	105.924	9 003 540.00	0.31
4.25 % Iliad SA (MTN) 2024/2029	EUR	3 900 000	3 900 000		%	101.884	3 973 476.00	0.14
6.929 % IMA Industria Macchine Automatiche SpA -Reg- (MTN) 2024/2029**	EUR	6 000 000	8 000 000	2 000 000	%	100.65	6 039 000.00	0.21
6.75 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2024/2030*	EUR	8 500 000	10 178 000	1 678 000	%	103.923	8 833 455.00	0.31
8.50 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2023/2029	EUR	7 000 000	6 500 000	9 500 000	%	107.202	7 504 140.00	0.26
10.00 % International Design Group SPA -Reg- (MTN) 2023/2028	EUR	6 300 000		700 000	%	108.331	6 824 853.00	0.24
3.50 % International Game Technology PLC -Reg- (MTN) 2019/2026	EUR	10 500 000			%	99.945	10 494 225.00	0.37
9.523 % Iqera Group SAS 2023/2027**	EUR	2 000 000		3 000 000	%	58.885	1 177 700.00	0.04
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025	EUR	4 000 000	2 000 000		%	99.551	3 982 040.00	0.14
2.25 % IQVIA, Inc. -Reg- (MTN) 2019/2028	EUR	3 000 000		3 000 000	%	96.304	2 889 120.00	0.10
2.875 % IQVIA, Inc. (MTN) 2020/2028	EUR	12 500 000			%	97.947	12 243 375.00	0.43
2.25 % IQVIA, Inc. -Reg- (MTN) 2021/2029	EUR	13 000 000			%	95.439	12 407 070.00	0.43
8.845 % Italmatch Chemicals SpA -Reg- (MTN) 2023/2028**	EUR	5 000 000		7 000 000	%	101.39	5 069 500.00	0.18
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	12 700 000	3 700 000		%	100.082	12 710 414.00	0.44
5.125 % Kaixo Bondco Telecom SA (MTN) 2021/2029	EUR	1 500 000		2 000 000	%	102.011	1 530 165.00	0.05
6.981 % Kapla Holding SAS -Reg- (MTN) 2024/2030**	EUR	3 000 000	6 200 000	3 200 000	%	100.564	3 016 920.00	0.11
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026*	EUR	12 000 000	5 000 000	10 000 000	%	92.136	11 056 320.00	0.39
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026*	EUR	8 000 000		2 000 000	%	79.34	6 347 200.00	0.22
2.00 % Koninklijke KPN NV 2019/perpetual**	EUR	6 900 000			%	99.664	6 876 816.00	0.24
6.00 % Koninklijke KPN NV 2022/perpetual**	EUR	4 000 000			%	106.431	4 257 240.00	0.15
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	4 319 000	4 050 000	14 731 000	%	99.563	4 300 125.97	0.15
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	15 534 000	15 534 000		%	110.1	17 102 934.00	0.60
8.50 % La Financiere Atalian SASU 2024/2028	EUR	15 000 262	15 000 262		%	46.044	6 906 720.64	0.24
3.125 % La Poste SA 2018/perpetual**	EUR	5 000 000			%	99.235	4 961 750.00	0.17

## DWS Invest Euro High Yield Corporates

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
5.75 % Lenzing AG 2020/perpetual**	EUR	18 500 000		1 900 000	%	98.112	18 150 720.00	0.63
7.25 % LHMC Finco 2 Sarl (MTN) 2019/2025	EUR	907 264		592 736	%	100.233	909 378.04	0.03
6.50 % Loarre Investments Sarl (MTN) 2022/2029	EUR	8 000 000	1 500 000	1 500 000	%	103.401	8 272 080.00	0.29
8.023 % Loarre Investments Sarl -Reg- (MTN) 2022/2029**	EUR	1 857 143		142 857	%	101.81	1 890 757.15	0.07
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	8 000 000			%	100.231	8 018 480.00	0.28
7.125 % Lottomatica SpA -Reg- (MTN) 2023/2028	EUR	4 010 000			%	105.203	4 218 640.30	0.15
7.505 % Lottomatica SpA -Reg- (MTN) 2023/2030**	EUR	10 000 000	1 600 000		%	101.774	10 177 400.00	0.36
6.755 % Lottomatica SpA -Reg- (MTN) 2024/2031***	EUR	3 290 000	3 290 000		%	101.501	3 339 382.90	0.12
6.375 % Loxam SAS (MTN) 2023/2028	EUR	4 000 000			%	104.316	4 172 640.00	0.15
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027*	EUR	20 000 000	4 500 000	3 500 000	%	98.744	19 748 800.00	0.69
5.625 % Lune Holdings Sarl -Reg- (MTN) 2021/2028	EUR	12 000 000		11 000 000	%	76.595	9 191 400.00	0.32
2.375 % Mahle GmbH (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	87.759	1 755 180.00	0.06
6.50 % Mahle GmbH -Reg- (MTN) 2024/2031	EUR	1 500 000	4 570 000	3 070 000	%	98.523	1 477 845.00	0.05
6.125 % Marcolin SpA -Reg- (MTN) 2021/2026	EUR	5 500 000			%	100.763	5 541 965.00	0.19
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	1 000 000		1 000 000	%	99.269	992 690.00	0.03
4.25 % Mobilux Finance SAS -Reg- (MTN) 2021/2028	EUR	8 000 000	1 000 000		%	97.554	7 804 320.00	0.27
7.00 % Mobilux Finance SAS -Reg- (MTN) 2024/2030	EUR	5 410 000		5 410 000	%	104.291	5 642 143.10	0.20
8.75 % Monitchem HoldCo 3 SA -Reg- (MTN) 2023/2028	EUR	10 000 000	4 000 000		%	103.687	10 368 700.00	0.36
4.75 % Mundys SpA (MTN) 2024/2029	EUR	5 880 000	5 880 000		%	104.844	6 164 827.20	0.22
4.50 % Mundys SpA (MTN) 2024/2030	EUR	9 468 000	9 468 000		%	103.362	9 786 314.16	0.34
2.374 % Naturgy Finance BV 2021/perpetual**	EUR	5 000 000			%	97.3	4 865 000.00	0.17
7.125 % Neopharmed Gentili SPA -Reg- (MTN) 2024/2030*	EUR	10 000 000	10 000 000		%	106.282	10 628 200.00	0.37
7.429 % Neopharmed Gentili SPA -Reg- (MTN) 2024/2030**	EUR	2 000 000	2 000 000		%	101.588	2 031 760.00	0.07
5.50 % Nexans SA (MTN) 2023/2028	EUR	3 700 000			%	105.992	3 921 704.00	0.14
4.25 % Nexans SA (MTN) 2024/2030	EUR	2 000 000	2 000 000		%	102.396	2 047 920.00	0.07
4.125 % Nexans SA (MTN) 2024/2029	EUR	9 000 000	9 000 000		%	102.497	9 224 730.00	0.32
1.625 % Nexi SpA (MTN) 2021/2026	EUR	6 000 000			%	97.855	5 871 300.00	0.21
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	9 908 932	2 500 000	5 091 068	%	103.106	10 216 703.63	0.36
7.00 % Nitrogenmuvек Vegyipari Zrt -Reg- (MTN) 2018/2025	EUR	16 457 000		1 284 000	%	64.971	10 692 277.47	0.37
3.625 % Nobian Finance BV -Reg- (MTN) 2021/2026	EUR	3 000 000	3 000 000		%	99.126	2 973 780.00	0.10
2.50 % Nomad Foods Bondco Plc (MTN) 2021/2028	EUR	11 840 000			%	96.09	11 377 056.00	0.40
8.429 % Nova Alexandre III SAS -Reg- (MTN) 2024/2029**	EUR	7 000 000	8 260 000	1 260 000	%	97.056	6 793 920.00	0.24
7.25 % OEG Finance PLC -Reg- (MTN) 2024/2029	EUR	5 500 000	5 500 000		%	104.93	5 771 150.00	0.20
2.875 % OI European Group BV -Reg- (MTN) 2019/2025	EUR	3 000 000			%	99.583	2 987 490.00	0.10
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	3 020 000			%	104.016	3 141 283.20	0.11
5.25 % OI European Group BV -Reg- (MTN) 2024/2029	EUR	3 000 000	4 550 000	1 550 000	%	102.297	3 068 910.00	0.11
5.375 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2029	EUR	3 000 000	3 000 000		%	95.808	2 874 240.00	0.10
9.625 % Olympus Water US Holding Corp. -Reg- (MTN) 2023/2028	EUR	26 000 000	5 000 000	2 000 000	%	106.541	27 700 660.00	0.97
7.75 % ONE Hotels GmbH -Reg- (MTN) 2024/2031	EUR	13 500 000	13 500 000		%	107.882	14 564 070.00	0.51
3.50 % Ontex Group NV (MTN) 2021/2026	EUR	2 000 000	2 000 000		%	99.738	1 994 760.00	0.07
6.875 % Optics Bidco SpA 2024/2028	EUR	10 684 000	10 684 000		%	109.04	11 649 833.60	0.41
7.875 % Optics Bidco SpA 2024/2028	EUR	12 997 000	12 997 000		%	113.23	14 716 503.10	0.51
1.625 % Optics Bidco SpA (MTN) 2024/2029	EUR	2 000 000	4 690 000	2 690 000	%	92.636	1 852 720.00	0.06
7.75 % Optics Bidco SpA (MTN) 2024/2033	EUR	7 000 000	7 000 000		%	123.806	8 666 420.00	0.30
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	10 000 000			%	97.498	9 749 800.00	0.34
5.25 % Orsted AS 2022/3022**	EUR	3 000 000	3 000 000	3 500 000	%	103.734	3 112 020.00	0.11
6.50 % Paprec Holding SA -Reg- 2023/2027	EUR	5 000 000		1 260 000	%	105.814	5 290 700.00	0.19
7.25 % Paprec Holding SA -Reg- (MTN) 2023/2029	EUR	3 040 000			%	106.205	3 228 632.00	0.11
5.375 % Perrigo Finance Unlimited Co. (MTN) 2024/2032	EUR	3 337 000	3 337 000		%	103.912	3 467 543.44	0.12
7.25 % PEU Fin PLC -Reg- (MTN) 2023/2028	EUR	6 500 000		1 500 000	%	104.8	6 812 000.00	0.24
4.75 % PHM Group Holding Oy -144A- (MTN) 2021/2026	EUR	5 000 000			%	99.738	4 986 900.00	0.17
10.98 % PHM Group Holding Oy -144A- 2022/2026**	EUR	5 030 000			%	103.024	5 182 107.20	0.18
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025	EUR	4 000 000	1 000 000		%	98.762	3 950 480.00	0.14
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	14 000 000	14 000 000		%	104.475	14 626 500.00	0.51
8.25 % Pinnacle Bidco PLC -Reg- (MTN) 2023/2028	EUR	10 120 000	2 620 000		%	106.309	10 758 470.80	0.38
6.00 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031	EUR	4 737 000	4 737 000		%	105.404	4 992 987.48	0.17
6.981 % PLT VII Finance Sarl -Reg- (MTN) 2024/2031**	EUR	7 875 000	7 875 000		%	100.368	7 903 980.00	0.28
3.125 % PPF Telecom Group BV (MTN) 2019/2026	EUR	915 000			%	99.62	911 523.00	0.03
2.125 % PPF Telecom Group BV (MTN) 2019/2025	EUR	2 000 000			%	99.748	1 994 960.00	0.07
3.25 % PPF Telecom Group BV (MTN) 2020/2027	EUR	4 000 000			%	99.503	3 980 120.00	0.14
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	12 394 400	3 094 400	1 500 000	%	106.038	13 142 773.87	0.46
3.25 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	25 000 000			%	16.546	4 136 500.00	0.14
5.125 % ProGroup AG -Reg- (MTN) 2024/2029*	EUR	4 000 000	10 480 000	6 480 000	%	98.479	3 939 160.00	0.14
5.375 % ProGroup AG -Reg- (MTN) 2024/2031*	EUR	13 000 000	13 000 000		%	98.03	12 743 900.00	0.45
9.00 % Project Grand UK PLC -Reg- (MTN) 2024/2029	EUR	4 605 000	4 605 000		%	105.41	4 854 130.50	0.17
3.50 % Prokon Regenerative Energien eG 2016/2030	EUR	7 533 017		1 255 503	%	93.8	7 065 969.68	0.25
4.75 % Proximus SADP 2024/perpetual**	EUR	5 800 000	5 800 000		%	99.8	5 788 400.00	0.20
1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025	EUR	2 000 000	2 000 000		%	99.437	1 988 740.00	0.07
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual**	EUR	9 000 000	6 000 000	2 000 000	%	93.766	8 438 940.00	0.30
6.50 % RAY Financing LLC -Reg- (MTN) 2024/2031	EUR	6 509 000	6 509 000		%	104.804	6 821 692.36	0.24
6.929 % RAY Financing LLC -Reg- (MTN) 2024/2031**	EUR	3 000 000	3 000 000		%	100.701	3 021 030.00	0.11
4.625 % RCI Banque SA (MTN) 2023/2026	EUR	5 000 000		2 740 000	%	101.857	5 092 850.00	0.18
3.25 % RCS & RDS SA -Reg- (MTN) 2020/2028	EUR	9 000 000		1 000 000	%	96.812	8 713 080.00	0.30
2.00 % Renault SA (MTN) 2018/2026	EUR	8 000 000			%	98.102	7 848 160.00	0.27
8.481 % Reno de Medici SpA -Reg- (MTN) 2024/2029***	EUR	15 435 000	17 425 000	1 990 000	%	85.529	13 201 401.15	0.46
4.50 % Repsol International Finance BV 2015/2075**	EUR	2 000 000			%	100.15	2 003 000.00	0.07
4.247 % Repsol International Finance BV 2020/perpetual**	EUR	8 500 000		1 500 000	%	101.69	8 643 650.00	0.30
2.125 % Rexel SA (MTN) 2021/2028	EUR	4 500 000			%	95.372	4 291 740.00	0.15
5.25 % Rexel SA (MTN) 2023/2030*	EUR	1 636 000			%	105.283	1 722 429.88	0.06
7.806 % Rino Mastrotto Group SpA -Reg- (MTN) 2024/2031**	EUR	15 000 000	15 000 000		%	99.257	14 888 550.00	0.52

## 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
6.75 % Rossini Sarl -Reg- (MTN) 2024/2029	EUR	5 691 000	5 691 000		%	105.944	6 029 273.04	0.21
4.875 % Saipem Finance International BV (MTN) 2024/2030	EUR	5 928 000	5 928 000		%	105.712	6 266 607.36	0.22
2.375 % Samhallsbyggnadsbolaget i Norden AB 2024/2026	EUR	11 000 000	11 000 000		%	90.813	9 989 430.00	0.35
2.25 % Samhallsbyggnadsbolaget i Norden AB 2024/2027	EUR	1 000 000	1 000 000		%	81.538	815 380.00	0.03
7.25 % Sani/Ikos Financial Holdings 1 Sarl -Reg- (MTN) 2024/2030	EUR	4 238 000	4 238 000		%	105.346	4 464 563.48	0.16
4.50 % Schaeffler AG (MTN) 2024/2026	EUR	2 300 000	2 300 000		%	101.828	2 342 044.00	0.08
4.50 % Schaeffler AG (MTN) 2024/2030	EUR	2 000 000	2 000 000		%	100.593	2 011 860.00	0.07
9.50 % SCIL IV LLC Via SCIL USA Holdings LLC -Reg- (MTN) 2023/2028	EUR	8 360 000			%	107.535	8 989 926.00	0.31
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	5 000 000			%	94.04	4 702 000.00	0.16
4.50 % Shiba Bidco SpA -Reg- (MTN) 2021/2028	EUR	3 000 000	3 000 000	3 000 000	%	100.409	3 012 270.00	0.11
9.75 % SIG PLC -Reg- (MTN) 2024/2029	EUR	8 544 000	8 544 000		%	101.194	8 646 015.36	0.30
5.50 % Signa Development Finance SCS -Reg- (MTN) 2021/2026	EUR	17 000 000	5 700 000		%	16.607	2 823 190.00	0.10
2.25 % Silgan Holdings, Inc. (MTN) 2020/2028	EUR	6 000 000			%	95.443	5 726 580.00	0.20
2.00 % SNF Group SACA -Reg- (MTN) 2020/2026	EUR	4 220 000	4 220 000		%	99.072	4 180 838.40	0.15
2.625 % SNF Group SACA -Reg- (MTN) 2020/2029	EUR	11 000 000			%	96.236	10 585 960.00	0.37
2.625 % SPIE SA (MTN) 2019/2026	EUR	4 000 000			%	99.55	3 982 000.00	0.14
7.25 % Stena International SA -Reg- (MTN) 2023/2028	EUR	8 000 000			%	104.088	8 327 040.00	0.29
9.648 % Stonegate Pub Co Financing 2019 PLC -Reg- (MTN) 2024/2029**	EUR	4 019 000	4 019 000		%	103.364	4 154 199.16	0.15
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	14 000 000			%	100.006	14 000 840.00	0.49
10.00 % Summer BidCo BV -Reg- (MTN) 2024/2029*	EUR	7 428 206	7 428 206		%	102.268	7 596 677.71	0.27
3.875 % Synthomer PLC -Reg- (MTN) 2020/2025	EUR	1 591 000		11 679 000	%	99.522	1 583 395.02	0.06
2.50 % Synthos SA -Reg- (MTN) 2021/2028	EUR	7 500 000			%	92.379	6 928 425.00	0.24
10.25 % Takko Fashion GmbH -Reg- (MTN) 2024/2030	EUR	8 000 000	8 000 000		%	104.381	8 350 480.00	0.29
6.679 % TeamSystem SpA -Reg- (MTN) 2024/2031**	EUR	5 369 000	5 369 000		%	100.726	5 407 978.94	0.19
6.00 % Techem Verwaltungsgesellschaft 674 mbH -Reg- (MTN) 2018/2026	EUR	2 197 995			%	100.226	2 202 962.15	0.08
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	1 700 000	1 700 000	11 000 000	%	99.445	1 690 565.00	0.06
10.00 % Tele Columbus AG -Reg- (MTN) 2018/2029*	EUR	13 750 000	17 500 375	21 750 375	%	83.35	11 460 625.00	0.40
2.75 % Telecom Italia SpA (MTN) 2019/2025	EUR	7 000 000			%	99.659	6 976 130.00	0.24
1.625 % Telecom Italia SpA (MTN) 2021/2029	EUR	2 310 000		4 690 000	%	94.053	2 172 624.30	0.08
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	6 816 000		9 684 000	%	109.276	7 448 252.16	0.26
7.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	9 003 000		12 997 000	%	113.235	10 194 547.05	0.36
2.376 % Telefonica Europe BV 2021/perpetual**	EUR	2 000 000			%	93.304	1 866 080.00	0.07
2.88 % Telefonica Europe BV 2021/perpetual**	EUR	5 000 000			%	96.778	4 838 900.00	0.17
7.125 % Telefonica Europe BV 2022/perpetual**	EUR	5 000 000			%	110.306	5 515 300.00	0.19
6.135 % Telefonica Europe BV 2023/perpetual**	EUR	10 500 000	1 500 000		%	108.1	11 350 500.00	0.40
6.75 % Telefonica Europe BV 2023/perpetual**	EUR	4 000 000	2 000 000		%	112.388	4 495 520.00	0.16
5.752 % Telefonica Europe BV 2024/perpetual**	EUR	19 800 000	19 800 000		%	107.146	21 214 908.00	0.74
2.374 % TenneT Holding BV 2020/perpetual**	EUR	7 500 000			%	99.196	7 439 700.00	0.26
4.875 % TenneT Holding BV 2024/perpetual**	EUR	1 590 000	1 590 000		%	103.941	1 652 661.90	0.06
1.375 % Teollisuuden Voima Oyj (MTN) 2021/2028	EUR	7 180 000			%	94.284	6 769 591.20	0.24
5.875 % Tereos Finance Groupe I SA -Reg- (MTN) 2024/2030*	EUR	8 000 000	10 000 000	2 000 000	%	102.709	8 216 720.00	0.29
4.75 % Terna - Rete Elettrica Nazionale -Reg- (MTN) 2022/2027	EUR	4 000 000	2 000 000		%	101.102	4 044 080.00	0.14
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	4 500 000	4 500 000		%	93.167	4 192 515.00	0.15
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	8 000 000	8 000 000		%	100.844	8 067 520.00	0.28
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	12 000 000	12 000 000		%	102.518	12 302 160.00	0.43
7.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	8 000 000	8 000 000		%	115.286	9 222 880.00	0.32
7.875 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2031	EUR	7 000 000	7 000 000		%	121.702	8 519 140.00	0.30
6.25 % Titanium 2I Bondco Sarl (MTN) 2024/2031	EUR	10 000 000	33 574 000	23 574 000	%	33.713	3 371 300.00	0.12
6.773 % Trivium Packaging Finance BV -Reg- (MTN) 2019/2026**	EUR	6 500 000			%	100.389	6 525 285.00	0.23
6.50 % TUI Cruises GmbH (MTN) 2021/2026	EUR	4 561 858	8 992 784	15 240 927	%	100.949	4 605 149.63	0.16
2.50 % UGI International LLC -Reg- (MTN) 2021/2029	EUR	11 000 000		3 000 000	%	93.074	10 238 140.00	0.36
4.00 % United Group BV -Reg- (MTN) 2020/2027	EUR	9 000 000		1 300 000	%	99.157	8 924 130.00	0.31
5.25 % United Group BV (MTN) 2022/2030	EUR	3 000 000		2 000 000	%	99.499	2 984 970.00	0.10
6.50 % United Group BV -Reg- (MTN) 2024/2031	EUR	11 294 000	11 294 000		%	102.049	11 525 414.06	0.40
6.875 % Upfield BV -Reg- (MTN) 2024/2029	EUR	7 500 000	7 500 000		%	104.611	7 845 825.00	0.27
5.375 % Valeo SE (MTN) 2022/2027	EUR	7 500 000		2 000 000	%	104.194	7 814 550.00	0.27
4.50 % Valeo SE (MTN) 2024/2030	EUR	14 000 000	14 000 000		%	99.985	13 997 900.00	0.49
2.50 % Veolia Environnement SA 2020/perpetual**	EUR	3 000 000			%	93.656	2 809 680.00	0.10
5.993 % Veolia Environnement SA 2023/perpetual**	EUR	12 000 000			%	107.116	12 853 920.00	0.45
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	15 700 000	7 700 000		%	99.818	15 671 426.00	0.55
3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027	EUR	6 500 000			%	98.805	6 422 325.00	0.22
7.125 % Verisure Holding AB -Reg- (MTN) 2023/2028	EUR	11 500 000			%	103.92	11 950 800.00	0.42
5.25 % Verisure Midholding AB -Reg- (MTN) 2021/2029	EUR	2 000 000			%	100.292	2 005 840.00	0.07
3.75 % Virgin Media Finance PLC -Reg- (MTN) 2020/2030*	EUR	3 000 000		2 120 000	%	92.417	2 772 510.00	0.10
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031*	EUR	4 000 000		3 000 000	%	94.017	3 760 680.00	0.13
5.625 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2024/2032	EUR	3 000 000	3 000 000		%	101.921	3 057 630.00	0.11
4.20 % Vodafone Group PLC 2018/2078**	EUR	1 000 000			%	102.07	1 020 700.00	0.04

## 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
2.625 % Vodafone Group PLC 2020/2080**	EUR	2 000 000			%	98.886	1 977 720.00	0.07
3.00 % Vodafone Group PLC 2020/2080**	EUR	7 000 000			%	94.584	6 620 880.00	0.23
6.50 % Vodafone Group PLC (MTN) 2023/2084**	EUR	4 500 000	1 500 000		%	110.055	4 952 475.00	0.17
3.50 % VZ Secured Financing BV -Reg- (MTN) 2022/2032	EUR	6 000 000		2 000 000	%	92.959	5 577 540.00	0.20
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	10 000 000			%	91.883	9 188 300.00	0.32
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	10 000 000	10 000 000		%	96.791	9 679 100.00	0.34
3.875 % Webuild SpA 2022/2026	EUR	3 060 000		4 940 000	%	100.449	3 073 739.40	0.11
7.00 % Webuild SpA (MTN) 2023/2028	EUR	5 000 000		3 000 000	%	110.548	5 527 400.00	0.19
4.875 % Webuild SpA (MTN) 2024/2030	EUR	7 761 000	7 761 000		%	103.65	8 044 276.50	0.28
5.625 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2024/2031	EUR	6 000 000	6 000 000		%	104.183	6 250 980.00	0.22
3.00 % Wintershall Dea Finance 2 BV 2021/perpetual**	EUR	20 000 000		3 000 000	%	93.077	18 615 400.00	0.65
3.83 % Wintershall Dea Finance BV (MTN) 2024/2029	EUR	9 442 000	9 442 000		%	100.493	9 488 549.06	0.33
4.357 % Wintershall Dea Finance BV (MTN) 2024/2032	EUR	6 493 000	6 493 000		%	100.762	6 542 476.66	0.23
2.00 % ZF Europe Finance BV (MTN) 2019/2026	EUR	5 000 000		2 000 000	%	97.602	4 880 100.00	0.17
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	23 000 000	1 800 000		%	99.363	22 853 490.00	0.80
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	11 000 000	3 500 000	1 500 000	%	95.245	10 476 950.00	0.37
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	4 000 000		2 000 000	%	94.172	3 766 880.00	0.13
2.25 % ZF Finance GmbH (MTN) 2021/2028	EUR	6 500 000			%	91.741	5 963 165.00	0.21
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	2 700 000	1 700 000		%	101.991	2 753 757.00	0.10
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	6 500 000		2 000 000	%	91.221	5 929 365.00	0.21
2.875 % Ziggo BV -Reg- 2019/2030	EUR	5 000 000			%	94.017	4 700 850.00	0.16
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	9 671 338	11 589 676	7 918 338	%	99.897	11 656 696.19	0.41
4.00 % B&M European Value Retail SA (MTN) 2021/2028	GBP	2 700 000			%	93.966	3 061 053.69	0.11
8.125 % B&M European Value Retail SA (MTN) 2023/2030*	GBP	7 390 000			%	106.836	9 525 735.13	0.33
8.125 % Bellis Acquisition Co., PLC -Reg- (MTN) 2024/2030	GBP	10 000 000	11 500 000	1 500 000	%	96.725	11 670 116.24	0.41
9.375 % Boparan Finance PLC -Reg- (MTN) 2024/2029	GBP	5 000 000	5 000 000		%	96.74	5 835 963.01	0.20
8.625 % CD&R Firefly Bidco PLC -Reg- (MTN) 2024/2029	GBP	7 850 000	7 850 000		%	104.202	9 869 204.66	0.35
6.50 % CPUK Finance Ltd (MTN) 2020/2026	GBP	8 000 000	8 000 000		%	99.842	9 636 952.15	0.34
8.125 % Edge Finco PLC -Reg- (MTN) 2024/2031	GBP	6 610 000	6 610 000		%	102.461	8 171 400.43	0.29
6.00 % Electricite de France SA (MTN) 2013/perpetual**	GBP	8 000 000		2 000 000	%	99.816	9 634 442.58	0.34
6.86 % Ford Motor Credit Co., LLC (MTN) 2023/2026	GBP	4 000 000		4 000 000	%	101.651	4 905 780.25	0.17
8.50 % GTCR W Dutch Finance Sub BV -Reg- (MTN) 2023/2031	GBP	4 000 000			%	107.08	5 167 789.29	0.18
7.875 % Inspired Entertainment Financing PLC -Reg- (MTN) 2021/2026	GBP	5 825 000			%	97.53	6 854 418.19	0.24
3.875 % Iron Mountain UK PLC -Reg- (MTN) 2017/2025	GBP	2 500 000	2 500 000		%	98.349	2 966 513.99	0.10
0.875 % Ocado Group PLC (MTN) 2019/2025*	GBP	17 000 000	17 000 000		%	94.648	19 413 185.58	0.68
3.625 % Pinewood Finco PLC -Reg- (MTN) 2021/2027	GBP	8 000 000			%	94.988	9 168 434.23	0.32
6.00 % Pinewood Finco PLC -Reg- (MTN) 2024/2030	GBP	10 300 000	10 300 000		%	99.446	12 358 364.14	0.43
3.50 % Premier Foods Finance PLC (MTN) 2021/2026	GBP	3 000 000			%	97.787	3 539 474.77	0.12
5.25 % Virgin Media Secured Finance PLC -Reg- (MTN) 2019/2029	GBP	3 500 000			%	93.494	3 948 100.77	0.14
4.25 % Virgin Media Secured Finance PLC -Reg- 2019/2030	GBP	8 125 000			%	88.093	8 635 772.91	0.30
4.875 % Virgin Media Vendor Financing Notes III DAC -Reg- (MTN) 2020/2028	GBP	1 500 000	1 500 000		%	93.468	1 691 572.64	0.06
4.50 % Vmed O2 UK Financing I PLC -Reg- (MTN) 2021/2031	GBP	4 940 000			%	85.675	5 106 431.44	0.18
4.875 % Vodafone Group PLC 2018/2078**	GBP	2 000 000			%	99.367	2 397 776.05	0.08
10.00 % Medya Holding International Ltd 1996/2049	USD	2 500 000			%	0	2.40	0.00
0.00 % Nyxstar Holdings, Inc. (MTN) 2019/2026	USD	2 868 951		264 534	%	88.384	2 436 878.07	0.09
6.375 % Telecom Italia Capital SA 2004/2033	USD	768 000	768 000		%	99.683	735 731.35	0.03
5.125 % Vodafone Group PLC 2021/2081**	USD	5 000 000			%	76.051	3 654 364.63	0.13
<b>Securities admitted to or included in organized markets</b>							<b>30 056 304.99</b>	<b>1.05</b>
<b>Equities</b>								
New Topco Shares	Count	17 612	450		EUR	0	1.76	0.00
<b>Interest-bearing securities</b>								
3.625 % Optics Bidco SpA (MTN) 2024/2026	EUR	2 000 000	2 000 000		%	100.352	2 007 040.00	0.07
0.75 % Samhallsbyggnadsbolaget i Norden AB 2024/2028	EUR	2 500 000	2 500 000		%	70.929	1 773 225.00	0.06
4.50 % SNAM SPA 2024/perpetual**	EUR	6 100 000	6 100 000		%	102.312	6 241 032.00	0.22
12.00 % Consolidated Energy Finance SA -144A- (MTN) 2024/2031	USD	2 850 000	2 850 000		%	97.266	2 664 053.00	0.09
9.125 % Electricite de France SA -144A- 2023/perpetual**	USD	2 000 000			%	112.878	2 169 582.89	0.08
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	6 400 000			%	97.402	5 990 799.62	0.21
8.625 % Zegona Finance PLC -144A- (MTN) 2024/2029	USD	9 008 000	9 008 000		%	106.395	9 210 570.72	0.32
<b>Unlisted securities</b>							<b>2 075 464.87</b>	<b>0.07</b>
<b>Interest-bearing securities</b>								
4.125 % Virgin Media Secured Finance PLC -Reg- (MTN) 2020/2030	GBP	2 000 000	2 000 000		%	86.01	2 075 464.87	0.07

## 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
<b>Investment fund units</b>							<b>61 391 604.97</b>	<b>2.15</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series Plc - Deutsche Managed Euro Fund -Z- EUR - (0 000%) .....	Units	5 885	94 169	96 029	EUR	10 431.879	61 391 604.97	2.15
<b>Total securities portfolio</b>							<b>2 777 418 807.66</b>	<b>97.06</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>8 025.58</b>	<b>0.00</b>
<b>Equity warrants</b>								
Call on Casino Guichard Perrachon 27/04/2029 .....	Count	16 051 151	16 051 151		EUR	0.001	8 025.58	0.00
<b>Currency derivatives</b> Receivables/payables							<b>-1 142 430.36</b>	<b>-0.04</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 4.5 million .....							-62 820.90	0.00
SEK/EUR 1.5 million .....							506.30	0.00
USD/EUR 48.3 million .....							529 858.63	0.02
<b>Closed positions</b>								
USD/EUR 1.3 million .....							4 247.11	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/CHF 21.5 million .....							283 922.40	0.01
EUR/GBP 139.9 million .....							-1 340 069.50	-0.05
EUR/USD 38.6 million .....							-391 037.95	-0.01
<b>Closed positions</b>								
EUR/USD 15.8 million .....							-167 036.45	-0.01
<b>Swaps</b> Receivables/payables							<b>-16 038 018.00</b>	<b>-0.56</b>
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 1% / 20/06/2029 (OTC) (GS) .....	Count	50 000 000	50 000 000				-4 455 005.00	-0.15
iTraxx Europe / 1% / 20/06/2029 (OTC) (ML) .....	Count	50 000 000	50 000 000				-4 455 005.00	-0.16
iTraxx Europe / 1% / 20/06/2029 (OTC) (CIT) .....	Count	80 000 000	80 000 000				-7 128 008.00	-0.25
<b>Cash at bank</b>							<b>10 335 461.89</b>	<b>0.36</b>
<b>Demand deposits at Depositary</b>								
Deposits in other EU/EEA currencies								
Swedish krona .....	SEK	1 337 929					116 458.06	0.00
Deposits in non-EU/EEA currencies								
British pound .....	GBP	84 644					102 124.80	0.01
Canadian dollar .....	CAD	15 490					10 327.96	0.00
Swiss franc .....	CHF	364 746					387 521.38	0.01
U.S. dollar .....	USD	10 113 139					9 719 029.69	0.34
<b>Other assets</b>							<b>178 316 208.33</b>	<b>6.24</b>
Prepaid placement fee*** .....							730 011.10	0.03
Interest receivable .....							46 061 236.97	1.61
Receivables from exceeding the expense cap .....							843.50	0.00
Other receivables .....							131 524 116.76	4.60
<b>Receivables from share certificate transactions</b>							<b>1 515 510.16</b>	<b>0.05</b>
<b>Total assets****</b>							<b>2 968 412 548.06</b>	<b>103.74</b>
<b>Short-term liabilities</b>							<b>-9 868 746.59</b>	<b>-0.34</b>
EUR loans .....	EUR						-9 868 746.59	-0.34

## 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
<b>Other liabilities</b>							<b>-77 891 193.50</b>	<b>-2.73</b>
Additional other liabilities .....							-77 891 193.50	-2.73
<b>Liabilities from share certificate transactions</b>							<b>-1 150 623.91</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-106 909 546.80</b>	<b>-3.74</b>
<b>Net assets</b>							<b>2 861 503 001.26</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FCH .....	CHF	126.95
Class CHF ICH50 .....	CHF	113.53
Class CHF TFCH .....	CHF	102.44
Class FC .....	EUR	188.03
Class FD .....	EUR	103.93
Class IC .....	EUR	127.33
Class IC50 .....	EUR	134.09
Class ID .....	EUR	100.22
Class ID50 .....	EUR	100.60
Class LC .....	EUR	177.78
Class LD .....	EUR	111.97
Class NC .....	EUR	156.90
Class ND .....	EUR	100.96
Class NDQ .....	EUR	90.27
Class PFC .....	EUR	134.91
Class PFD .....	EUR	97.27
Class PFDQ .....	EUR	94.59
Class RDQ .....	EUR	96.21
Class TFC .....	EUR	120.49
Class TFD .....	EUR	94.95
Class FD50 .....	EUR	111.74
Class IDQ50 .....	EUR	106.62
Class LDM .....	EUR	102.43
Class SEK LCH .....	SEK	1 361.78
Class USD FCH .....	USD	178.40
Class USD LCH .....	USD	169.81
Class USD LDMH .....	USD	107.69
Class USD TFCH .....	USD	138.07
<b>Number of shares outstanding</b>		
Class CHF FCH .....	Count	35 127.476
Class CHF ICH50 .....	Count	108.000
Class CHF TFCH .....	Count	109.000
Class FC .....	Count	668 261.686
Class FD .....	Count	100 313.767
Class IC .....	Count	2 315 671.000
Class IC50 .....	Count	5 240 801.000
Class ID .....	Count	102.000
Class ID50 .....	Count	7 698 005.000
Class LC .....	Count	1 376 446.704
Class LD .....	Count	3 160 681.583
Class NC .....	Count	449 250.350
Class ND .....	Count	136 272.444
Class NDQ .....	Count	208 714.386
Class PFC .....	Count	257 744.000
Class PFD .....	Count	32 376.000
Class PFDQ .....	Count	63 545.000
Class RDQ .....	Count	188 894.000
Class TFC .....	Count	246 438.045
Class TFD .....	Count	63 579.000
Class FD50 .....	Count	683 913.000
Class IDQ50 .....	Count	243 975.000
Class LDM .....	Count	255.488
Class SEK LCH .....	Count	1 134.000
Class USD FCH .....	Count	241 162.170
Class USD LCH .....	Count	5 106.772
Class USD LDMH .....	Count	40 545.008
Class USD TFCH .....	Count	628.816



## DWS Invest Euro High Yield Corporates

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofA BB-B Euro HY Non-Financial Fixed & Floating Constrained Index

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	84.814
Highest market risk exposure	%	112.637
Average market risk exposure	%	97.922

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 442 192 811.11 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

**Contracting parties for derivatives (with the exception of forward currency transactions)**

CIT = Citibank AG  
GS = Goldman Sachs AG  
ML = Bank of America Merrill Lynch

**Contracting parties for forward currency transactions**

Barclays Bank Ireland PLC, BNP Paribas S.A., Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, 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
7.558 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027	EUR	5 000 000	4 894 600.00	
9.50 % Adler Pelzer Holding GmbH -Reg- 2023/2027	EUR	11 442 000	10 988 210.28	
0.50 % alstria office REIT - AG (MTN) 2019/2025	EUR	1 900 000	1 823 031.00	
10.50 % ams-OSRAM AG -Reg- (MTN) 2023/2029	EUR	4 500 000	4 447 530.00	
5.00 % AT&S Austria Technologie & Systemtechnik AG 2022/perpetual**	EUR	3 000 000	2 356 710.00	
3.25 % Auchan Holding SA (MTN) 2020/2027	EUR	1 900 000	1 656 002.00	
5.75 % Azelis Finance NV -Reg- (MTN) 2023/2028	EUR	500 000	516 920.00	
5.625 % California Buyer Ltd Via Atlantica Sustainable Infrastructure Plc -Reg- (MTN) 2024/2032	EUR	900 000	939 546.00	
6.25 % CECONOMY AG -Reg- (MTN) 2024/2029	EUR	3 500 000	3 622 535.00	
1.875 % Cellnex Telecom SA (MTN) 2020/2029	EUR	3 000 000	2 839 020.00	
7.845 % Conceria Pasubio SpA -Reg- (MTN) 2021/2028**	EUR	5 381 000	5 126 371.08	
5.375 % Constellium SE -Reg- (MTN) 2024/2032	EUR	1 900 000	1 933 421.00	
2.75 % CPI Property Group SA (MTN) 2020/2026	EUR	500 000	492 890.00	
7.929 % Cullinan Holdco Scsp -Reg- (MTN) 2021/2026**	EUR	1 500 000	1 417 440.00	
8.231 % Deuce FinCo PLC -Reg- (MTN) 2021/2027**	EUR	1 500 000	1 517 190.00	
3.00 % Dometic Group AB -Reg- (MTN) 2019/2026	EUR	1 500 000	1 489 950.00	
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027	EUR	500 000	507 200.00	
5.875 % ELO SACA (MTN) 2024/2028	EUR	10 000 000	8 770 900.00	
7.75 % Emeric SASU -Reg- (MTN) 2023/2028	EUR	14 900 000	13 512 661.00	
5.875 % Engineering - Ingegneria Informatica - SpA -Reg- (MTN) 2020/2026	EUR	6 925 000	6 897 023.00	
6.50 % Eramet SA (MTN) 2024/2029	EUR	3 300 000	3 205 653.00	
9.75 % Eutelsat SA -Reg- (MTN) 2024/2029	EUR	4 770 000	4 515 854.40	
3.375 % Explorer II AS (MTN) 2020/2025	EUR	7 406 877	6 859 212.51	
3.75 % Forvia SE (MTN) 2020/2028	EUR	500 000	487 260.00	
5.50 % Forvia SE (MTN) 2024/2031	EUR	6 300 000	6 298 236.00	
10.25 % Green Bidco SA -Reg- (MTN) 2023/2028	EUR	6 400 000	5 350 912.00	
9.00 % House of HR Group BV -Reg- (MTN) 2022/2029	EUR	7 290 000	7 290 000.00	
6.75 % INEOS Quattro Finance 2 Plc -Reg- (MTN) 2024/2030	EUR	4 100 000	4 260 843.00	
4.25 % Kleopatra Finco Sarl -Reg- (MTN) 2021/2026	EUR	3 000 000	2 764 080.00	
6.50 % Kleopatra Holdings 2 SCA -Reg- (MTN) 2021/2026	EUR	3 500 000	2 776 900.00	
6.755 % Lottomatica SpA -Reg- (MTN) 2024/2031**	EUR	1 400 000	1 421 014.00	
7.25 % LSF XI Magpie Bidco Sarl -Reg- (MTN) 2022/2027	EUR	5 000 000	4 937 200.00	
7.125 % Neopharmed Gentili SPA -Reg- (MTN) 2024/2030	EUR	500 000	531 410.00	
5.125 % ProGroup AG -Reg- (MTN) 2024/2029	EUR	3 899 000	3 839 696.21	
5.375 % ProGroup AG -Reg- (MTN) 2024/2031	EUR	12 900 000	12 645 870.00	

## DWS Invest Euro High Yield Corporates

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
8.481 % Reno de Medici SpA -Reg- (MTN) 2024/2029**	EUR	6 000 000	5 131 740.00	
5.25 % Rexel SA (MTN) 2023/2030	EUR	1 200 000	1 263 396.00	
10.00 % Summer BidCo BV -Reg- (MTN) 2024/2029	EUR	1 580 625	1 616 473.58	
10.00 % Tele Columbus AG -Reg- (MTN) 2018/2029	EUR	497 597	414 747.10	
5.875 % Tereos Finance Groupe I SA -Reg- (MTN) 2024/2030	EUR	7 900 000	8 114 011.00	
3.75 % Virgin Media Finance PLC -Reg- (MTN) 2020/2030	EUR	2 862 000	2 644 974.54	
3.25 % Vmed O2 UK Financing I PLC -Reg- 2020/2031	EUR	3 781 000	3 554 782.77	
8.125 % B&M European Value Retail SA (MTN) 2023/2030	GBP	1 800 000	2 320 206.12	
0.875 % Ocado Group PLC (MTN) 2019/2025	GBP	500 000	570 976.05	

**Total receivables from securities loans** **168 564 598.64** **168 564 598.64**

### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Barclays Bank Ireland PLC FI, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, ING Bank N.V., J.P. Morgan AG FI, Jefferies GmbH, Morgan Stanley Europe SE FI, Nomura Financial Products Europe GmbH, Royal Bank of Canada London Branch, UBS AG LDN BRANCH, Zuercher Kantonalbank

### Total collateral pledged by third parties for securities loans

thereof:	EUR	177 994 490.09
Bonds	EUR	147 004 843.92
Equities	EUR	25 623 872.51
Cash at bank	EUR	5 365 773.66

### Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	CAD	1.499797	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1

### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

\* 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 Euro High Yield Corporates

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	182 076 912.21
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	2 711 644.22
3. Income from securities loans . . . . .	EUR	2 937 409.32
4. Deduction for foreign withholding tax . . . . .	EUR	-18 223.88
5. Other income . . . . .	EUR	36 342.75
<b>Total income . . . . .</b>	<b>EUR</b>	<b>187 744 084.62</b>
<b>II. Expenses</b>		
1. Expenses from swap transactions . . . . .	EUR	-12 611 448.94
2. Management fee . . . . .	EUR	-16 215 810.11
thereof:		
Basic management fee . . . . .	EUR	-16 078 373.96
Income from expense cap. . . . .	EUR	-5 362.26
Administration fee . . . . .	EUR	-132 073.89
3. Depositary fee . . . . .	EUR	-175 414.03
4. Auditing, legal and publication costs . . . . .	EUR	-151 825.10
5. Taxe d'abonnement . . . . .	EUR	-682 977.97
6. Other expenses . . . . .	EUR	-1 968 158.39
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-881 222.79
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-428 061.55
Other . . . . .	EUR	-658 874.05
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-31 805 634.54</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>155 938 450.08</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-19 593 035.02
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-19 593 035.02</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>136 345 415.06</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FCH 0.76% p.a.,	Class CHF ICH50 0.40% p.a.,
Class CHF TFCH 0.74% p.a.,	Class FC 0.73% p.a.,
Class FD 0.73% p.a.,	Class FD50 0.43% 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 IDQ50 0.38% p.a.,	Class LC 1.18% p.a.,
Class LD 1.18% p.a.,	Class LDM 0.79% p.a.,
Class NC 1.58% p.a.,	Class ND 1.58% p.a.,
Class NDQ 1.58% p.a.,	Class PFC 1.73% p.a.,
Class PFD 1.63% p.a.,	Class PFDQ 1.83% p.a.,
Class RDQ 0.24% p.a.,	Class TFC 0.73% p.a.,
Class TFD 0.73% p.a.,	Class SEK LCH 1.21% p.a.,
Class USD FCH 0.76% p.a.,	Class USD LCH 1.21% p.a.,
Class USD LDMH 1.20% p.a.,	Class USD TFCH 0.75% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF FCH 0.037% p.a.,	Class CHF ICH50 0.037% p.a.,
Class CHF TFCH 0.037% p.a.,	Class FC 0.037% p.a.,
Class FD 0.037% p.a.,	Class FD50 0.037% p.a.,
Class IC 0.037% p.a.,	Class IC50 0.037% p.a.,
Class ID 0.035% p.a.,	Class ID50 0.037% p.a.,
Class IDQ50 0.038% p.a.,	Class LC 0.037% p.a.,
Class LD 0.037% p.a.,	Class LDM 0.041% p.a.,
Class NC 0.037% p.a.,	Class ND 0.037% p.a.,
Class NDQ 0.037% p.a.,	Class PFC 0.038% p.a.,
Class PFD 0.036% p.a.,	Class PFDQ 0.037% p.a.,
Class RDQ 0.037% p.a.,	Class TFC 0.037% p.a.,
Class TFD 0.038% p.a.,	Class SEK LCH 0.038% p.a.,
Class USD FCH 0.037% p.a.,	Class USD LCH 0.038% p.a.,
Class USD LDMH 0.037% p.a.,	Class USD TFCH 0.039% 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 55 512.68.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets 2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 681 915 768.67</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-48 658 091.92
2. Net inflows <sup>2</sup> . . . . .	EUR	14 639 954.18
3. Income adjustment . . . . .	EUR	703 249.50
4. Net investment income . . . . .	EUR	155 938 450.08
5. Realized gains/losses . . . . .	EUR	-19 593 035.02
6. Net change in unrealized appreciation . . . . .	EUR	76 556 705.77
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 861 503 001.26</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 60 643.99 for the benefit of the fund's assets.

### Summary of gains/losses 2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-19 593 035.02</b>
from:		
Securities transactions . . . . .	EUR	-10 812 949.94
(Forward) currency transactions . . . . .	EUR	-5 741 423.07
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	-3 038 662.01

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Euro High Yield Corporates

### Details on the distribution policy\*

#### Class CHF FCH

The income for the fiscal year is reinvested.

#### Class CHF ICH50

The income for the fiscal year is reinvested.

#### Class CHF TFCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.02

#### Class FD50

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.63

#### 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 7, 2025	EUR	4.11

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.22

#### Class IDQ50

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.34
Interim distribution	April 17, 2024	EUR	1.05
Interim distribution	July 16, 2024	EUR	1.08
Interim distribution	October 17, 2024	EUR	1.20

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.85

#### Class LDM

Type	As of	Currency	Per share
Interim distribution	June 18, 2024	EUR	0.40
Interim distribution	July 16, 2024	EUR	0.40
Interim distribution	August 16, 2024	EUR	0.40
Interim distribution	September 17, 2024	EUR	0.41
Interim distribution	October 17, 2024	EUR	0.41
Interim distribution	November 18, 2024	EUR	0.41
Interim distribution	December 17, 2024	EUR	0.41

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.08

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.89
Interim distribution	April 17, 2024	EUR	0.84
Interim distribution	July 16, 2024	EUR	0.85
Interim distribution	October 17, 2024	EUR	1.10

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.89

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.93
Interim distribution	April 17, 2024	EUR	0.88
Interim distribution	July 16, 2024	EUR	0.89
Interim distribution	October 17, 2024	EUR	1.15

#### Class RDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.93
Interim distribution	April 17, 2024	EUR	0.88
Interim distribution	July 16, 2024	EUR	0.90
Interim distribution	October 17, 2024	EUR	1.16

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	3.67

#### Class SEK LCH

The income for the fiscal year is reinvested.

## DWS Invest Euro High Yield Corporates

### Details on the distribution policy\*

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.39
Interim distribution	February 16, 2024	USD	0.39
Interim distribution	March 18, 2024	USD	0.39
Interim distribution	April 17, 2024	USD	0.39
Interim distribution	May 21, 2024	USD	0.39
Interim distribution	June 18, 2024	USD	0.39
Interim distribution	July 16, 2024	USD	0.39
Interim distribution	August 16, 2024	USD	0.39
Interim distribution	September 17, 2024	USD	0.39
Interim distribution	October 17, 2024	USD	0.39
Interim distribution	November 18, 2024	USD	0.39
Interim distribution	December 17, 2024	USD	0.39

#### 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			
2024	EUR	2 861 503 001.26	
2023	EUR	2 681 915 768.67	
2022	EUR	1 995 812 508.52	

Net asset value per share at the end of the fiscal year			
2024	Class CHF FCH	CHF	126.95
	Class CHF ICH50	CHF	113.53
	Class CHF TFCH	CHF	102.44
	Class FC	EUR	188.03
	Class FD	EUR	103.93
	Class IC	EUR	127.33
	Class IC50	EUR	134.09
	Class ID	EUR	100.22
	Class ID50	EUR	100.60
	Class LC	EUR	177.78
	Class LD	EUR	111.97
	Class NC	EUR	156.90
	Class ND	EUR	100.96
	Class NDQ	EUR	90.27
	Class PFC	EUR	134.91
	Class PFD	EUR	97.27
	Class PFDQ	EUR	94.59
	Class RDQ	EUR	96.21
	Class TFC	EUR	120.49
	Class TFD	EUR	94.95
	Class FD50	EUR	111.74
	Class IDQ50	EUR	106.62
	Class LDM	EUR	102.43
	Class SEK LCH	SEK	1 361.78
	Class USD FCH	USD	178.40
	Class USD LCH	USD	169.81
	Class USD LDMH	USD	107.69
	Class USD TFCH	USD	138.07

### Changes in net assets and in the net asset value per share over the last three years

2023	Class CHF FCH	CHF	120.85
	Class CHF ICH50	CHF	107.64
	Class CHF TFCH	CHF	97.47
	Class FC	EUR	174.40
	Class FD	EUR	100.31
	Class IC	EUR	117.82
	Class IC50	EUR	123.95
	Class ID	EUR	96.74
	Class ID50	EUR	97.08
	Class LC	EUR	165.64
	Class LD	EUR	108.09
	Class NC	EUR	146.77
	Class ND	EUR	97.47
	Class NDQ	EUR	88.02
	Class PFC	EUR	126.39
	Class PFD	EUR	93.75
	Class PFDQ	EUR	92.46
	Class RDQ	EUR	92.53
	Class TFC	EUR	111.75
	Class TFD	EUR	91.64
	Class FD50	EUR	105.43
	Class IDQ50	EUR	102.08
	Class LDM	EUR	-
	Class SEK LCH	SEK	1 271.39
	Class USD FCH	USD	162.91
	Class USD LCH	USD	155.76
	Class USD LDMH	USD	103.24
	Class USD TFCH	USD	126.06
2022	Class CHF FCH	CHF	110.58
	Class CHF ICH50	CHF	98.23
	Class CHF TFCH	CHF	89.24
	Class FC	EUR	156.53
	Class FD	EUR	93.85
	Class 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 FD50	EUR	-
	Class IDQ50	EUR	-
	Class LDM	EUR	-
	Class SEK LCH	SEK	1 146.60
	Class USD FCH	USD	143.49
	Class USD LCH	USD	137.77
	Class USD LDMH	USD	95.34
	Class USD TFCH	USD	111.05

## DWS Invest Euro High Yield Corporates

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 4.26% of all transactions. The total volume was EUR 425 105 413.14.

### 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 swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Euro-Gov Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Euro-Gov Bonds seeks to generate sustained capital appreciation relative to the benchmark (iBoxx Sovereign Eurozone Overall). To achieve this objective, the sub-fund invests primarily in government bonds and bonds of government institutions denominated in euro. Eligible government institutions include central banks, government authorities, regional and local authorities and supranationals. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The sub-fund DWS Invest Euro-Gov Bonds recorded an appreciation of 1.5% per share (LC share class; BVI method) in the 2024 fiscal year, but did not quite match its benchmark, which returned +1.8% (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 interest-bearing instruments from the core markets, for example Germany, because of their initially low yields. Instead, the management preferred interest-bearing securities from Belgium and Ireland. In addition, securities from southern European euro countries, above all Italy and Spain, were initially underweighted but were overweighted

### 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	1.5%	-12.4%	-12.1%
Class FC	LU0145654009	1.8%	-11.7%	-10.9%
Class FC100	LU2437447506	2.0%	-7.3% <sup>1</sup>	–
Class IC	LU1370690676	1.9%	-11.5%	-10.6%
Class IC100	LU1820805940	2.0%	-11.1%	-9.8%
Class ID100	LU2081275609	2.0%	-11.0%	-11.8% <sup>1</sup>
Class LD	LU0145652300	1.5%	-12.4%	-12.1%
Class NC	LU0145652649	0.9%	-13.9%	-14.7%
Class TFC	LU1663881479	1.8%	-11.5%	-10.7%
Class TFD	LU1663883681	1.8%	-11.7%	-11.0%
iBoxx Sovereign Eurozone Overall		1.8%	-11.0%	-9.8%

<sup>1</sup> Class FC100 launched on February 15, 2022 / Class ID100 launched on January 31, 2020

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

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 capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end

of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In 2024, the yield spreads between the non-government interest-bearing securities (such as mortgage bonds) held in the portfolio and German government bonds remained stable, enabling the sub-fund to benefit from the higher coupon revenue of these interest-bearing instruments. In anticipation of the end of the interest rate increases by the European Central Bank (ECB), the portfolio management invested predominantly in the short and long-term maturities sector; however, the medium-term maturities segment was underweighted as the yields in this segment were the lowest across the entire yield curve. An adverse impact on the performance of the sub-fund in comparison with its benchmark resulted from the unexpectedly high yield increase in December 2024, which put noticeable strain on the price of the interest-bearing instruments with longer maturities held in the portfolio.

onomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

## Other information – Not covered by the audit opinion on the annual report

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### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Tax-

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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	15 036 324.00	1.80
Central governments	739 496 720.80	88.31
Regional governments	26 545 140.00	3.16
<b>Total bonds</b>	<b>781 078 184.80</b>	<b>93.27</b>
<b>2. Investment fund units</b>		
Other funds	45 292 816.80	5.41
<b>Total investment fund units</b>	<b>45 292 816.80</b>	<b>5.41</b>
<b>3. Cash at bank</b>	<b>915 979.32</b>	<b>0.11</b>
<b>4. Other assets</b>	<b>10 383 462.46</b>	<b>1.24</b>
<b>5. Receivables from share certificate transactions</b>	<b>138 067.49</b>	<b>0.02</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-396 980.27</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-32 475.14</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>837 379 055.46</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Euro-Gov Bonds

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>781 078 184.80</b>	<b>93.27</b>
<b>Interest-bearing securities</b>								
3.75 % Agence Francaise de Developpement EPIC (MTN) 2023/2038*	EUR	3 400 000			%	101.362	3 446 308.00	0.41
3.00 % BPCE SFH SA (MTN) 2023/2029*	EUR	6 300 000	2 000 000		%	100.988	6 362 244.00	0.76
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039*	EUR	11 500 000	5 000 000	2 000 000	%	120.141	13 816 215.00	1.65
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025*	EUR	10 000 000	10 000 000		%	99.786	9 978 600.00	1.19
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050*	EUR	26 000 000	7 000 000	6 000 000	%	52.701	13 702 260.00	1.64
1.80 % Bundesrepublik Deutschland Bundesanleihe 2022/2053*	EUR	20 000 000	20 000 000		%	84.376	16 875 200.00	2.02
1.80 % Bundesrepublik Deutschland Bundesanleihe 2023/2053*	EUR	20 000 000	20 000 000		%	84.551	16 910 200.00	2.02
2.50 % Bundesschatzanweisungen 2023/2025*	EUR	10 000 000	10 000 000		%	99.984	9 998 400.00	1.19
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	6 500 000			%	90.219	5 864 235.00	0.70
4.125 % Chile Government International Bond 2023/2034	EUR	10 500 000			%	103.207	10 836 735.00	1.29
0.05 % CPPIB Capital, Inc. (MTN) 2021/2031	EUR	13 540 000			%	84.547	11 447 663.80	1.37
3.00 % Croatia Government International Bond (MTN) 2015/2025*	EUR	10 000 000	10 000 000		%	100.057	10 005 700.00	1.19
4.00 % Croatia Government International Bond 2023/2035*	EUR	9 000 000		2 000 000	%	108.135	9 732 150.00	1.16
5.75 % French Republic Government Bond OAT -144A- 2001/2032*	EUR	4 000 000		1 000 000	%	119.104	4 764 160.00	0.57
4.00 % French Republic Government Bond OAT -144A- 2005/2055*	EUR	21 000 000	25 000 000	4 000 000	%	105.113	22 073 730.00	2.64
4.00 % French Republic Government Bond OAT -144A- 2006/2038*	EUR	22 000 000	19 500 000	4 000 000	%	106.636	23 459 920.00	2.80
0.50 % French Republic Government Bond OAT -144A- (MTN) 2015/2025*	EUR	20 000 000	20 000 000		%	99.201	19 840 200.00	2.37
0.00 % French Republic Government Bond OAT -144A- (MTN) 2019/2025*	EUR	20 000 000	20 000 000		%	99.389	19 877 800.00	2.37
0.00 % French Republic Government Bond OAT -144A- 2022/2025*	EUR	20 000 000	20 000 000		%	99.599	19 919 800.00	2.38
2.50 % French Republic Government Bond OAT -144A- 2022/2043*	EUR	18 000 000	5 000 000	4 000 000	%	86.096	15 497 280.00	1.85
1.125 % Hungary Government International Bond (MTN) 2020/2026	EUR	5 000 000			%	97.407	4 870 350.00	0.58
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	10 000 000			%	95.274	9 527 400.00	1.14
5.40 % Ireland Government Bond 2009/2025	EUR	30 000 000	30 000 000		%	100.475	30 142 500.00	3.60
0.55 % Ireland Government Bond 2021/2041*	EUR	18 000 000	5 000 000	4 000 000	%	70.346	12 662 280.00	1.51
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2003/2034	EUR	8 000 000	5 000 000	1 000 000	%	112.887	9 030 960.00	1.08
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2025*	EUR	10 000 000	10 000 000		%	100.361	10 036 100.00	1.20
2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033*	EUR	18 000 000	5 000 000	4 000 000	%	93.744	16 873 920.00	2.01
3.10 % Italy Buoni Poliennali Del Tesoro -144A- 2019/2040*	EUR	17 000 000	20 000 000	3 000 000	%	91.882	15 619 940.00	1.87
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036*	EUR	9 500 000	3 000 000	2 000 000	%	80.819	7 677 805.00	0.92
1.65 % Italy Buoni Poliennali Del Tesoro (MTN) 2020/2030	EUR	8 000 000		1 000 000	%	92.766	7 421 280.00	0.89
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2041*	EUR	11 500 000	5 000 000	2 000 000	%	75.735	8 709 525.00	1.04
3.25 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2038*	EUR	17 000 000	5 000 000	3 000 000	%	95.283	16 198 110.00	1.93
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035*	EUR	11 500 000	5 000 000	2 000 000	%	104.995	12 074 425.00	1.44
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026*	EUR	20 000 000			%	101.182	20 236 400.00	2.42
4.50 % Italy Buoni Poliennali Del Tesoro -144A- 2023/2053	EUR	5 000 000	2 000 000	1 000 000	%	106.811	5 340 550.00	0.64
4.15 % Italy Buoni Poliennali Del Tesoro -144A- 2024/2039	EUR	17 000 000	20 000 000	3 000 000	%	103.672	17 624 240.00	2.10
3.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2024/2034*	EUR	25 000 000	25 000 000		%	103.336	25 834 000.00	3.09
3.85 % Italy Buoni Poliennali Del Tesoro 2024/2035*	EUR	30 000 000	30 000 000		%	103.008	30 902 400.00	3.69
4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041*	EUR	9 500 000	3 000 000	2 000 000	%	111.722	10 613 590.00	1.27
1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033*	EUR	11 500 000	5 000 000	2 000 000	%	88.693	10 199 695.00	1.22
0.00 % Korea Housing Finance Corp. (MTN) 2021/2026	EUR	3 800 000			%	96.42	3 663 960.00	0.44
0.35 % Land Berlin 2020/2050*	EUR	13 500 000			%	51.061	6 893 235.00	0.82
0.125 % Ministeries Van de Vlaamse Gemeenschap (MTN) 2020/2035*	EUR	8 500 000			%	72.056	6 124 760.00	0.73
3.00 % NRW Bank (MTN) 2023/2030*	EUR	8 500 000			%	102.048	8 674 080.00	1.04
4.10 % Portugal Obrigacoes do Tesouro OT -144A- 2006/2037*	EUR	9 500 000	3 000 000	2 000 000	%	111.143	10 558 585.00	1.26
2.875 % Portugal Obrigacoes do Tesouro OT -144A- (MTN) 2015/2025	EUR	13 000 000	5 000 000		%	100.359	13 046 670.00	1.56
3.50 % Portugal Obrigacoes do Tesouro OT -144A- 2023/2038	EUR	11 500 000	5 000 000	2 000 000	%	104.636	12 033 140.00	1.44
0.00 % Region of Ile de France (MTN) 2021/2028*	EUR	10 000 000			%	91.378	9 137 800.00	1.09
3.15 % Republic of Austria Government Bond -144A- 2012/2044*	EUR	13 000 000	5 000 000	2 000 000	%	101.399	13 181 870.00	1.57
2.40 % Republic of Austria Government Bond -144A- 2013/2034	EUR	6 200 000	3 000 000	1 000 000	%	97.018	6 015 116.00	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
5.20 % Republic of Italy Government International Bond (MTN) 2004/2034*	EUR	13 000 000			%	111.569	14 503 970.00	1.73
4.35 % Slovakia Government Bond 2010/2025	EUR	10 000 000	10 000 000		%	101.426	10 142 600.00	1.21
0.625 % Slovakia Government Bond (MTN) 2016/2026	EUR	6 000 000	6 000 000		%	97.602	5 856 120.00	0.70
3.125 % Slovenia Government Bond 2015/2045	EUR	6 500 000	3 000 000	1 000 000	%	95.753	6 223 945.00	0.74
1.175 % Slovenia Government Bond 2022/2062	EUR	5 000 000	1 500 000	1 000 000	%	55.679	2 783 950.00	0.33
5.75 % Spain Government Bond 2001/2032*	EUR	7 500 000		1 000 000	%	119.943	8 995 725.00	1.07
4.20 % Spain Government Bond -144A- 2005/2037	EUR	11 500 000	5 000 000	2 000 000	%	109.876	12 635 740.00	1.51
4.70 % Spain Government Bond -144A- 2009/2041*	EUR	5 500 000	1 500 000	1 000 000	%	115.85	6 371 750.00	0.76
5.90 % Spain Government Bond -144A- 2011/2026*	EUR	13 000 000			%	105.63	13 731 900.00	1.64
4.00 % Spain Government Bond -144A- 2014/2064*	EUR	1 700 000			%	110.761	1 882 937.00	0.22
3.45 % Spain Government Bond -144A- 2016/2066	EUR	3 400 000	1 000 000	1 000 000	%	93.918	3 193 212.00	0.38
2.35 % Spain Government Bond -144A- 2017/2033*	EUR	18 000 000	5 000 000	4 000 000	%	95.73	17 231 400.00	2.06
0.00 % Spain Government Bond (MTN) 2020/2025*	EUR	5 000 000	5 000 000		%	99.819	4 990 950.00	0.60
0.50 % Spain Government Bond -144A- (MTN) 2021/2031*	EUR	4 850 000	2 700 000	7 500 000	%	86.244	4 182 834.00	0.50
1.00 % Spain Government Bond -144A- 2021/2042*	EUR	29 000 000	27 000 000	11 000 000	%	68.051	19 734 790.00	2.36
3.45 % Spain Government Bond -144A- 2022/2043	EUR	9 000 000	2 500 000	2 000 000	%	98.817	8 893 530.00	1.06
2.375 % State of North Rhine-Westphalia Germany 2013/2033*	EUR	4 500 000			%	97.541	4 389 345.00	0.52
<b>Investment fund units</b>							<b>45 292 816.80</b>	<b>5.41</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0 090%)	Units	3 080	19 110	16 305	EUR	14 705.46	45 292 816.80	5.41
<b>Total securities portfolio</b>							<b>826 371 001.60</b>	<b>98.68</b>
<b>Cash at bank</b>							<b>915 979.32</b>	<b>0.11</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						915 979.32	0.11
<b>Other assets</b>							<b>10 383 462.46</b>	<b>1.24</b>
Interest receivable							10 342 805.65	1.24
Receivables from exceeding the expense cap.							40 656.81	0.00
<b>Receivables from share certificate transactions</b>							<b>138 067.49</b>	<b>0.02</b>
<b>Total assets</b>							<b>837 808 510.87</b>	<b>100.05</b>
<b>Other liabilities</b>							<b>-396 980.27</b>	<b>-0.05</b>
Liabilities from cost items							-396 980.27	-0.05
<b>Liabilities from share certificate transactions</b>							<b>-32 475.14</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-429 455.41</b>	<b>-0.05</b>
<b>Net assets</b>							<b>837 379 055.46</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	190.24
Class FC100	EUR	92.71
Class IC	EUR	98.39
Class IC100	EUR	99.88
Class ID100	EUR	80.93
Class LC	EUR	177.39
Class LD	EUR	93.55
Class NC	EUR	157.02
Class TFC	EUR	94.88
Class TFD	EUR	80.93
<b>Number of shares outstanding</b>		
Class FC	Count	895 059.455
Class FC100	Count	1 769 240.172
Class IC	Count	321 840.000
Class IC100	Count	2 075 609.000
Class ID100	Count	117.000
Class LC	Count	313 861.227
Class LD	Count	824 072.358
Class NC	Count	106 416.473
Class TFC	Count	186 056.464
Class TFD	Count	1 198 003.000

## DWS Invest Euro-Gov Bonds

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)

Markit iBoxx Eurozone Index

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	90.197
Highest market risk exposure	%	118.332
Average market risk exposure	%	103.799

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 0.00 as of the reporting date.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
3.75 % Agence Francaise de Developpement EPIC (MTN) 2023/2038	EUR	1 800 000	1 824 516.00	
3.00 % BPCE SFH SA (MTN) 2023/2029	EUR	6 200 000	6 261 256.00	
4.25 % Bundesrepublik Deutschland Bundesanleihe 2007/2039	EUR	8 500 000	10 211 985.00	
0.50 % Bundesrepublik Deutschland Bundesanleihe (MTN) 2015/2025	EUR	9 900 000	9 878 814.00	
0.00 % Bundesrepublik Deutschland Bundesanleihe 2021/2050	EUR	25 000 000	13 175 250.00	
1.80 % Bundesrepublik Deutschland Bundesanleihe 2022/2053	EUR	19 000 000	16 031 440.00	
1.80 % Bundesrepublik Deutschland Bundesanleihe 2023/2053	EUR	19 000 000	16 064 690.00	
2.50 % Bundesschatzanweisungen 2023/2025	EUR	10 000 000	9 998 400.00	
3.00 % Croatia Government International Bond (MTN) 2015/2025	EUR	1 212 000	1 212 690.84	
4.00 % Croatia Government International Bond 2023/2035	EUR	7 400 000	8 001 990.00	
5.75 % French Republic Government Bond OAT -144A- 2001/2032	EUR	3 500 000	4 168 640.00	
4.00 % French Republic Government Bond OAT -144A- 2005/2055	EUR	17 000 000	17 869 210.00	
4.00 % French Republic Government Bond OAT -144A- 2006/2038	EUR	19 000 000	20 260 840.00	
0.50 % French Republic Government Bond OAT -144A- (MTN) 2015/2025	EUR	17 700 001	17 558 577.99	
0.00 % French Republic Government Bond OAT -144A- (MTN) 2019/2025	EUR	20 000 000	19 877 800.00	
0.00 % French Republic Government Bond OAT -144A- 2022/2025	EUR	18 000 000	17 927 820.00	
2.50 % French Republic Government Bond OAT -144A- 2022/2043	EUR	17 000 000	14 636 320.00	
0.55 % Ireland Government Bond 2021/2041	EUR	17 350 002	12 205 032.41	
5.00 % Italy Buoni Poliennali Del Tesoro -144A- 2009/2025	EUR	9 000 000	9 032 490.00	
2.45 % Italy Buoni Poliennali Del Tesoro -144A- 2017/2033	EUR	15 000 000	14 061 600.00	
3.10 % Italy Buoni Poliennali Del Tesoro -144A- 2019/2040	EUR	15 000 000	13 782 300.00	
1.45 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2036	EUR	9 000 000	7 273 710.00	
1.80 % Italy Buoni Poliennali Del Tesoro -144A- 2020/2041	EUR	10 000 000	7 573 500.00	
3.25 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2038	EUR	15 000 000	14 292 450.00	
4.00 % Italy Buoni Poliennali Del Tesoro -144A- 2022/2035	EUR	10 000 000	10 499 500.00	
3.50 % Italy Buoni Poliennali Del Tesoro 2022/2026	EUR	15 000 000	15 177 300.00	
3.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2024/2034	EUR	20 000 000	20 667 200.00	
3.85 % Italy Buoni Poliennali Del Tesoro 2024/2035	EUR	25 000 000	25 752 000.00	
4.25 % Kingdom of Belgium Government Bond -144A- 2010/2041	EUR	9 000 000	10 054 980.00	
1.25 % Kingdom of Belgium Government Bond -144A- 2018/2033	EUR	11 400 000	10 111 002.00	
0.35 % Land Berlin 2020/2050	EUR	13 200 000	6 740 052.00	
0.125 % Ministries Van de Vlaamse Gemeenschap (MTN) 2020/2035	EUR	8 300 000	5 980 648.00	
3.00 % NRW Bank (MTN) 2023/2030	EUR	4 500 000	4 592 160.00	
4.10 % Portugal Obrigacoes do Tesouro OT -144A- 2006/2037	EUR	9 400 000	10 447 442.00	
0.00 % Region of Ile de France (MTN) 2021/2028	EUR	9 000 000	8 224 020.00	

## DWS Invest Euro-Gov Bonds

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
3.15 % Republic of Austria Government Bond -144A- 2012/2044	EUR	8 700 000	8 821 713.00	
5.20 % Republic of Italy Government International Bond (MTN) 2004/2034	EUR	11 050 000	12 328 374.50	
5.75 % Spain Government Bond 2001/2032	EUR	6 600 000	7 916 238.00	
4.70 % Spain Government Bond -144A- 2009/2041	EUR	1 500 000	1 737 750.00	
5.90 % Spain Government Bond -144A- 2011/2026	EUR	11 000 000	11 619 300.00	
4.00 % Spain Government Bond -144A- 2014/2064	EUR	1 000 000	1 107 610.00	
2.35 % Spain Government Bond -144A- 2017/2033	EUR	17 650 000	16 896 345.00	
0.00 % Spain Government Bond (MTN) 2020/2025	EUR	4 999 000	4 989 951.81	
0.50 % Spain Government Bond -144A- (MTN) 2021/2031	EUR	4 500 000	3 880 980.00	
1.00 % Spain Government Bond -144A- 2021/2042	EUR	12 000 000	8 166 120.00	
2.375 % State of North Rhine-Westphalia Germany 2013/2033	EUR	3 300 000	3 218 853.00	

**Total receivables from securities loans** **492 110 861.55** **492 110 861.55**

### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, Banco Santander S.A., Barclays Bank Ireland PLC EQ, Barclays Bank Ireland PLC FI, BofA SECURITIES EUROPE SA - BB, BofA Securities Europe SA, Crédit Agricole CIB S.A., Crédit Agricole CIB S.A. FI, DekaBank Deutsche Girozentrale, Deutsche Bank AG FI, HSBC France SA FI, Morgan Stanley Europe SE FI, Société Générale and UBS AG London Branch.

### Total collateral pledged by third parties for securities loans

	EUR	523 790 745.13
thereof:		
Bonds	EUR	114 233 964.79
Equities	EUR	404 552 096.75
Cash at bank	EUR	5 004 683.59

### 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	23 113 337.93
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	152 600.54
3. Income from securities loans . . . . .	EUR	518 318.96
4. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	6 387.52
5. Other income . . . . .	EUR	2 526.19
<b>Total income . . . . .</b>	<b>EUR</b>	<b>23 793 171.14</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-2 541 436.71
thereof:		
Basic management fee . . . . .	EUR	-2 549 520.76
Income from expense cap. . . . .	EUR	51 903.74
Administration fee . . . . .	EUR	-43 819.69
2. Depositary fee . . . . .	EUR	-40 075.45
3. Auditing, legal and publication costs . . . . .	EUR	-62 460.01
4. Taxe d'abonnement . . . . .	EUR	-303 031.85
5. Other expenses . . . . .	EUR	-313 983.45
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-155 495.69
Other . . . . .	EUR	-158 487.76
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-3 260 987.47</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>20 532 183.67</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-14 064 555.01
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-14 064 555.01</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>6 467 628.66</b>

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 17 467.40.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.42% p.a.,	Class FC100 0.22% p.a.,
Class IC 0.33% p.a.,	Class IC100 0.18% p.a.,
Class ID100 0.18% p.a.,	Class LC 0.67% p.a.,
Class LD 0.67% p.a.,	Class NC 1.28% p.a.,
Class TFC 0.42% p.a.,	Class TFD 0.43% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of:

Class FC 0.022% p.a.,	Class FC100 0.022% p.a.,
Class IC 0.022% p.a.,	Class IC100 0.022% p.a.,
Class ID100 0.022% p.a.,	Class LC 0.022% p.a.,
Class LD 0.022% p.a.,	Class NC 0.022% p.a.,
Class TFC 0.022% p.a.,	Class TFD 0.022% 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 37 722.16.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>737 113 786.57</b>
1. Distribution for the previous year . . . . .	EUR	-2 779 922.53
2. Net inflows . . . . .	EUR	83 608 089.01
3. Income adjustment . . . . .	EUR	1 207 990.13
4. Net investment income . . . . .	EUR	20 532 183.67
5. Realized gains/losses . . . . .	EUR	-14 064 555.01
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	11 761 483.62
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>837 379 055.46</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-14 064 555.01</b>
from:		
Securities transactions . . . . .	EUR	-14 638 875.77
(Forward) currency transactions . . . . .	EUR	2 480.41
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	571 840.35

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class 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 7, 2025	EUR	1.88

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.73

#### 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 7, 2025	EUR	1.69

\* 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

2024	EUR	837 379 055.46
2023	EUR	737 113 786.57
2022	EUR	829 076 734.14

#### Net asset value per share at the end of the fiscal year

2024	Class FC	EUR	190.24
	Class FC100	EUR	92.71
	Class IC	EUR	98.39
	Class IC100	EUR	99.88
	Class ID100	EUR	80.93
	Class LC	EUR	177.39
	Class LD	EUR	93.55
	Class NC	EUR	157.02
	Class TFC	EUR	94.88
	Class TFD	EUR	80.93
2023	Class FC	EUR	186.88
	Class FC100	EUR	90.89
	Class IC	EUR	96.58
	Class IC100	EUR	97.88
	Class ID100	EUR	81.13
	Class LC	EUR	174.72
	Class LD	EUR	93.81
	Class NC	EUR	155.59
	Class TFC	EUR	93.22
	Class TFD	EUR	81.14
2022	Class FC	EUR	174.02
	Class FC100	EUR	84.48
	Class IC	EUR	89.87
	Class IC100	EUR	90.93
	Class ID100	EUR	76.74
	Class LC	EUR	163.12
	Class LD	EUR	89.18
	Class NC	EUR	146.14
	Class TFC	EUR	86.67
	Class TFD	EUR	77.05

### 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 1.70% of all transactions. The total volume was EUR 36 684 271.40.

# Annual report

## DWS Invest European Equity High Conviction

### Investment objective and performance in the reporting period

The objective of the investment policy of the sub-fund DWS Invest European Equity High Conviction is to achieve the highest possible appreciation of capital invested in euro. Equities, interest-bearing securities, convertible debentures and warrant-linked bonds, participation and dividend-right certificates, equity warrants and index certificates can be purchased for the sub-fund's assets. At least 75% of the sub-fund's assets are invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, Norway and/or Iceland.

The focus is on companies that have a good market position, future-oriented products and competent management. Furthermore, the companies should concentrate on their strengths and pursue a strategy that seeks a yield-oriented use of resources and above-average profit growth. In addition to these criteria, the companies should have shareholder-centered information policies, including detailed information about accounting and regular communication with investors. Accordingly, shares of companies shall be acquired that are expected to achieve results and/or share prices that are above average relative to the broad market. Up to 25% may be invested in interest-bearing securities, money market instruments and bank balances. 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

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145634076	2.7%	-0.5%	18.2%
Class FC	LU0145635479	3.6%	2.0%	23.0%
Class LD	LU0145634662	2.7%	-0.5%	18.2%
Class NC	LU0145635123	2.0%	-2.6%	14.1%
Class TFC	LU1663956313	3.6%	1.9%	23.0%
Class TFD	LU1663957550	3.6%	2.0%	23.1%
Class USD LC <sup>1</sup>	LU0273160340	-3.5%	-8.7%	9.7%
MSCI Europe		8.7%	15.2%	41.0%

<sup>1</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

The sub-fund recorded an appreciation of 2.7% per share (LC share class; BVI method) in the fiscal year from the beginning of January through the end of December 2024, while the benchmark MSCI Europe index posted an appreciation of 8.7% in the same period (both percentages in euro).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S.

Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. This positive trend was supported, among other things, by decreasing inflation and an emerging easing of interest rates. The digitalization and artificial intelligence themes continued to drive global stock markets, leading to strong price increases especially in the technology sector. This favored above-average performance in the U.S. equity market, where technology companies have a significantly greater weight than in Europe. What is more, the U.S. economy turned in a much more robust performance than the European economies. Equities from Europe nevertheless posted significant price gains on the whole. Against this backdrop,

the European securities contained in the portfolio also recorded a positive performance overall in the reporting period.

In this market environment, unfavorable equity selection contributed materially to the sub-fund's underperformance in comparison to its benchmark.

The sub-fund's positioning with respect to the cyclical industry sector was the greatest performance loss-maker in comparison to the benchmark. The equity selection was the reason for the deficit. The individual equities that had the greatest negative impact included the logistics operator Deutsche Post as well as the construction and concessions company Vinci.

The performance was also subdued by the positioning within the information technology sector. The overall positioning in the field was also detrimental, as the positive effects of an overweight in the sector was not sufficient to compensate for the negative effects of the equity selection. The semiconductor producers held in the sub-fund in particular suffered from restrictions to exports to China and a leveling off in the automotive industry; this applied to ASML and Infineon Technologies among others.

On the positive side, the sub-fund's allocation and securities selection within the basic materials sector helped to offset some of the negative impacts of the positioning in other sectors, especially the positions in the construction materials company CRH and

the packaging producer Smurfit Westrock. These contributions more than compensated for the decline in the equities of Sika, a construction chemicals producer headquartered in Switzerland.

### **Other information – Not covered by the audit opinion on the annual report**

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#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest European Equity High Conviction

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	3 461 125.50	6.79
Telecommunication Services	2 957 048.10	5.79
Consumer Discretionaries	10 972 414.37	21.52
Energy	1 968 461.58	3.86
Consumer Staples	5 343 639.34	10.48
Financials	9 795 824.60	19.21
Basic Materials	2 100 265.19	4.11
Industrials	10 189 260.64	19.97
Utilities	2 478 207.98	4.86
<b>Total equities</b>	<b>49 266 247.30</b>	<b>96.59</b>
<b>2. Investment fund units</b>		
Other funds	1 084 915.36	2.13
<b>Total investment fund units</b>	<b>1 084 915.36</b>	<b>2.13</b>
<b>3. Cash at bank</b>	<b>673 440.56</b>	<b>1.32</b>
<b>4. Other assets</b>	<b>59 220.95</b>	<b>0.12</b>
<b>5. Receivables from share certificate transactions</b>	<b>22 630.82</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-101 201.31</b>	<b>-0.20</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-2 282.95</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>51 002 970.73</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.



# DWS Invest European Equity High Conviction

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>49 266 247.30</b>	<b>96.59</b>
<b>Equities</b>								
Chocoladefabriken Lindt & Spruengli AG	Count	143	143		CHF	10 060	1 528 404.77	3.00
Cie Financiere Richemont SA	Count	14 767	14 767		CHF	137.55	2 158 028.80	4.23
SGS SA	Count	7 807	7 807		CHF	90.66	751 976.49	1.47
Novo Nordisk A/S -B-	Count	27 291			DKK	618.3	2 262 323.02	4.44
Allfunds Group PLC	Count	120 217	120 217		EUR	5.05	607 095.85	1.19
ASML Holding NV	Count	3 765		389	EUR	669.9	2 522 173.50	4.95
AXA SA	Count	53 042			EUR	34.09	1 808 201.78	3.55
Banco Santander SA	Count	250 683		66 926	EUR	4.384	1 098 994.27	2.15
Bank Austria	Count	143 780			EUR	0	14.38	0.00
BioMerieux	Count	11 556	11 556		EUR	102.4	1 183 334.40	2.32
Canal+ France SA	Count	125 054	125 054		EUR	2.28	285 123.12	0.56
Capgemini SE	Count	6 048			EUR	155.25	938 952.00	1.84
Cie de Saint-Gobain SA	Count	16 033		6 511	EUR	85.56	1 371 783.48	2.69
Fresenius SE & Co., KGaA	Count	44 850	44 850		EUR	33.54	1 504 269.00	2.95
Havas BV	Count	125 054	125 054		EUR	1.608	201 086.83	0.39
Hochtief AG	Count	6 023	6 023		EUR	129.7	781 183.10	1.53
Iberdrola SA	Count	187 459	55 691		EUR	13.22	2 478 207.98	4.86
Industria de Diseno Textil SA	Count	15 042	15 042		EUR	49.75	748 339.50	1.47
Intesa Sanpaolo SpA	Count	405 474	405 474		EUR	3.862	1 565 940.59	3.07
Knorr-Bremse AG	Count	15 103	15 103		EUR	70.35	1 062 496.05	2.08
MTU Aero Engines AG	Count	4 547	4 547		EUR	322	1 464 134.00	2.87
Scout24 AG	Count	17 463			EUR	85.1	1 486 101.30	2.91
Talanx AG	Count	17 894			EUR	82.15	1 469 992.10	2.88
TotalEnergies SE	Count	37 409		3 871	EUR	52.62	1 968 461.58	3.86
Vinci SA	Count	16 924	1 831		EUR	98.66	1 669 721.84	3.27
Vivendi SE	Count	125 054	125 054	125 054	EUR	2.518	314 885.97	0.62
Anglo American PLC	Count	27 896	27 896		GBP	23.235	782 025.75	1.53
AstraZeneca PLC	Count	21 837	11 141		GBP	103.72	2 732 699.80	5.36
Auto Trader Group PLC	Count	70 797	70 797		GBP	7.842	669 850.88	1.31
Coca-Cola HBC AG	Count	30 668	30 668		GBP	27.28	1 009 406.89	1.98
Compass Group PLC	Count	76 489			GBP	26.41	2 437 271.04	4.78
CRH PLC	Count	26 690			GBP	73.48	2 366 214.79	4.64
Segro PLC	Count	113 356			GBP	6.858	937 947.30	1.84
DNB Bank ASA	Count	58 864	58 864		NOK	226.4	1 126 906.71	2.21
Atlas Copco AB -A-	Count	101 050	10 599		SEK	167.55	1 473 727.38	2.89
Swedbank AB -A-	Count	62 454		13 684	SEK	217.2	1 180 746.00	2.32
Smurfit WestRock PLC	Count	25 541	37 371	11 830	USD	53.705	1 318 225.06	2.58
<b>Investment fund units</b>							<b>1 084 915.36</b>	<b>2.13</b>
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC -								
Deutsche Managed Euro Fund -Z- EUR - (0 000%)	Units	104	904	921	EUR	10 431.879	1 084 915.36	2.13
<b>Total securities portfolio</b>							<b>50 351 162.66</b>	<b>98.72</b>
<b>Cash at bank</b>							<b>673 440.56</b>	<b>1.32</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						506 456.22	0.99
Deposits in other EU/EEA currencies								
Danish krone	DKK	375 471					50 339.91	0.10
Norwegian krone	NOK	247 181					20 901.45	0.04
Swedish krona	SEK	408 953					35 596.67	0.07
Deposits in non-EU/EEA currencies								
British pound	GBP	17 454					21 058.29	0.04
Hong Kong dollar	HKD	57 600					7 130.35	0.02
Japanese yen	JPY	6 537					39.99	0.00
Canadian dollar	CAD	8 134					5 423.53	0.01
Swiss franc	CHF	20 148					21 406.56	0.04
U.S. dollar	USD	5 294					5 087.59	0.01
<b>Other assets</b>								
Dividends/Distributions receivable							59 220.95	0.12
Receivables from exceeding the expense cap							50 879.35	0.10
Other receivables							8 253.83	0.02
							87.77	0.00
<b>Receivables from share certificate transactions</b>							<b>22 630.82</b>	<b>0.04</b>
<b>Total assets</b>							<b>51 106 454.99</b>	<b>100.20</b>

## 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
<b>Other liabilities</b>							<b>-101 201.31</b>	<b>-0.20</b>
Liabilities from cost items .....							-101 201.31	-0.20
<b>Liabilities from share certificate transactions</b>							<b>-2 282.95</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-103 484.26</b>	<b>-0.20</b>
<b>Net assets</b>							<b>51 002 970.73</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	287.45
Class LC .....	EUR	238.64
Class LD .....	EUR	221.25
Class NC .....	EUR	202.98
Class TFC .....	EUR	134.56
Class TFD .....	EUR	124.90
Class USD LC .....	USD	128.30
<b>Number of shares outstanding</b>		
Class FC .....	Count	32 751.084
Class LC .....	Count	89 720.235
Class LD .....	Count	14 290.742
Class NC .....	Count	82 533.217
Class TFC .....	Count	1 385.437
Class TFD .....	Count	20.000
Class USD LC .....	Count	604.001

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI Europe Net Index in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	88.281
Highest market risk exposure .....	%	113.097
Average market risk exposure .....	%	98.758

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Canadian dollar .....	CAD	1.499797	= EUR	1
Swiss franc .....	CHF	0.941230	= EUR	1
Danish krone .....	DKK	7.458716	= EUR	1
British pound .....	GBP	0.828826	= EUR	1
Hong Kong dollar .....	HKD	8.078104	= EUR	1
Japanese yen .....	JPY	163.465240	= EUR	1
Norwegian krone .....	NOK	11.826010	= EUR	1
Swedish krona .....	SEK	11.488507	= EUR	1
U.S. dollar .....	USD	1.040550	= EUR	1

## DWS Invest European Equity High Conviction

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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 European Equity High Conviction

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	1 453 256.80
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	22 521.28
3. Deduction for foreign withholding tax . . . . .	EUR	-73 924.07
4. Other income . . . . .	EUR	65.02
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 401 919.03</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-819 343.11
thereof:		
Basic management fee . . . . .	EUR	-799 605.27
Income from expense cap. . . . .	EUR	4 876.69
Administration fee . . . . .	EUR	-24 614.53
2. Depositary fee . . . . .	EUR	-2 942.13
3. Auditing, legal and publication costs . . . . .	EUR	-17 069.41
4. Taxe d'abonnement . . . . .	EUR	-26 198.06
5. Other expenses . . . . .	EUR	-84 709.82
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-950 262.53</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>451 656.50</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	2 258 028.15
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>2 258 028.15</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 709 684.65</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.91% p.a.,	Class LC 1.73% p.a.,
Class LD 1.73% p.a.,	Class NC 2.43% p.a.,
Class TFC 0.92% p.a.,	Class TFD 0.88% p.a.,
Class USD LC 1.76% 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.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 56 965.01.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>56 790 768.45</b>
1. Distribution for the previous year . . . . .	EUR	-34 981.25
2. Net outflows . . . . .	EUR	-7 506 351.65
3. Income adjustment . . . . .	EUR	197 897.11
4. Net investment income . . . . .	EUR	451 656.50
5. Realized gains/losses . . . . .	EUR	2 258 028.15
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	-1 154 046.58
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>51 002 970.73</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>2 258 028.15</b>
from:		
Securities transactions . . . . .	EUR	2 257 497.01
(Forward) currency transactions . . . . .	EUR	531.14

### 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 7, 2025	EUR	2.14

#### 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 7, 2025	EUR	2.29

#### Class USD LC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest European Equity High Conviction

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	.....	EUR	51 002 970.73
2023	.....	EUR	56 790 768.45
2022	.....	EUR	52 172 021.78
Net asset value per share at the end of the fiscal year			
2024	Class FC .....	EUR	287.45
	Class LC .....	EUR	238.64
	Class LD .....	EUR	221.25
	Class NC .....	EUR	202.98
	Class TFC .....	EUR	134.56
	Class TFD .....	EUR	124.90
2023	Class USD LC .....	USD	128.30
	Class FC .....	EUR	277.57
	Class LC .....	EUR	232.34
	Class LD .....	EUR	217.67
	Class NC .....	EUR	199.01
	Class TFC .....	EUR	129.94
2022	Class TFD .....	EUR	122.76
	Class USD LC .....	USD	132.91
	Class FC .....	EUR	242.86
	Class LC .....	EUR	205.02
	Class LD .....	EUR	195.40
	Class NC .....	EUR	176.84
	Class TFC .....	EUR	113.70
	Class TFD .....	EUR	109.29
	Class USD LC .....	USD	113.26

### 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 0.00.

# Annual report

## DWS Invest German Equities

### Investment objective and performance in the reporting period

The sub-fund seeks to achieve sustained capital appreciation in the medium to long term relative to the benchmark (CDAX (RI)). To achieve this objective, it invests mainly in equities of German issuers, with an emphasis placed on a broad market investment in blue-chip stocks and in selected small- and mid-caps. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

The sub-fund DWS Invest German Equities recorded an appreciation of 7.8% per share (LC share class; BVI method) in the last twelve months through the end of December 2024 but underperformed its benchmark, which returned +14.8% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a.

### DWS Invest German Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0740822621	7.8%	-3.0%	18.5%
Class FC	LU0740823785	8.6%	-0.8%	23.0%
Class LD	LU0740822977	7.8%	-3.0%	18.4%
Class NC	LU0740823439	7.1%	-5.0%	14.4%
Class PFC	LU1054333015	8.3%	-2.7%	18.9%
Class TFC	LU1663897558	8.6%	-0.8%	23.0%
Class TFD	LU1663900287	8.6%	-0.8%	23.0%
Class GBP CH RD <sup>1</sup>	LU1054332983	9.9%	3.1%	27.5%
Class USD FCH <sup>2</sup>	LU0911036993	10.6%	7.0%	37.1%
Class USD LC <sup>2</sup>	LU0740824916	1.3%	-10.9%	9.9%
Class USD LCH <sup>2</sup>	LU0911036720	9.9%	4.7%	32.0%
CDAX		14.8%	13.5%	35.5%

<sup>1</sup> In GBP

<sup>2</sup> In USD

\*"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is not a guide to future results.

As of: December 31, 2024

(deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The German and international equity markets posted appreciable, sometimes strong, price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. This trend was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of

a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

One of the instruments the portfolio management used for flexible management of the degree of investment was financial derivatives in the form of single stock futures. This meant that the equity sub-fund was overinvested at times, which allowed it to benefit to a greater extent from the significant price increases on the German stock exchange during the fourth quarter of 2024, for example. In addition, exposures in the basic materials sector were reduced in view of the structural challenges (higher energy prices). What is more, the portfolio management continued to weight financials more heavily, including banks, which benefited from the

preceding interest rate hikes, and insurance companies, which reported a positive earnings performance on the back of their strong pricing.

By contrast, the equity investments in medical technology and pharmaceuticals had a dampening effect on the sub-fund's performance. Despite the widespread uncertainty in the market, these more defensive sectors did not achieve the anticipated positive effect. Among the reasons for this were increased inventory reduction at end customers and investment restraint in China. Overall, the weak price performance of the second-tier stocks held in the portfolio had a negative influence on the performance of the sub-fund DWS Invest German Equities. This was because a number of companies from the medical technology, industrial and consumer discretionary (non-consumer staples) segments were forced to radically cut their profit forecasts. In addition, equities from the defense and security sector, such as Rheinmetall, were excluded from the sub-fund portfolio in light of the ESG criteria. This meant that the sub-fund was not able to participate to the same extent as its benchmark in the significant price increases of such equities in the reporting period. All this explains why the sub-fund DWS Invest German Equities fared worse than its benchmark in the past fiscal year through the end of December 2024.

## **Other information – Not covered by the audit opinion on the annual report**

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### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest German Equities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	23 163 936.50	15.63
Telecommunication Services	10 878 012.33	7.34
Consumer Discretionaries	14 722 614.46	9.94
Consumer Staples	23 351 917.15	15.74
Financials	37 155 005.63	25.06
Basic Materials	5 159 730.54	3.49
Industrials	29 366 060.62	19.82
Utilities	4 622 667.46	3.12
<b>Total equities</b>	<b>148 419 944.69</b>	<b>100.14</b>
<b>2. Derivatives</b>	<b>-473 482.58</b>	<b>-0.32</b>
<b>3. Cash at bank</b>	<b>621 129.04</b>	<b>0.42</b>
<b>4. Other assets</b>	<b>2 329.34</b>	<b>0.00</b>
<b>5. Receivables from share certificate transactions</b>	<b>649.35</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-272 401.15</b>	<b>-0.18</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-89 490.40</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>148 208 678.29</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.



# DWS Invest German Equities

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>148 419 944.69</b>	<b>100.14</b>
<b>Equities</b>								
adidas AG	Count	18 805	12 147	11 840	EUR	236.8	4 453 024.00	3.00
Aixtron SE	Count	16 971		13 307	EUR	15.22	258 298.62	0.17
Allianz SE	Count	43 485	3 225	21 390	EUR	295.9	12 867 211.50	8.68
Amadeus Fire AG	Count	10 234	480	9 772	EUR	76.1	778 807.40	0.53
BASF SE	Count	37 615	54 481	16 866	EUR	42.46	1 597 132.90	1.08
Bayerische Motoren Werke AG	Count	39 626	11 563	4 929	EUR	78.98	3 129 661.48	2.11
Bechtle AG	Count	31 768	1 498	30 273	EUR	31.1	987 984.80	0.67
Brenntag SE	Count	26 798	7 939	9 702	EUR	57.88	1 551 068.24	1.05
Carl Zeiss Meditec AG	Count	14 819		6 085	EUR	45.52	674 560.88	0.46
Commerzbank AG	Count	213 094	139 047	91 299	EUR	15.725	3 350 903.15	2.26
Continental AG	Count	23 400	24 183	32 083	EUR	64.82	1 516 788.00	1.02
Daimler Truck Holding AG	Count	96 254	65 880	9 701	EUR	36.85	3 546 959.90	2.39
Deutsche Bank AG	Count	338 464	114 477	48 206	EUR	16.64	5 632 040.96	3.80
Deutsche Boerse AG	Count	21 417	5 965	2 750	EUR	222.4	4 763 140.80	3.21
Deutsche Lufthansa AG	Count	116 883	48 173	152 590	EUR	6.176	721 869.41	0.49
Deutsche Telekom AG	Count	333 337	109 904	186 026	EUR	28.89	9 630 105.93	6.50
DHL Group	Count	179 087	123 638	108 117	EUR	33.98	6 085 376.26	4.11
Dr Ing hc F Porsche AG -Pref-	Count	19 896	22 817	27 059	EUR	58.42	1 162 324.32	0.78
E.ON SE	Count	189 689	11 265	138 476	EUR	11.245	2 133 052.81	1.44
Fresenius Medical Care AG & Co., KGaA	Count	33 747	33 747		EUR	44.16	1 490 267.52	1.01
Fresenius SE & Co., KGaA	Count	104 069	2 624	12 992	EUR	33.54	3 490 474.26	2.35
GEA Group AG	Count	45 272	2 296	7 811	EUR	47.82	2 164 907.04	1.46
Gerresheimer AG	Count	8 670	194	3 467	EUR	71	615 570.00	0.42
Hannover Rueck SE	Count	6 311	125	883	EUR	241.4	1 523 475.40	1.03
Heidelberg Materials AG	Count	22 820	24 046	29 968	EUR	119.3	2 722 426.00	1.84
Infineon Technologies AG	Count	187 942	127 439	150 178	EUR	31.4	5 901 378.80	3.98
Jenoptik AG	Count	33 132	1 221	49 436	EUR	22.44	743 482.08	0.50
Jungheinrich AG -Pref-	Count	31 985	5 848	9 169	EUR	25.66	820 735.10	0.55
KION Group AG	Count	44 635	46 703	2 068	EUR	31.86	1 422 071.10	0.96
Knorr-Bremse AG	Count	34 614	7 043	17 731	EUR	70.35	2 435 094.90	1.64
Mercedes-Benz Group AG	Count	65 848	23 310	70 036	EUR	53.8	3 542 622.40	2.39
Merck KGaA	Count	27 034	5 893	11 747	EUR	139.9	3 782 056.60	2.55
MTU Aero Engines AG	Count	18 078	4 413	8 687	EUR	322	5 821 116.00	3.93
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	11 879	665	1 787	EUR	487.1	5 786 260.90	3.90
Nemetschek SE	Count	7 844	319	1 094	EUR	93.6	734 198.40	0.50
Rational AG	Count	895		132	EUR	824	737 480.00	0.50
Redcare Pharmacy NV	Count	6 110	6 852	742	EUR	131.7	804 687.00	0.54
RWE AG	Count	86 355	65 676	100 943	EUR	28.83	2 489 614.65	1.68
SAP SE	Count	61 526	4 073	56 228	EUR	236.3	14 538 593.80	9.81
Sartorius AG	Count	2 721	652	4 050	EUR	215.2	585 559.20	0.39
Scout24 AG	Count	14 664	414	2 236	EUR	85.1	1 247 906.40	0.84
Siemens AG	Count	10 848	11 885	1 037	EUR	188.56	2 045 498.88	1.38
Siemens Energy AG	Count	92 253	97 450	5 197	EUR	50.38	4 647 706.14	3.14
Siemens Healthineers AG	Count	47 404	18 611	25 009	EUR	51.2	2 427 084.80	1.64
Sixt SE	Count	26 455	3 903	9 413	EUR	78.6	2 079 363.00	1.40
Symrise AG	Count	19 596	8 630	7 605	EUR	102.65	2 011 529.40	1.36
Volkswagen AG -Pref-	Count	32 192	14 117	12 264	EUR	89.04	2 866 375.68	1.93
Vonovia SE	Count	110 231	38 432	57 325	EUR	29.32	3 231 972.92	2.18
Zalando SE	Count	26 864		52 779	EUR	32.39	870 124.96	0.59
<b>Total securities portfolio</b>							<b>148 419 944.69</b>	<b>100.14</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Derivatives on individual securities</b>							<b>-502 270.88</b>	<b>-0.34</b>
<b>Financial futures transactions</b>								
<b>Equity futures</b>								
Siemens (DB) 03/2025	Count	539	539				-369 409.04	-0.25
Henkel AG (DB) 03/2025	Count	187	187				-23 201.09	-0.02
BASF (DB) 03/2025	Count	505	505				-109 660.75	-0.07

## 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
<b>Currency derivatives</b>							<b>28 788.30</b>	<b>0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
GBP/EUR 0.1 million							704.19	0.00
USD/EUR 2.5 million							28 084.11	0.02
<b>Cash at bank</b>							<b>621 129.04</b>	<b>0.42</b>
<b>Demand deposits at Depository</b>								
EUR deposits	EUR						611 717.10	0.41
Deposits in non-EU/EEA currencies								
British pound	GBP	4 146					5 002.17	0.01
Swiss franc	CHF	446					473.73	0.00
U.S. dollar	USD	4 096					3 936.04	0.00
<b>Other assets</b>							<b>2 329.34</b>	<b>0.00</b>
Other receivables							2 329.34	0.00
<b>Receivables from share certificate transactions</b>							<b>649.35</b>	<b>0.00</b>
<b>Total assets*</b>							<b>149 072 840.72</b>	<b>100.58</b>
<b>Other liabilities</b>							<b>-272 401.15</b>	<b>-0.18</b>
Liabilities from cost items							-272 401.15	-0.18
<b>Liabilities from share certificate transactions</b>							<b>-89 490.40</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-864 162.43</b>	<b>-0.58</b>
<b>Net assets</b>							<b>148 208 678.29</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	255.49
Class LC	EUR	232.96
Class LD	EUR	216.02
Class NC	EUR	213.26
Class PFC	EUR	150.06
Class TFC	EUR	117.19
Class TFD	EUR	105.70
Class GBP CH RD	GBP	150.52
Class USD FCH	USD	177.14
Class USD LC	USD	161.84
Class USD LCH	USD	222.24
<b>Number of shares outstanding</b>		
Class FC	Count	26 557.085
Class LC	Count	111 318.821
Class LD	Count	475 600.592
Class NC	Count	35 246.991
Class PFC	Count	357.000
Class TFC	Count	18 016.886
Class TFD	Count	1 516.719
Class GBP CH RD	Count	404.000
Class USD FCH	Count	81.000
Class USD LC	Count	2 320.066
Class USD LCH	Count	11 522.181

## DWS Invest German Equities

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
DAX CDAX Index (January 1, 2024, through August 14, 2024)

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	109.509
Highest market risk exposure	%	120.432
Average market risk exposure	%	114.338

The values-at-risk were calculated for the period from January 1, 2024, through August 14, 2024, 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)  
CDAX UCITS Capped EUR (Net Return) Index (15 8 2024 - 31 12 2024)

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	107.877
Highest market risk exposure	%	117.743
Average market risk exposure	%	113.787

The values-at-risk were calculated for the period from August 15, 2024, through December 31, 2024, 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 13 891 504.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Crédit Agricole CIB, Deutsche Bank AG and State Street Bank International GmbH.

### Exchange rates (indirect quotes)

As of December 30, 2024

Swiss franc	CHF	0.941230	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
U.S. dollar	USD	1.040550	=	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 German Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	4 138 839.99
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	25 900.57
3. Deduction for foreign withholding tax . . . . .	EUR	-546 070.30
4. Other income . . . . .	EUR	257.13
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 618 927.39</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-2 132 129.99
thereof:		
Basic management fee . . . . .	EUR	-2 106 190.26
Income from expense cap. . . . .	EUR	-956.20
Administration fee . . . . .	EUR	-24 983.53
2. Depositary fee . . . . .	EUR	-4 600.21
3. Auditing, legal and publication costs . . . . .	EUR	-38 313.79
4. Taxe d'abonnement . . . . .	EUR	-70 936.30
5. Other expenses . . . . .	EUR	-72 818.21
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-330.56
Other . . . . .	EUR	-72 487.65
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-2 318 798.5</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 300 128.89</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	7 240 023.36
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>7 240 023.36</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>8 540 152.25</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### Gesamtkostenquote (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 LD 1.64% p.a.,	Class NC 2.34% p.a.,
Class PFC 1.30% p.a.,	Class TFC 0.89% p.a.,
Class TFD 0.89% p.a.,	Class GBP CH RD 0.91% p.a.,
Class USD FCH 0.92% p.a.,	Class USD LC 1.63% p.a.,
Class USD LCH 1.67% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 71 380.35.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>175 436 315.63</b>
1. Distribution for the previous year . . . . .	EUR	-1 354 443.74
2. Net outflows <sup>2</sup> . . . . .	EUR	-38 307 642.18
3. Income adjustment . . . . .	EUR	1 245 236.18
4. Net investment income . . . . .	EUR	1 300 128.89
5. Realized gains/losses . . . . .	EUR	7 240 023.36
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	2 649 060.15
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>148 208 678.29</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 597.60 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>7 240 023.36</b>
from:		
Securities transactions . . . . .	EUR	3 662 523.95
(Forward) currency transactions . . . . .	EUR	156 328.89
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	3 421 170.52

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest German Equities

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.88

#### Class NC

The income for the fiscal year is reinvested.

#### Class PFC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 8, 2024	EUR	1.66

#### 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			
2024	EUR	148 208 678.29	
2023	EUR	175 436 315.63	
2022	EUR	180 348 732.66	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	255.49
	Class LC	EUR	232.96
	Class LD	EUR	150.02
	Class NC	EUR	213.26
	Class PFC	EUR	150.06
	Class TFC	EUR	117.19
	Class TFD	EUR	105.70
	Class GBP CH RD	GBP	150.52
	Class USD FCH	USD	177.14
	Class USD LC	USD	161.84
	Class USD LCH	USD	222.24
	Class FC	EUR	235.22
	Class LC	EUR	216.06
	Class LD	EUR	202.83
2023	Class NC	EUR	199.19
	Class PFC	EUR	138.56
	Class TFC	EUR	107.89
	Class TFD	EUR	99.21
	Class GBP CH RD	GBP	136.99
	Class USD FCH	USD	160.21
	Class USD LC	USD	159.70
	Class USD LCH	USD	202.28
	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
2022	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

### 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 2.15% of all transactions. The total volume was EUR 5 873 618.74.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest Global Agribusiness

### Investment objective and performance in the reporting period

DWS Invest Global Agribusiness invests mainly in equities of domestic and foreign issuers that are predominantly active in, or benefit from, the agricultural industry. The agricultural industry includes companies involved in the cultivation, harvesting, planning, production, processing and sale of agricultural products, as well as those providing services in these areas. 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 a decline of 1.5% per share (LC share class; BVI method; in euro) in the fiscal year through the end of December 2024.

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was influenced by geopolitical crises (e.g., by the Russia-Ukraine war and the conflict in the Middle East), the enthusiasm for artificial intelligence and the U.S. presidential election. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one per-

### DWS Invest Global Agribusiness

Performance of share classes (in USD)

Share class	ISIN	1 year	3 years	5 years
Class LC <sup>1</sup>	LU0273158872	-1.5%	-10.4%	11.4%
Class FC <sup>1</sup>	LU0273147834	-0.8%	-8.4%	15.7%
Class IC <sup>1</sup>	LU2058011201	-0.5%	-7.5%	17.5%
Class LD <sup>1</sup>	LU0363470070	-1.5%	-10.4%	11.5%
Class NC <sup>1</sup>	LU0273147594	-2.2%	-12.3%	7.6%
Class PFC <sup>1</sup>	LU1054333528	-2.6%	-13.6%	6.4%
Class TFC <sup>1</sup>	LU1663901848	-0.8%	-8.4%	15.7%
Class TFD <sup>1</sup>	LU1663904511	-0.8%	-8.4%	15.7%
Class GBP D RD <sup>2</sup>	LU0435837942	-5.4%	-9.5%	12.4%
Class GBP LD DS <sup>2</sup>	LU0329762636	-6.1%	-11.5%	8.3%
Class SGD LC <sup>3</sup>	LU2052525768	-4.7%	-17.4%	4.2%
Class USD FC	LU0273177401	-6.7%	-15.9%	7.4%
Class USD IC	LU1203060063	-6.5%	-15.2%	8.9%
Class USD LC	LU0273164847	-7.4%	-17.7%	3.5%
Class USD TFC	LU1663906300	-6.7%	-15.9%	7.4%

<sup>1</sup> In EUR

<sup>2</sup> In GBP

<sup>3</sup> In SGD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

centage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The broad international equity markets generated significant price gains in 2024, above all with equities from the area of artificial intelligence. However, equities related to the agricultural industry – basic materials in particular – recorded below-average performance in comparison with the overall market. The reason for this price trend was the fall in agricultural raw materials prices. Whereas corn prices declined only slightly in 2024, wheat (due to strong global supply) and soybeans (due to less demand from China and expected high stock levels in the United States) recorded significant price reductions. The

prices for fertilizers also noticeably weakened due to high stock levels, resulting in a drop in sales for the companies.

The sub-fund's investment universe, however, also offered other investment opportunities in more remote industries such as restaurants, delivery services and aquaculture. These fields are, on the one hand, more growth-oriented and, on the other hand, tend to have little and even negative correlation to the traditional agribusiness equities. The performance of these equities is therefore (virtually) independent of the prices of agricultural raw materials. The sub-fund management thus held a balanced selection of equities from various industries throughout the reporting period.

Other information –  
Not covered by the audit  
opinion on the annual report

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**Information on the  
environmental and/or  
social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Global Agribusiness

### Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	13 776 352.09	4.74
Consumer Discretionaries	136 338 333.57	46.93
Energy	3 307 049.81	1.14
Consumer Staples	30 613 188.46	10.54
Basic Materials	45 901 586.33	15.80
Industrials	52 807 855.91	18.18
<b>Total equities</b>	<b>282 744 366.17</b>	<b>97.33</b>
<b>2. Cash at bank</b>	<b>7 777 540.04</b>	<b>2.68</b>
<b>3. Other assets</b>	<b>629 103.56</b>	<b>0.21</b>
<b>4. Receivables from share certificate transactions</b>	<b>198 712.57</b>	<b>0.07</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-571 109.13</b>	<b>-0.19</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-281 439.80</b>	<b>-0.10</b>
<b>III. Net assets</b>	<b>290 497 173.41</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.



# DWS Invest Global Agribusiness

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>282 744 366.17</b>	<b>97.33</b>
<b>Equities</b>								
GrainCorp Ltd -A-	Count	917 558		2 313 057	AUD	7.41	4 229 382.64	1.46
Nufarm Ltd.	Count	435 700		1 003 611	AUD	3.58	970 277.21	0.33
Sao Martinho SA	Count	313 782		109 018	BRL	23.27	1 181 219.31	0.41
SLC Agrícola SA	Count	2 306 670		2 665 828	BRL	17.57	6 556 368.50	2.26
Ag Growth International, Inc.	Count	142 673	4 300	14 833	CAD	50.4	4 988 877.93	1.72
Canadian National Railway Co.	Count	65 981		60 117	CAD	144.97	6 636 323.98	2.28
Canadian Pacific Kansas City Ltd.	Count	101 555		96 735	CAD	103.15	7 267 768.59	2.50
Bucher Industries AG	Count	3 742	5 600	1 858	CHF	327	1 352 754.41	0.47
Chocoladefabriken Lindt & Spruengli AG	Count	384	400	16	CHF	10 060	4 270 676.03	1.47
Nestle SA	Count	83 154		67 915	CHF	74.6	6 857 872.31	2.36
A.P. Moller - Maersk A/S -B-	Count	1 436		1 088	DKK	11 940	2 391 981.08	0.82
DSV Panalpina A/S	Count	13 811		15 271	DKK	1 526	2 940 211.91	1.01
Novo Nordisk A/S -B-	Count	23 600	23 600		DKK	618.3	2 035 683.34	0.70
DSM-Firmenich AG	Count	62 585	3 700	34 703	EUR	96.62	6 292 168.51	2.17
GEA Group AG	Count	39 019	59 600	20 581	EUR	47.82	1 941 550.82	0.67
Jeronimo Martins SGPS SA	Count	77 781		47 844	EUR	18.26	1 477 873.80	0.51
K+S AG	Count	283 977	87 400	640 694	EUR	10.46	3 090 849.84	1.06
Kerry Group PLC -A-	Count	74 137		72 572	EUR	92.05	7 101 038.31	2.44
Koninklijke Ahold Delhaize NV	Count	241 856		163 041	EUR	31.37	7 894 678.33	2.72
KWS Saat SE & Co. KGaA	Count	72 485	9 800	7 797	EUR	58.8	4 434 947.92	1.53
Neste Oyj	Count	172 186	123 100	223 976	EUR	11.865	2 125 830.50	0.73
Rational AG	Count	4 497	4 800	303	EUR	824	3 855 788.06	1.33
UPM-Kymmene Oyj	Count	28 123	65 800	205 156	EUR	26.51	775 772.59	0.27
BHP Group Ltd.	Count	58 779	6 800	68 917	GBP	19.47	1 436 771.30	0.49
Diageo PLC	Count	184 772	68 400	20 728	GBP	25.09	5 820 178.70	2.00
Meituan -B-	Count	520 900	344 200	126 100	HKD	152.8	10 252 536.94	3.53
WH Group Ltd.	Count	9 877 214	1 725 000	766 000	HKD	5.97	7 595 605.94	2.62
Kubota Corp.	Count	118 200		312 100	JPY	1839	1 383 683.76	0.48
Sakata Seed Corp.	Count	218 900		267 000	JPY	3 465	4 828 215.41	1.66
Mowi ASA	Count	497 760		493 495	NOK	195.5	8 562 322.54	2.95
Salmar ASA	Count	57 399		108 917	NOK	543	2 742 388.53	0.94
AGCO Corp.	Count	35 633		68 690	USD	91.85	3 272 891.05	1.13
Archer-Daniels-Midland Co.	Count	12 006		225 510	USD	50	600 300.00	0.21
Bunge Global SA	Count	33 379		134 365	USD	77.32	2 580 864.28	0.89
Campbell Soup Co.	Count	81 580	106 500	24 920	USD	41.44	3 380 675.20	1.16
CF Industries Holdings, Inc.	Count	94 121		102 694	USD	84.15	7 920 282.15	2.73
Chipotle Mexican Grill, Inc.	Count	65 290	66 400	1 110	USD	59.97	3 915 441.30	1.35
Coca-Cola Europacific Partners PLC	Count	101 343		114 275	USD	75.91	7 692 947.13	2.65
Corteva, Inc.	Count	153 612		140 643	USD	56.44	8 669 861.28	2.98
Darling Ingredients, Inc.	Count	187 690	32 600	88 481	USD	32.72	6 141 216.80	2.11
Deere & Co.	Count	18 208	3 700	18 396	USD	423.46	7 710 359.68	2.65
DoorDash, Inc. -A-	Count	8 785	2 500	29 715	USD	166.59	1 463 493.15	0.50
FMC Corp.	Count	125 645		97 873	USD	48.13	6 047 293.85	2.08
ICL Group Ltd.	Count	361 121	38 900	255 695	USD	4.72	1 704 491.12	0.59
Kroger Co.	Count	95 784	8 400	17 335	USD	61.23	5 864 854.32	2.02
Lamb Weston Holdings, Inc.	Count	26 955	33 600	6 645	USD	64.71	1 744 258.05	0.60
McDonald's Corp.	Count	40 036	2 900	36 301	USD	289.85	11 604 434.60	3.99
Middleby Corp.	Count	10 876		18 302	USD	133.82	1 455 426.32	0.50
Mondelez International Holdings Netherlands BV -A-	Count	110 421		126 315	USD	59.58	6 578 883.18	2.27
Mosaic Co.	Count	138 749	52 400	299 827	USD	23.74	3 293 901.26	1.13
Nomad Foods Ltd	Count	225 977		320 107	USD	16.46	3 719 581.42	1.28
Nutrien Ltd	Count	192 888	53 000	138 213	USD	44.17	8 519 862.96	2.93
PepsiCo, Inc.	Count	36 787	8 400	29 504	USD	151.41	5 569 919.67	1.92
Sociedad Química y Minera de Chile SA -ADR-	Count	38 513		68 271	USD	36.74	1 414 967.62	0.49
Sysco Corp.	Count	95 194	3 000	30 892	USD	75.74	7 209 993.56	2.48
Tractor Supply Co.	Count	87 335	69 868	36 818	USD	53.6	4 681 156.00	1.61
Tyson Foods, Inc. -A-	Count	176 844	59 100	29 502	USD	57.21	10 117 245.24	3.48
Uber Technologies, Inc.	Count	34 100	39 600	63 900	USD	60.42	2 060 322.00	0.71
US Foods Holding Corp.	Count	45 333	47 000	1 667	USD	67.32	3 051 817.56	1.05
Waste Management, Inc.	Count	56 726		25 980	USD	202.13	11 466 026.38	3.95
<b>Total securities portfolio</b>							<b>282 744 366.17</b>	<b>97.33</b>
<b>Cash at bank</b>							<b>7 777 540.04</b>	<b>2.68</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	478 215					497 606.29	0.17
Deposits in other EU/EEA currencies								
Danish krone	DKK	2 579 009					359 792.32	0.13
Norwegian krone	NOK	9 867 952					868 264.14	0.30
Polish zloty	PLN	904					220.17	0.00
Swedish krona	SEK	100 001					9 057.36	0.00

## DWS Invest Global Agribusiness

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in USD	% of net assets
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	53 198					33 092.02	0.01
Brazilian real	BRL	3 587 090					580 294.41	0.20
British pound	GBP	357 506					448 831.03	0.16
Hong Kong dollar	HKD	935 347					120 483.14	0.04
Israeli shekel	ILS	6 699					1 827.89	0.00
Japanese yen	JPY	106 296 487					676 638.26	0.23
Canadian dollar	CAD	964 524					669 181.02	0.23
Swiss franc	CHF	744 824					823 419.24	0.29
Singapore dollar	SGD	127 310					93 723.97	0.03
South African rand	ZAR	15 233					811.68	0.00
South Korean won	KRW	1 001 482					680.29	0.00
U.S. dollar	USD						2 593 616.80	0.89
<b>Other assets</b>							<b>629 103.56</b>	<b>0.21</b>
Dividends/Distributions receivable							591 782.51	0.20
Prepaid placement fee*							8 806.92	0.00
Receivables from exceeding the expense cap							27 974.61	0.01
Other receivables							539.52	0.00
<b>Receivables from share certificate transactions</b>							<b>198 712.57</b>	<b>0.07</b>
<b>Total assets</b>							<b>291 349 722.34</b>	<b>100.29</b>
<b>Other liabilities</b>							<b>-571 109.13</b>	<b>-0.19</b>
Liabilities from cost items							-571 109.13	-0.19
<b>Liabilities from share certificate transactions</b>							<b>-281 439.80</b>	<b>-0.10</b>
<b>Total liabilities</b>							<b>-852 548.93</b>	<b>-0.29</b>
<b>Net assets</b>							<b>290 497 173.41</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	203.99
Class IC	EUR	121.69
Class LC	EUR	175.37
Class LD	EUR	153.83
Class NC	EUR	154.96
Class PFC	EUR	119.99
Class TFC	EUR	133.94
Class TFD	EUR	123.52
Class GBP D RD	GBP	181.18
Class GBP LD DS	GBP	130.21
Class SGD LC	SGD	10.55
Class USD FC	USD	164.88
Class USD IC	USD	123.52
Class USD LC	USD	143.53
Class USD TFC	USD	118.28
<b>Number of shares outstanding</b>		
Class FC	Count	75 099.961
Class IC	Count	232 548.000
Class LC	Count	715 495.550
Class LD	Count	44 161.810
Class NC	Count	150 942.067
Class PFC	Count	14 135.000
Class TFC	Count	75 375.249
Class TFD	Count	521.000
Class GBP D RD	Count	1 200.967
Class GBP LD DS	Count	2 078.526
Class SGD LC	Count	1 062 704.929
Class USD FC	Count	39 395.576
Class USD IC	Count	1 276.000
Class USD LC	Count	379 781.743
Class USD TFC	Count	6 537.000

## DWS Invest Global Agribusiness

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P Global Agribusiness Equity Price Index

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	61.030
Highest market risk exposure	%	79.083
Average market risk exposure	%	70.400

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Australian dollar	AUD	1.607588	=	USD	1
Brazilian real	BRL	6.181500	=	USD	1
Canadian dollar	CAD	1.441350	=	USD	1
Swiss franc	CHF	0.904550	=	USD	1
Danish krone	DKK	7.168050	=	USD	1
Euro	EUR	0.961030	=	USD	1
British pound	GBP	0.796527	=	USD	1
Hong Kong dollar	HKD	7.763300	=	USD	1
Israeli shekel	ILS	3.664850	=	USD	1
Japanese yen	JPY	157.095000	=	USD	1
South Korean won	KRW	1 472.150000	=	USD	1
Norwegian krone	NOK	11.365150	=	USD	1
Polish zloty	PLN	4.105800	=	USD	1
Swedish krona	SEK	11.040800	=	USD	1
Singapore dollar	SGD	1.358350	=	USD	1
Thai baht	THB	34.095000	=	USD	1
South African rand	ZAR	18.767500	=	USD	1

### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

### Footnote

\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).

## DWS Invest Global Agribusiness

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) .....	USD	7 823 766.89
2. Interest from investments of liquid assets (before withholding tax) .....	USD	195 316.17
3. Deduction for foreign withholding tax .....	USD	-1 206 661.99
4. Other income .....	USD	28.75
<b>Total income .....</b>	<b>USD</b>	<b>6 812 449.82</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits .....	USD	-817.10
2. Management fee .....	USD	-4 208 879.55
thereof:		
Basic management fee .....	USD	-4 186 923.76
Income from expense cap. ....	USD	5 047.98
Administration fee .....	USD	-27 003.77
3. Depositary fee .....	USD	-12 440.03
4. Auditing, legal and publication costs .....	USD	-62 552.87
5. Taxe d'abonnement .....	USD	-135 729.45
6. Other expenses .....	USD	-277 071.96
thereof:		
Expenses from prepaid placement fee <sup>1</sup> .....	USD	-30 627.94
Other .....	USD	-246 444.02
<b>Total expenses .....</b>	<b>USD</b>	<b>-4 697 490.96</b>
<b>III. Net investment income .....</b>	<b>USD</b>	<b>2 114 958.86</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	USD	-20 234 518.38
<b>Capital gains/losses .....</b>	<b>USD</b>	<b>-20 234 518.38</b>
<b>V. Net gain/loss for the fiscal year .....</b>	<b>USD</b>	<b>-18 119 559.52</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.89% p.a.,	Class IC 0.58% p.a.,
Class LC 1.64% p.a.,	Class LD 1.64% p.a.,
Class NC 2.34% p.a.,	Class PFC 2.79% p.a.,
Class TFC 0.89% p.a.,	Class TFD 0.90% p.a.,
Class GBP D RD 0.89% p.a.,	Class GBP LD DS 1.64% p.a.,
Class SGD LC 1.64% p.a.,	Class USD FC 0.89% p.a.,
Class USD IC 0.57% p.a.,	Class USD LC 1.64% p.a.,
Class USD TFC 0.90% 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 120 807.04.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>	<b>USD</b>	<b>576 288 102.68</b>
1. Distribution for the previous year .....	USD	-105 923.38
2. Net outflows <sup>2</sup> .....	USD	-258 126 081.18
3. Income adjustment .....	USD	-7 489 593.70
4. Net investment income .....	USD	2 114 958.86
5. Realized gains/losses .....	USD	-20 234 518.38
6. Net change in unrealized appreciation/depreciation .....	USD	-1 949 771.49
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>	<b>USD</b>	<b>290 497 173.41</b>

<sup>2</sup> Reduced by a dilution fee in the amount of USD 10 839.41 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) .....</b>	<b>USD</b>	<b>-20 234 518.38</b>
from:		
Securities transactions .....	USD	-20 236 707.08
(Forward) currency transactions .....	USD	2 188.70

### 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 7, 2025	EUR	0.91

#### 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 7, 2025	EUR	1.72

## DWS Invest Global Agribusiness

### Details on the distribution policy\*

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	2.52

#### Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	0.77

#### 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			
2024	USD	290 497 173.41	
2023	USD	576 288 102.68	
2022	USD	1 026 548 488.30	

Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	203.99
	Class IC	EUR	121.69
	Class LC	EUR	175.37
	Class LD	EUR	153.83
	Class NC	EUR	154.96
	Class PFC	EUR	119.99
	Class TFC	EUR	133.94
	Class TFD	EUR	123.52
	Class GBP D RD	GBP	181.18
	Class GBP LD DS	GBP	130.21
	Class SGD LC	SGD	10.55
	Class USD FC	USD	164.88
	Class USD IC	USD	123.52
	Class USD LC	USD	143.53
2023	Class USD TFC	USD	118.28
	Class FC	EUR	205.59
	Class IC	EUR	122.27
	Class LC	EUR	178.07
	Class LD	EUR	157.95
	Class NC	EUR	158.45
	Class PFC	EUR	123.24
	Class TFC	EUR	134.99
	Class TFD	EUR	126.86
	Class GBP D RD	GBP	195.27
	Class GBP LD DS	GBP	140.27
	Class SGD LC	SGD	11.07
	Class USD FC	USD	176.78
	Class USD IC	USD	132.12
2022	Class USD LC	USD	155.05
	Class USD TFC	USD	126.83
	Class FC	EUR	228.44
	Class IC	EUR	135.44
	Class LC	EUR	199.34
	Class LD	EUR	180.07
	Class NC	EUR	178.63
	Class PFC	EUR	139.82
	Class TFC	EUR	149.97
	Class TFD	EUR	143.54
	Class GBP D RD	GBP	224.90
	Class GBP LD DS	GBP	162.78
	Class SGD LC	SGD	12.15
	Class USD FC	USD	189.67
	Class USD IC	USD	141.33
	Class USD LC	USD	167.61
	Class USD TFC	USD	136.08

### 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.

## DWS Invest Global Agribusiness

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Global Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Bonds seeks to achieve sustained capital appreciation. To this end, it invests worldwide in government bonds, bonds of quasi-government issuers, corporate bonds and asset-backed bonds. Eligible quasi-government issuers include central banks, government authorities, local authorities and supranational institutions. Corporate bonds with a rating below investment-grade and bonds from issuers from emerging markets may also be included. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

In the 2024 fiscal year, the sub-fund DWS Invest Global Bonds achieved an appreciation of 5.8% per share (FC share class, in euro; BVI method).

### Investment policy in the reporting period

In view of the different monetary objectives and challenges of the leading central banks, the portfolio management reduced the foreign currency positions in the sub-fund significantly during 2024. In particular, the weighting in U.S. dollar was adjusted in favor of the base currency (euro). Nevertheless, small positions were built up in the Australian dollar and the British pound. In terms of securities selection, corporate bonds continued to be the focus; the portfolio management viewed them to have favorable entry prices, especially during vol-

### DWS Invest Global Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class FC	LU0616846035	5.8%	-4.3%	-4.9%
Class FD	LU1054334179	5.8%	-4.3%	-4.9%
Class IC	LU1054333791	6.0%	-3.7%	-4.0%
Class LC	LU0616844923	5.3%	-5.6%	-7.0%
Class LD	LU0616845144	5.3%	-5.6%	-7.0%
Class NC	LU0616845490	4.8%	-7.0%	-9.3%
Class NDQ	LU1576724360	4.8%	-7.0%	-9.3%
Class PFC	LU1054334252	-	0.0%	-0.4% <sup>1</sup>
Class PFDQ	LU1054334336	-0.1%	-10.3%	-10.9% <sup>2</sup>
Class TFC	LU1663911300	5.9%	-4.0%	-4.8%
Class TFD	LU1663913009	5.9%	-4.1%	-4.8%
Class CHF LCH <sup>3</sup>	LU1054335812	2.7%	-10.1%	-12.0%
Class GBP CH RD <sup>4</sup>	LU1249493864	7.2%	-0.3%	0.3%
Class GBP DH RD <sup>4</sup>	LU1054335226	7.2%	-0.3%	0.3%
Class GBP IDH <sup>4</sup>	LU1054335069	7.4%	0.3%	1.4%
Class SEK LCH <sup>5</sup>	LU1281067741	5.1%	-5.5%	-6.1%
Class USD FCH <sup>6</sup>	LU1054334682	7.4%	1.2%	2.9%
Class USD LCH <sup>6</sup>	LU1054334849	7.0%	0.0%	0.8%
Class USD TFCH <sup>6</sup>	LU1663914742	7.4%	1.4%	3.1%

<sup>1</sup> Last share price calculation on December 30, 2021

<sup>2</sup> Last share price calculation on January 31, 2024

<sup>3</sup> In CHF

<sup>4</sup> In GBP

<sup>5</sup> In SEK

<sup>6</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

atile market phases. Furthermore, floating-rate instruments were added to the sub-fund's portfolio to limit the interest rate sensitivity in the very volatile environment. The average duration of the portfolio was significantly shortened in the second half of 2024 in particular due to, for example, the use of interest rate derivatives. With respect to European government bonds, the portfolio management took advantage of investment opportunities to achieve greater diversification and returns on German government bonds.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps

from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In the course of 2024, the portfolio management used the positive spread trend (development of the risk premiums) for corporate bonds with investment-grade status as well as for high-yield bonds in order to slightly shorten the spread duration within the portfolio. Securities with higher risk premiums with maturities of less than 5 years were preferred. Newly issued securities provided the opportunity to also make tactical decisions concerning positions. Choosing a selective, anti-cyclic securities selection approach proved successful against the backdrop of volatility due to

interest rate movement and risk premium changes. Steady returns were thus generated throughout 2024 with the transition to narrower spreads as well as with tactical investments. In addition, the active duration management mitigated in particular the negative contribution of interest rate rises for the sub-fund.

### **Other information – Not covered by the audit opinion on the annual report**

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#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.



The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Global Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	99 712 275.13	88.37
Central governments	9 862 795.11	8.73
<b>Total bonds</b>	<b>109 575 070.24</b>	<b>97.10</b>
<b>2. Investment fund units</b>		
Other funds	1 647 011.52	1.46
<b>Total investment fund units</b>	<b>1 647 011.52</b>	<b>1.46</b>
<b>3. Derivatives</b>	<b>-19 657.82</b>	<b>-0.02</b>
<b>4. Cash at bank</b>	<b>134 300.92</b>	<b>0.12</b>
<b>5. Other assets</b>	<b>2 040 659.49</b>	<b>1.81</b>
<b>6. Receivables from share certificate transactions</b>	<b>43 316.01</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-468 193.94</b>	<b>-0.42</b>
<b>2. Other liabilities</b>	<b>-103 280.27</b>	<b>-0.09</b>
<b>III. Net assets</b>	<b>112 849 226.15</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Global Bonds

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>109 575 070.24</b>	<b>97.10</b>
<b>Interest-bearing securities</b>								
4.75 % Australia Government Bonds 2011/2027*	AUD	2 700 000	2 700 000		%	101.917	1 645 025.31	1.46
6.025 % Mizuho Financial Group, Inc. (MTN) 2023/2029**	AUD	1 250 000	1 250 000		%	103.944	776 732.77	0.69
4.00 % Wells Fargo & Co. (MTN) 2017/2027	AUD	1 300 000	1 300 000		%	98.422	764 887.79	0.68
4.375 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	600 000			%	104.862	629 172.00	0.56
4.625 % AIB Group PLC (MTN) 2023/2029**	EUR	150 000			%	105.131	157 696.50	0.14
1.875 % Alimentation Couche-Tard, Inc. (MTN) 2016/2026	EUR	820 000			%	98.807	810 217.40	0.72
0.30 % American Honda Finance Corp. (MTN) 2021/2028	EUR	630 000	630 000		%	90.913	572 751.90	0.51
0.95 % American Tower Corp. (MTN) 2021/2030	EUR	640 000			%	87.715	561 376.00	0.50
3.875 % Amvest RCF Custodian BV (MTN) 2024/2030	EUR	249 000	249 000		%	100.455	250 132.95	0.22
2.00 % APA Infrastructure Ltd (MTN) 2015/2027	EUR	770 000			%	97.884	753 706.80	0.67
2.00 % Aroundtown SA (MTN) 2018/2026	EUR	800 000	800 000		%	97.979	783 832.00	0.69
1.625 % Aroundtown SA (MTN) 2021/perpetual**	EUR	500 000			%	90.991	454 955.00	0.40
0.375 % Aroundtown SA (MTN) 2021/2027	EUR	500 000	500 000		%	93.325	466 625.00	0.41
4.80 % Aroundtown SA (MTN) 2024/2029	EUR	200 000	200 000		%	103.596	207 192.00	0.18
0.669 % Australia & New Zealand Banking Group Ltd (MTN) 2021/2031**	EUR	600 000	600 000		%	96.644	579 864.00	0.51
3.625 % Autoliv, Inc. (MTN) 2024/2029	EUR	250 000	250 000		%	101.378	253 445.00	0.22
5.75 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2023/2033**	EUR	500 000			%	106.557	532 785.00	0.47
5.75 % Banco Santander SA (MTN) 2023/2033**	EUR	500 000			%	106.43	532 150.00	0.47
5.00 % Banco Santander SA (MTN) 2024/2034**	EUR	200 000	200 000		%	104.636	209 272.00	0.19
1.00 % Bankinter SA (MTN) 2015/2025	EUR	600 000			%	99.791	598 746.00	0.53
1.25 % Bankinter SA 2021/2032**	EUR	700 000			%	94.478	661 346.00	0.59
1.125 % Banque Federative du Credit Mutuel SA (MTN) 2021/2031	EUR	700 000			%	83.416	583 912.00	0.52
4.00 % Barry Callebaut Services NV (MTN) 2024/2029	EUR	800 000	800 000		%	101.812	814 496.00	0.72
5.375 % Bayer AG 2022/2082**	EUR	400 000	400 000		%	98.045	392 180.00	0.35
5.50 % Bayer AG 2024/2054**	EUR	1 000 000	1 000 000		%	100.07	1 000 700.00	0.89
7.00 % Bayerische Landesbank (MTN) 2023/2034**	EUR	400 000			%	110.449	441 796.00	0.39
3.828 % Becton Dickinson & Co. (MTN) 2024/2032	EUR	502 000	502 000		%	102.708	515 594.16	0.46
3.125 % BMW International Investment BV (MTN) 2024/2030	EUR	600 000	600 000		%	100.004	600 024.00	0.53
0.875 % BNP Paribas SA (MTN) 2022/2030**	EUR	1 300 000			%	89.614	1 164 982.00	1.03
3.875 % BPCE SA (MTN) 2024/2029	EUR	900 000	900 000		%	102.105	918 945.00	0.81
4.008 % CA Auto Bank SPA/Ireland (MTN) 2024/2027**	EUR	800 000	800 000		%	100.328	802 624.00	0.71
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028**	EUR	1 000 000			%	107.352	1 073 520.00	0.95
0.50 % CaixaBank SA (MTN) 2021/2029**	EUR	800 000			%	92.436	739 488.00	0.66
0.625 % Celanese US Holdings LLC (MTN) 2021/2028	EUR	650 000	650 000		%	88.326	574 119.00	0.51
3.625 % Cellnex Finance Co. SA (MTN) 2024/2029	EUR	600 000	600 000		%	101.654	609 924.00	0.54
4.25 % CEZ AS (MTN) 2024/2032	EUR	344 000	344 000		%	102.214	351 616.16	0.31
0.555 % Chile Government International Bond (MTN) 2021/2029	EUR	980 000			%	90.219	884 146.20	0.78
3.375 % Cie de Saint-Gobain SA (MTN) 2024/2030	EUR	400 000	400 000		%	101.207	404 828.00	0.36
3.634 % Citigroup, Inc. (MTN) 2024/2028**	EUR	450 000	450 000		%	100.191	450 859.50	0.40
0.375 % CNP Assurances (MTN) 2020/2028	EUR	1 000 000			%	91.962	919 620.00	0.81
4.16 % Commerzbank AG (MTN) 2024/2027**	EUR	800 000	800 000		%	100.358	802 864.00	0.71
3.50 % Continental AG (MTN) 2024/2029	EUR	390 000	390 000		%	100.941	393 669.90	0.35
0.125 % Credit Agricole SA (MTN) 2020/2027	EUR	600 000			%	92.046	552 276.00	0.49
1.00 % Danske Bank A/S (MTN) 2021/2031**	EUR	410 000	410 000		%	97.352	399 143.20	0.35
3.915 % Danske Bank A/S (MTN) 2024/2027**	EUR	1 100 000	1 100 000		%	100.22	1 102 420.00	0.98
3.75 % Deutsche Lufthansa AG (MTN) 2021/2028	EUR	500 000	1 000 000	500 000	%	101.607	508 035.00	0.45
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	1 000 000	1 000 000		%	97.013	970 130.00	0.86
1.00 % Digital Dutch Finco BV 2020/2032	EUR	480 000			%	84.419	405 211.20	0.36
2.875 % ELO SACA (MTN) 2020/2026	EUR	500 000			%	94.691	473 455.00	0.42
6.00 % ELO SACA (MTN) 2023/2029	EUR	400 000	400 000		%	85.262	341 048.00	0.30
5.875 % ELO SACA (MTN) 2024/2028	EUR	500 000	500 000		%	87.709	438 545.00	0.39
2.25 % Enel SpA 2020/perpetual***	EUR	1 000 000	430 000		%	97.146	971 460.00	0.86
2.00 % Eni SpA 2021/perpetual**	EUR	580 000			%	96.275	558 395.00	0.49
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	500 000	500 000		%	102.504	512 520.00	0.45
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	300 000	300 000		%	101.934	305 802.00	0.27
4.867 % Ford Motor Credit Co., LLC 2023/2027	EUR	800 000	800 000		%	103.978	831 824.00	0.74
5.125 % Forvia SE (MTN) 2024/2029	EUR	390 000	390 000		%	100.163	390 635.70	0.35
0.75 % French Republic Government Bond OAT -144A- (MTN) 2018/2028	EUR	610 000	610 000		%	93.349	569 428.90	0.50
0.50 % French Republic Government Bond OAT -144A- (MTN) 2019/2029	EUR	1 200 000	1 200 000		%	91.28	1 095 360.00	0.97
0.00 % French Republic Government Bond OAT -144A- (MTN) 2019/2025	EUR	700 000	700 000		%	99.389	695 723.00	0.62
0.00 % French Republic Government Bond OAT -144A- 2022/2025	EUR	1 100 000	1 100 000		%	99.599	1 095 589.00	0.97
0.75 % French Republic Government Bond OAT -144A- (MTN) 2022/2028	EUR	600 000	600 000		%	94.89	569 340.00	0.50
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	530 000	530 000		%	102.334	542 370.20	0.48
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	500 000			%	103.702	518 510.00	0.46
2.625 % Heimstaden Bostad AB 2021/perpetual**	EUR	500 000			%	92.823	464 115.00	0.41
3.875 % Heimstaden Bostad AB (MTN) 2024/2029	EUR	187 000	187 000		%	99.243	185 584.41	0.16
6.25 % Heimstaden Bostad AB 2024/perpetual**	EUR	137 000	137 000		%	100.751	138 028.87	0.12

## 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
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	1 000 000			%	91.259	912 590.00	0.81
0.625 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2021/2028	EUR	700 000	700 000		%	91.084	637 588.00	0.57
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	400 000	400 000		%	102.491	409 964.00	0.36
0.641 % HSBC Holdings PLC (MTN) 2021/2029**	EUR	1 500 000			%	91.238	1 368 570.00	1.21
4.00 % Hungary Government International Bond (MTN) 2024/2029	EUR	290 000	290 000		%	101.626	294 715.40	0.26
1.625 % ICADE (MTN) 2018/2028	EUR	600 000	600 000		%	95.13	570 780.00	0.51
0.90 % Indonesia Government International Bond (MTN) 2020/2027	EUR	580 000			%	95.274	552 589.20	0.49
6.375 % INEOS Finance PLC -Reg- (MTN) 2024/2029	EUR	540 000	540 000		%	105.104	567 561.60	0.50
3.25 % Informa PLC (MTN) 2024/2030	EUR	340 000	340 000		%	99.637	338 765.80	0.30
0.25 % ING Groep NV (MTN) 2021/2030**	EUR	900 000			%	88.82	799 380.00	0.71
4.375 % ING Groep NV (MTN) 2024/2034**	EUR	400 000	400 000		%	102.659	410 636.00	0.36
0.75 % Intesa Sanpaolo SpA (MTN) 2021/2028	EUR	780 000			%	93.479	729 136.20	0.65
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	394 000	394 000		%	102.462	403 700.28	0.36
3.45 % Italy Buoni Poliennali Del Tesoro (MTN) 2024/2031	EUR	400 000	400 000		%	101.926	407 704.00	0.36
5.25 % Ivory Coast Government International Bond -Reg- 2018/2030	EUR	580 000			%	94.642	548 923.60	0.49
4.125 % JDE PEET S NV (MTN) 2023/2030	EUR	790 000			%	103.598	818 424.20	0.73
0.625 % JDE Peet's NV (MTN) 2021/2028	EUR	430 000	430 000		%	93.064	400 175.20	0.35
3.875 % Jefferies Financial Group, Inc. (MTN) 2024/2026	EUR	990 000	990 000		%	101.006	999 959.40	0.89
2.875 % Jyske Bank A/S (MTN) 2024/2029**	EUR	659 000	659 000		%	99.649	656 686.91	0.58
2.00 % La Banque Postale SA (MTN) 2018/2028	EUR	600 000	600 000		%	95.466	572 796.00	0.51
4.50 % Landesbank Hessen-Thüringen Girozentrale (MTN) 2022/2032**	EUR	600 000	600 000		%	100.983	605 898.00	0.54
0.625 % Logicor Financing Sarl (MTN) 2022/2025	EUR	700 000			%	97.914	685 398.00	0.61
4.625 % Logicor Financing Sarl (MTN) 2024/2028	EUR	170 000	170 000		%	103.737	176 352.90	0.16
3.625 % Loomis AB (MTN) 2024/2029	EUR	562 000	562 000		%	100.749	566 209.38	0.50
3.25 % Mercedes-Benz International Finance BV (MTN) 2024/2030	EUR	350 000	350 000		%	100.784	352 744.00	0.31
4.625 % METRO AG (MTN) 2024/2029*	EUR	520 000	960 000	440 000	%	105.214	547 112.80	0.48
3.46 % Mizuho Financial Group, Inc. (MTN) 2024/2030***	EUR	247 000	247 000		%	101.126	249 781.22	0.22
0.497 % Morgan Stanley (MTN) 2021/2031**	EUR	1 500 000			%	87.091	1 306 365.00	1.16
4.13 % Morgan Stanley 2024/2027**	EUR	610 000	610 000		%	100.305	611 860.50	0.54
2.00 % Morocco Government International Bond -Reg- (MTN) 2020/2030	EUR	630 000			%	89.735	565 330.50	0.50
4.00 % Motability Operations Group PLC (MTN) 2024/2030	EUR	356 000	356 000		%	103.549	368 634.44	0.33
0.163 % National Grid PLC (MTN) 2021/2028	EUR	1 000 000			%	92.089	920 890.00	0.82
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028*	EUR	700 000			%	91.182	638 274.00	0.57
1.043 % NatWest Group PLC (MTN) 2021/2032**	EUR	1 500 000			%	93.984	1 409 760.00	1.25
1.125 % Norsk Hydro ASA (MTN) 2019/2025	EUR	800 000			%	99.478	795 824.00	0.71
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	1 000 000			%	91.251	912 510.00	0.81
1.375 % Orange SA (MTN) 2021/perpetual**	EUR	600 000		400 000	%	90.34	542 040.00	0.48
5.125 % Orsted AS 2024/3024**	EUR	200 000	200 000		%	103.982	207 964.00	0.18
4.75 % PostNL NV (MTN) 2024/2031	EUR	400 000	400 000		%	103.761	415 044.00	0.37
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	480 000			%	93.483	448 718.40	0.40
1.539 % Prosus NV -Reg- (MTN) 2020/2028*	EUR	620 000			%	93.483	579 594.60	0.51
1.288 % Prosus NV -Reg- (MTN) 2021/2029	EUR	640 000			%	90.51	579 264.00	0.51
3.625 % Prysman SpA (MTN) 2024/2028	EUR	774 000	774 000		%	100.869	780 726.06	0.69
3.875 % Raiffeisen Bank International AG (MTN) 2024/2030**	EUR	400 000	400 000		%	101.676	406 704.00	0.36
3.61 % Randstad NV (MTN) 2024/2029	EUR	550 000	550 000		%	101.949	560 719.50	0.50
4.875 % RCI Banque SA (MTN) 2023/2028	EUR	370 000	370 000		%	104.588	386 975.60	0.34
3.75 % RCI Banque SA 2024/2027	EUR	540 000	540 000		%	101.158	546 253.20	0.48
3.625 % Robert Bosch GmbH (MTN) 2023/2030	EUR	400 000	400 000		%	102.699	410 796.00	0.36
2.875 % Romanian Government International Bond (MTN) 2018/2029	EUR	1 000 000			%	93.892	938 920.00	0.83
3.879 % Royal Bank of Canada (MTN) 2024/2028**	EUR	928 000	928 000		%	100.105	928 974.40	0.82
3.75 % Santander Consumer Finance SA (MTN) 2024/2029	EUR	400 000	400 000		%	102.69	410 760.00	0.36
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	340 000			%	102.534	348 615.60	0.31
2.00 % SES SA (MTN) 2020/2028	EUR	600 000	600 000		%	93.546	561 276.00	0.50
3.50 % SES SA (MTN) 2022/2029	EUR	560 000	560 000		%	97.718	547 220.80	0.49
4.00 % Siemens Energy Finance BV 2023/2026	EUR	1 100 000	600 000		%	101.132	1 112 452.00	0.99
4.25 % Siemens Energy Finance BV (MTN) 2023/2029	EUR	300 000	300 000		%	103.622	310 866.00	0.28
3.00 % Societe Generale SA 2024/2027	EUR	500 000	500 000		%	99.85	499 250.00	0.44
1.125 % Société Générale SA (MTN) 2021/2031**	EUR	500 000	500 000		%	96.518	482 590.00	0.43
0.25 % Société Générale SA (MTN) 2021/2027	EUR	900 000		600 000	%	93.39	840 510.00	0.74
1.20 % Standard Chartered PLC (MTN) 2021/2031**	EUR	1 250 000			%	96.173	1 202 162.50	1.07
3.375 % Stellantis NV (MTN) 2024/2028	EUR	1 140 000	1 140 000		%	99.98	1 139 772.00	1.01
0.50 % Swiss Life Finance I Ltd (MTN) 2021/2031	EUR	750 000			%	84.32	632 400.00	0.56
4.25 % TAG Immobilien AG (MTN) 2024/2030	EUR	400 000	400 000		%	101.657	406 628.00	0.36
2.125 % Tele2 AB (MTN) 2018/2028	EUR	1 000 000			%	97.018	970 180.00	0.86
5.25 % Teleperformance SE (MTN) 2023/2028	EUR	500 000	500 000		%	105.566	527 830.00	0.47
4.625 % TenneT Holding BV 2024/perpetual**	EUR	800 000	800 000		%	102.299	818 392.00	0.73
4.50 % Traton Finance Luxembourg SA (MTN) 2023/2026	EUR	700 000			%	102.435	717 045.00	0.64
3.75 % Traton Finance Luxembourg SA (MTN) 2024/2027	EUR	400 000	400 000		%	101.291	405 164.00	0.36
0.25 % UBS Group AG (MTN) 2020/2028**	EUR	1 500 000			%	92.608	1 389 120.00	1.23
0.25 % UBS Group AG (MTN) 2021/2026**	EUR	570 000			%	97.743	557 135.10	0.49
2.875 % Unibail-Rodamco-Westfield SE 2018/perpetual**	EUR	1 000 000			%	98.609	986 090.00	0.87
0.75 % Unibail-Rodamco-Westfield SE (MTN) 2021/2028	EUR	600 000	600 000		%	92.069	552 414.00	0.49

## DWS Invest Global Bonds

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3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029 . . .	EUR	600 000	600 000		%	100.82	604 920.00	0.54
3.704 % UniCredit SpA (MTN) 2024/2028** . . . . .	EUR	1 166 000	1 166 000		%	100.1	1 167 166.00	1.03
2.00 % Veolia Environnement SA 2021/perpetual** . . . . .	EUR	1 000 000			%	94.823	948 230.00	0.84
0.25 % VF Corp. (MTN) 2020/2028 . . . . .	EUR	600 000	600 000		%	89.098	534 588.00	0.47
4.125 % VF Corp. (MTN) 2023/2026 . . . . .	EUR	1 110 000	380 000		%	100.118	1 111 309.80	0.98
4.248 % Volkswagen Financial Services AG (MTN) 2024/2027** . . . . .	EUR	583 000	583 000		%	100.242	584 410.86	0.52
3.25 % Volkswagen Financial Services AG 2024/2027 . . . . .	EUR	700 000	700 000		%	100.007	700 049.00	0.62
4.625 % Volkswagen International Finance NV 2018/perpetual** . . . . .	EUR	800 000	200 000		%	98.407	787 256.00	0.70
3.50 % Volkswagen International Finance NV 2020/perpetual** . . . . .	EUR	500 000	500 000		%	99.588	497 940.00	0.44
3.875 % Volkswagen Leasing GmbH 2024/2028 . . . . .	EUR	800 000	800 000		%	101.58	812 640.00	0.72
0.00 % Vonovia SE (MTN) 2021/2025 . . . . .	EUR	400 000			%	97.37	389 480.00	0.35
5.00 % Vonovia SE (MTN) 2022/2030 . . . . .	EUR	300 000			%	108.518	325 554.00	0.29
4.302 % Warnermedia Holdings, Inc. (MTN) 2024/2030 . . . . .	EUR	550 000	550 000		%	100.648	553 564.00	0.49
3.901 % Wells Fargo & Co. (MTN) 2024/2028** . . . . .	EUR	1 000 000	1 000 000		%	99.792	997 920.00	0.88
0.50 % Werfen SA (MTN) 2021/2026 . . . . .	EUR	1 200 000	1 200 000		%	95.729	1 148 748.00	1.02
0.766 % Westpac Banking Corp. (MTN) 2021/2031** . . . . .	EUR	860 000			%	96.608	830 828.80	0.74
0.50 % Whirlpool EMEA Finance Sarl (MTN) 2020/2028* . . . . .	EUR	610 000			%	91.433	557 741.30	0.49
2.75 % Wienerberger AG (MTN) 2020/2025 . . . . .	EUR	800 000			%	99.911	799 288.00	0.71
2.50 % ZF Europe Finance BV (MTN) 2019/2027 . . . . .	EUR	600 000			%	94.276	565 656.00	0.50
5.75 % ZF Finance GmbH (MTN) 2023/2026 . . . . .	EUR	800 000	800 000		%	101.991	815 928.00	0.72
7.625 % Deutsche Pfandbriefbank AG 2022/2025 . . . . .	GBP	500 000	500 000		%	100.717	607 588.06	0.54
2.57 % Australia & New Zealand Banking Group Ltd -Reg- 2020/2035** . . . . .	USD	1 000 000		500 000	%	84.786	814 818.90	0.72
3.125 % Banco de Credito del Peru SA -Reg- (MTN) 2020/2030** . . . . .	USD	1 000 000			%	98.271	944 413.79	0.84
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025 . . . . .	USD	500 000			%	99.975	480 394.87	0.43
4.70 % Banque Ouest Africaine de Developpement -Reg- 2019/2031 . . . . .	USD	500 000			%	90.142	433 145.83	0.38
4.95 % Colombia Telecomunicaciones SA ESP -Reg- (MTN) 2020/2030 . . . . .	USD	500 000			%	83.703	402 205.47	0.36
4.125 % Ford Motor Credit Co., LLC (MTN) 2020/2027 . . . . .	USD	860 000			%	96.823	800 228.35	0.71
3.05 % Harley-Davidson Financial Services, Inc. -Reg- (MTN) 2022/2027 . . . . .	USD	880 000			%	94.911	802 668.40	0.71
5.875 % QBE Insurance Group Ltd (MTN) 2016/2046** . . . . .	USD	600 000	600 000		%	100.353	578 653.46	0.51
5.25 % Scor SE 2018/perpetual*** . . . . .	USD	1 000 000	1 000 000		%	89.031	855 614.62	0.76
3.25 % Vodafone Group PLC 2021/2081** . . . . .	USD	630 000			%	95.994	581 194.62	0.52
<b>Investment fund units</b>							<b>1 647 011.52</b>	<b>1.46</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%) . . . . .	Units	112	2 850	2 959	EUR	14 705.46	1 647 011.52	1.46
<b>Total securities portfolio</b>							<b>111 222 081.76</b>	<b>98.56</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>-41 590.00</b>	<b>-0.04</b>
Receivables/payables								
<b>Interest rate futures</b>								
Germany Federal Republic Bonds 5 year 03/2025 (DB) . . . . .	Count	60	60				-41 590.00	-0.04
<b>Currency derivatives</b>							<b>21 932.18</b>	<b>0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.1 million . . . . .							-59.03	0.00
GBP/EUR 0.1 million . . . . .							906.26	0.00
SEK/EUR 64.3 million . . . . .							20 638.06	0.02
USD/EUR 0.6 million . . . . .							6 592.77	0.00
<b>Closed positions</b>								
USD/EUR 1.9 million . . . . .							21 986.82	0.02
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 5.4 million . . . . .							87 574.91	0.08
EUR/GBP 0.6 million . . . . .							-5 596.36	-0.01
EUR/USD 7.2 million . . . . .							-106 440.87	-0.09

## 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
<b>Closed positions</b>								
EUR/USD 0.9 million .....							-3 670.38	0.00
<b>Cash at bank</b>							<b>134 300.92</b>	<b>0.12</b>
<b>Demand deposits at Depositary</b>								
Deposits in other EU/EEA currencies								
Swedish krona .....	SEK	162 579					14 151.47	0.01
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	51 048					30 516.74	0.03
British pound .....	GBP	9 512					11 476.25	0.01
Swiss franc .....	CHF	923					980.98	0.00
U.S. dollar .....	USD	79 427					77 175.48	0.07
<b>Other assets</b>							<b>2 040 659.49</b>	<b>1.81</b>
Interest receivable .....							1 312 691.57	1.16
Receivables from exceeding the expense cap. ....							54 095.04	0.05
Other receivables .....							673 872.88	0.60
<b>Receivables from share certificate transactions</b>							<b>43 316.01</b>	<b>0.04</b>
<b>Total assets***</b>							<b>113 578 057.00</b>	<b>100.65</b>
<b>Short-term liabilities</b>							<b>-468 193.94</b>	<b>-0.42</b>
EUR loans .....	EUR						-468 193.94	-0.42
<b>Other liabilities</b>							<b>-103 280.27</b>	<b>-0.09</b>
Liabilities from cost items .....							-103 280.27	-0.09
<b>Total liabilities</b>							<b>-728 830.85</b>	<b>-0.65</b>
<b>Net assets</b>							<b>112 849 226.15</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF LCH .....	CHF	83.15
Class FC .....	EUR	108.06
Class FD .....	EUR	79.75
Class IC .....	EUR	95.98
Class LC .....	EUR	92.09
Class LD .....	EUR	79.63
Class NC .....	EUR	87.23
Class NDQ .....	EUR	80.48
Class TFC .....	EUR	93.16
Class TFD .....	EUR	83.20
Class GBP CH RD .....	GBP	104.01
Class GBP DH RD .....	GBP	88.29
Class GBP IDH .....	GBP	88.63
Class SEK LCH .....	SEK	921.72
Class USD FCH .....	USD	112.20
Class USD LCH .....	USD	107.97
Class USD TFCH .....	USD	106.92
<b>Number of shares outstanding</b>		
Class CHF LCH .....	Count	50.612
Class FC .....	Count	8 479.845
Class FD .....	Count	5 847.000
Class IC .....	Count	888 889.000
Class LC .....	Count	56 467.699
Class LD .....	Count	131 964.535
Class NC .....	Count	40 994.258
Class NDQ .....	Count	8 108.000
Class TFC .....	Count	20.279
Class TFD .....	Count	20.000
Class GBP CH RD .....	Count	148.435
Class GBP DH RD .....	Count	618.525
Class GBP IDH .....	Count	90.000
Class SEK LCH .....	Count	69 120.000
Class USD FCH .....	Count	2 050.000
Class USD LCH .....	Count	3 140.000
Class USD TFCH .....	Count	223.000

## DWS Invest Global Bonds

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% vom Portfoliowert

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.816
Highest market risk exposure	%	1.248
Average market risk exposure	%	0.977

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 18 662 774.65 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, Bofa Securities Europe S.A., Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
4.75 % Australia Government Bonds 2011/2027	AUD	1 000 000	609 268.63	
2.25 % Enel SpA 2020/perpetual**	EUR	500 000	485 730.00	
4.625 % METRO AG (MTN) 2024/2029	EUR	357 000	375 613.98	
3.46 % Mizuho Financial Group Inc (MTN) 2024/2030**	EUR	147 000	148 655.22	
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	300 000	273 546.00	
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	500 000	467 415.00	
0.50 % Whirlpool EMEA Finance Sarl (MTN) 2020/2028	EUR	100 000	91 433.00	
5.25 % Scor SE 2018/perpetual**	USD	800 000	684 491.70	

**Total receivables from securities loans** **3 136 153.53** **3 136 153.53**

#### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, BNP Paribas S.A., Deutsche Bank AG FI, ING Bank N.V., Morgan Stanley Europe SE FI

**Total collateral pledged by third parties for securities loans** **EUR** **3 633 989.57**

thereof:

Bonds	EUR	2 730 280.38
Equities	EUR	903 709.19

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	= EUR	1
Swiss franc	CHF	0.941230	= EUR	1
British pound	GBP	0.828826	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1

## DWS Invest Global Bonds

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### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

- \* 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	3 345 741.59
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	13 597.69
3. Income from securities loans . . . . .	EUR	14 359.83
4. Other income . . . . .	EUR	431.10
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 374 130.21</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-515 021.97
thereof:		
Basic management fee . . . . .	EUR	-538 356.46
Income from expense cap. . . . .	EUR	53 940.87
Administration fee . . . . .	EUR	-30 606.38
2. Depositary fee . . . . .	EUR	-5 058.47
3. Auditing, legal and publication costs . . . . .	EUR	-35 856.59
4. Taxe d'abonnement . . . . .	EUR	-21 291.60
5. Other expenses . . . . .	EUR	-69 940.18
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-4 307.95
Distribution costs . . . . .	EUR	-48 136.17
Other . . . . .	EUR	-17 496.06
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-647 168.81</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>2 726 961.40</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-2 115 718.12
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-2 115 718.12</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>611 243.28</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share class was:

Class CHF LCH 1.07% p.a.,	Class FC 0.62% p.a.,
Class FD 0.62% p.a.,	Class IC 0.41% p.a.,
Class LC 1.07% p.a.,	Class LD 1.07% p.a.,
Class NC 1.56% p.a.,	Class NDQ 1.57% p.a.,
Class PFDQ 1.07% p.a.,	Class TFC 0.60% p.a.,
Class TFD 0.54% p.a.,	Class GBP CH RD 0.65% p.a.,
Class GBP DH RD 0.65% p.a.,	Class GBP IDH 0.42% p.a.,
Class SEK LCH 1.09% p.a.,	Class USD FCH 0.65% p.a.,
Class USD LCH 1.07% p.a.,	Class USD TFCH 0.67% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class CHF LCH 0.004% p.a.,	Class FC 0.005% p.a.,
Class FD 0.005% p.a.,	Class IC 0.005% p.a.,
Class LC 0.005% p.a.,	Class LD 0.005% p.a.,
Class NC 0.005% p.a.,	Class NDQ 0.004% p.a.,
Class PFDQ <0.001% p.a.,	Class TFC 0.003% p.a.,
Class TFD 0.003% p.a.,	Class GBP CH RD 0.005% p.a.,
Class GBP DH RD 0.005% p.a.,	Class GBP IDH 0.005% p.a.,
Class SEK LCH 0.005% p.a.,	Class USD FCH 0.005% p.a.,
Class USD LCH 0.004% p.a.,	Class USD TFCH 0.005% 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 12 007.78.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>107 299 649.46</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-123 710.70
2. Net outflows . . . . .	EUR	-587 546.34
3. Income adjustment . . . . .	EUR	84 758.63
4. Net investment income . . . . .	EUR	2 726 961.40
5. Realized gains/losses . . . . .	EUR	-2 115 718.12
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	5 564 831.82
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>112 849 226.15</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-2 115 718.12</b>
from:		
Securities transactions . . . . .	EUR	-1 596 638.29
(Forward) currency transactions . . . . .	EUR	-705 982.52
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	186 902.69

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.



## DWS Invest Global Bonds

### Details on the distribution policy\*

#### Class CHF LCH

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.59

#### 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 7, 2025	EUR	1.24

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.19
Interim distribution	April 17, 2024	EUR	0.20
Interim distribution	July 16, 2024	EUR	0.20
Interim distribution	October 17, 2024	EUR	0.20

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.73

#### 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 7, 2025	GBP	1.69

#### Class GBP IDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	1.89

#### 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			2022			
2024	EUR	112 849 226.15		Class CHF LCH	CHF	79.22
2023	EUR	107 299 649.46		Class FC	EUR	97.58
2022	EUR	107 969 591.19		Class FD	EUR	74.45
Net asset value per share at the end of the fiscal year				Class IC	EUR	86.31
2024	Class CHF LCH	CHF	83.15	Class LC	EUR	83.93
	Class FC	EUR	108.06	Class LD	EUR	74.67
	Class FD	EUR	79.75	Class NC	EUR	80.30
	Class IC	EUR	95.98	Class NDQ	EUR	75.59
	Class LC	EUR	92.09	Class PFDQ	EUR	77.25
	Class LD	EUR	79.63	Class TFC	EUR	83.92
	Class NC	EUR	87.23	Class TFD	EUR	77.53
	Class NDQ	EUR	80.48	Class GBP CH RD	GBP	91.35
	Class PFDQ	EUR	-	Class GBP DH RD	GBP	80.17
	Class TFC	EUR	93.16	Class GBP IDH	GBP	80.27
	Class TFD	EUR	83.20	Class SEK LCH	SEK	842.16
	Class GBP CH RD	GBP	104.01	Class USD FCH	USD	97.82
	Class GBP DH RD	GBP	88.29	Class USD LCH	USD	94.92
	Class GBP IDH	GBP	88.63	Class USD TFCH	USD	93.07
	Class SEK LCH	SEK	921.72			
	Class USD FCH	USD	112.20			
	Class USD LCH	USD	107.97			
	Class USD TFCH	USD	106.92			
2023	Class CHF LCH	CHF	81.00			
	Class FC	EUR	102.18			
	Class FD	EUR	76.56			
	Class IC	EUR	90.56			
	Class LC	EUR	87.47			
	Class LD	EUR	76.44			
	Class NC	EUR	83.26			
	Class NDQ	EUR	77.59			
	Class PFDQ	EUR	80.25			
	Class TFC	EUR	88.00			
	Class TFD	EUR	79.79			
	Class GBP CH RD	GBP	96.99			
	Class GBP DH RD	GBP	83.57			
	Class GBP IDH	GBP	83.87			
	Class SEK LCH	SEK	877.35			
	Class USD FCH	USD	104.43			
	Class USD LCH	USD	100.87			
	Class USD TFCH	USD	99.55			

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 2.90% of all transactions. The total volume was EUR 6 918 762.04.

### 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 Growth Leaders

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Global Growth Leaders, launched on September 27, 2024, seeks to achieve long-term capital appreciation. To this end, the sub-fund invests mainly in equities of companies considered global growth leaders. As part of the "Global Growth Leaders" strategy, companies are selected that are expected to post sales and/or earnings growth and/or margins above the broad market average. In addition, the portfolio can include equities of all market capitalizations, equity certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. Up to 20% of the sub-fund's assets may be invested in equities of companies registered in emerging markets. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\*

In the period from September 27, 2024 (inception date) through the end of December 2024, the sub-fund DWS Invest Global Growth Leaders achieved an appreciation of 8.5% per share (LC share class; BVI method), underperforming its benchmark, which returned +12.0% (both percentages in euro terms).

### Investment policy in the reporting period

The portfolio management placed its investment focus on companies that in its view had promising business models and strong balance sheets. When selecting individual

### DWS Invest Global Growth Leaders

Performance of share classes (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2884073631	8.5%
Class FC	LU2884073557	8.8%
Class LD	LU2884073714	8.5%
Class TFC	LU2884073987	8.8%
Class XC	LU2884073805	8.9%
50% MSCI AC World IT NR, 50% MSCI World Growth NR		12.0%

<sup>1</sup> Classes LC, FC, LD, TFC and XC launched on September 27, 2024

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is not a guide to future results.

As of: December 31, 2024

stocks, it focused particularly on the companies' expected revenue growth and margins.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases

in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In terms of sector allocation, the investment focus was on equities from the information technology

sector. Here the portfolio management selectively favored software names, which made a positive contribution to performance. However, the sub-fund's underweight in semiconductor stocks diminished its relative performance, as these stocks continued to benefit significantly from increased demand in the area of artificial intelligence. The increased weighting in the communication services and financial sectors, as well as stock selection within the health care sector, contributed positively to the sub-fund's performance overall. In contrast, the overweight in consumer discretionary stocks had an overall negative impact on the relative performance of the sub-fund DWS Invest Global Growth Leaders.

At country level, U.S. equities were held at neutral weight relative to the benchmark. Taiwanese stocks were overweighted, which contributed positively to performance.

#### **Other information – Not covered by the audit opinion on the annual report**

##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Tax-

onomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Global Growth Leaders

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	3 486 835.55	62.53
Telecommunication Services	1 124 018.65	20.18
Consumer Discretionaries	505 776.20	9.09
Consumer Staples	132 803.44	2.38
Financials	274 733.19	4.93
<b>Total equities</b>	<b>5 524 167.03</b>	<b>99.11</b>
<b>2. Cash at bank</b>	<b>44 378.46</b>	<b>0.80</b>
<b>3. Other assets</b>	<b>22 215.64</b>	<b>0.39</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-17 001.75</b>	<b>-0.30</b>
<b>III. Net assets</b>	<b>5 573 759.38</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest Global Growth Leaders

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>5 524 167.03</b>	<b>99.11</b>
<b>Equities</b>								
WiseTech Global Ltd	Count	935	935		AUD	123	68 750.98	1.23
Novo Nordisk A/S -B-	Count	402	402		DKK	618.3	33 324.31	0.60
ASML Holding NV	Count	250	250		EUR	669.9	167 475.00	3.00
BYD Co., Ltd -H-	Count	4 000	4 000		HKD	268.2	132 803.44	2.38
Tencent Holdings Ltd	Count	2 500	2 500		HKD	419	129 671.52	2.33
Adobe, Inc.	Count	475	475		USD	440.55	201 106.34	3.61
Akero Therapeutics, Inc.	Count	950	950		USD	27.59	25 189.08	0.45
Apellis Pharmaceuticals, Inc.	Count	935	935		USD	32.1	28 843.87	0.52
Applied Materials, Inc.	Count	410	410		USD	162.51	64 032.56	1.15
AppLovin Corp.	Count	170	215	45	USD	327.99	53 585.40	0.96
Arcellx, Inc.	Count	269	269		USD	77.33	19 991.13	0.36
Argenx SE -ADR-	Count	105	105		USD	620.13	62 576.17	1.12
Arista Networks, Inc.	Count	1 560	1 560		USD	110.74	166 022.16	2.98
Autodesk, Inc.	Count	505	505		USD	292.02	141 723.19	2.54
Booking Holdings, Inc.	Count	40	45	5	USD	4 975	191 244.97	3.43
Cadence Design Systems, Inc.	Count	605	605		USD	298.53	173 572.25	3.11
Cargo Therapeutics, Inc.	Count	1 510	1 510		USD	13.7	19 880.83	0.36
Confluent, Inc.	Count	2 835	2 835		USD	27.83	75 823.39	1.36
CyberArk Software Ltd	Count	250	250		USD	314.21	75 491.31	1.35
Datadog, Inc. -A-	Count	490	490		USD	142.895	67 289.93	1.21
Day One Biopharmaceuticals, Inc.	Count	1 698	1 698		USD	12.62	20 593.68	0.37
Duolingo, Inc.	Count	200	200		USD	323.47	62 172.87	1.12
Dynatrace, Inc.	Count	1 935	1 935		USD	53.63	99 729.98	1.79
Edgewise Therapeutics, Inc.	Count	1 281	1 281		USD	27.45	33 793.13	0.61
Eli Lilly & Co.	Count	155	155		USD	773.87	115 275.40	2.07
Fair Isaac Corp.	Count	85	85		USD	1 992.52	162 764.08	2.92
Fortinet, Inc.	Count	1 810	1 810		USD	94.56	164 483.74	2.95
Gitlab, Inc.	Count	1 630	1 630		USD	56.33	88 239.76	1.58
HubSpot, Inc.	Count	155	155		USD	692	103 080.08	1.85
Intuit, Inc.	Count	395	395		USD	625.33	237 379.55	4.26
Janux Therapeutics, Inc.	Count	395	395		USD	53.075	20 147.64	0.36
MercadoLibre, Inc.	Count	120	120		USD	1 709.86	197 187.21	3.54
Meta Platforms, Inc. -A-	Count	285	285		USD	587.15	160 816.60	2.89
MongoDB, Inc.	Count	215	215		USD	230.125	47 548.77	0.85
Nice Ltd -ADR-	Count	1 470	1 470		USD	169	238 748.68	4.28
NVIDIA Corp.	Count	1 800	1 800		USD	137.07	237 111.09	4.25
Protagonist Therapeutics, Inc.	Count	620	620		USD	38.52	22 951.70	0.41
Samsara, Inc. -A-	Count	1 490	1 490		USD	43.49	62 274.84	1.12
Savara, Inc.	Count	12 162	12 162		USD	3.09	36 116.06	0.65
SentinelOne, Inc.	Count	6 920	6 920		USD	21.89	145 575.67	2.61
ServiceNow, Inc.	Count	155	155		USD	1 060	157 897.23	2.83
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	1 195	1 195		USD	199.68	229 318.67	4.11
Take-Two Interactive Software, Inc.	Count	1 170	1 470	300	USD	182.53	205 237.66	3.68
Toast, Inc.	Count	1 355	1 355		USD	36.62	47 686.40	0.86
Trade Desk, Inc. -A-	Count	1 020	1 020		USD	118.84	116 492.98	2.09
Tradeweb Markets, Inc. -A-	Count	1 375	1 375		USD	132.81	175 497.29	3.15
Uber Technologies, Inc.	Count	2 800	2 800		USD	60.42	162 583.21	2.92
Vaxcyte, Inc.	Count	250	250		USD	80.775	19 406.80	0.35
Veeva Systems, Inc. -A-	Count	775	775		USD	210.02	156 422.53	2.81
Visa, Inc. -A-	Count	329	410	81	USD	313.86	99 235.90	1.78
<b>Total securities portfolio</b>							<b>5 524 167.03</b>	<b>99.11</b>
<b>Cash at bank</b>							<b>44 378.46</b>	<b>0.80</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						41 237.45	0.74
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 425					593.29	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	947					566.41	0.01
Hong Kong dollar	HKD	4 368					540.69	0.01
Japanese yen	JPY	88 121					539.08	0.01
U.S. dollar	USD	938					901.54	0.02

## DWS Invest Global Growth Leaders

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
<b>Other assets</b>							<b>22 215.64</b>	<b>0.39</b>
Dividends/Distributions receivable, .....							793.95	0.01
Receivables from exceeding the expense cap. ....							21 421.61	0.38
Other receivables. ....							0.08	0.00
<b>Total assets</b>							<b>5 590 761.13</b>	<b>100.30</b>
<b>Other liabilities</b>							<b>-17 001.75</b>	<b>-0.30</b>
Liabilities from cost items .....							-17 001.75	-0.30
<b>Total liabilities</b>							<b>-17 001.75</b>	<b>-0.30</b>
<b>Net assets</b>							<b>5 573 759.38</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	108.78
Class LC .....	EUR	108.54
Class LD .....	EUR	108.54
Class TFC .....	EUR	108.78
Class XC .....	EUR	108.91
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class LC .....	Count	100.000
Class LD .....	Count	100.000
Class TFC .....	Count	880.000
Class XC .....	Count	50 000.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

#### Composition of the reference portfolio (according to CSSF circular 11/512)

50% MSCI World All Country Information Technology Index, 50% MSCI Developed World Growth Index (NET) in EUR

#### Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	77.412
Highest market risk exposure .....	%	93.917
Average market risk exposure .....	%	90.687

The values-at-risk were calculated for the period from September 27, 2024, through December 31, 2024, 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, 2024

Australian dollar. ....	AUD	1.672776	= EUR	1
Danish krone .....	DKK	7.458716	= EUR	1
Hong Kong dollar .....	HKD	8.078104	= EUR	1
Japanese yen .....	JPY	163.465240	= EUR	1
U.S. dollar .....	USD	1.040550	= EUR	1

## DWS Invest Global Growth Leaders

### 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 Growth Leaders

### Statement of income and expenses (incl. income adjustment)

for the period from September 27, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	2 606.85
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	1 822.76
3. Deduction for foreign withholding tax . . . . .	EUR	-662.09
<b>Total income . . . . .</b>	<b>EUR</b>	<b>3 767.52</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	11 147.01
thereof:		
Basic management fee . . . . .	EUR	-5 123.33
Income from expense cap . . . . .	EUR	21 437.52
Administration fee . . . . .	EUR	-5 167.18
2. Depositary fee . . . . .	EUR	-268.14
3. Auditing, legal and publication costs . . . . .	EUR	-10 231.82
4. Taxe d'abonnement . . . . .	EUR	-1 350.54
5. Other expenses . . . . .	EUR	-6 538.92
thereof:		
Distribution costs . . . . .	EUR	-6 333.74
Other . . . . .	EUR	-205.18
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-7 242.41</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>-3 474.89</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	35 367.10
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>35 367.10</b>
<b>V. Net gain/loss for the reporting period . . . . .</b>	<b>EUR</b>	<b>31 892.21</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.33% <sup>1</sup> ,	Class LC 0.63% <sup>1</sup> ,
Class LD 0.63% <sup>1</sup> ,	Class TFC 0.32% <sup>1</sup> ,
Class XC 0.17% <sup>1</sup>	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

<sup>1</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 964.34.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the reporting period . . . . .</b>	<b>EUR</b>	<b>0.00</b>
1. Net inflows . . . . .	EUR	5 121 829.80
2. Income adjustment . . . . .	EUR	629.94
3. Net investment income . . . . .	EUR	-3 474.89
4. Realized gains/losses . . . . .	EUR	35 367.10
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	419 407.43
<b>II. Value of the fund's net assets at the end of the reporting period . . . . .</b>	<b>EUR</b>	<b>5 573 759.38</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>35 367.10</b>
from:		
Securities transactions . . . . .	EUR	72 978.36
(Forward) currency transactions . . . . .	EUR	-37 611.26

### 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 LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

#### 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 reporting period is reinvested.

## DWS Invest Global Growth Leaders

### 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			
2024	EUR	5 573 759.38	
2023	EUR	-	
2022	EUR	-	
Net asset value per share at the end of the reporting period			
2024	Class FC	EUR	108.78
	Class LC	EUR	108.54
	Class LD	EUR	108.54
	Class TFC	EUR	108.78
	Class XC	EUR	108.91
2023	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-
2022	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Global High Yield Corporates (in liquidation)

### 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 Global High Yield Developed Markets Non-Fin Constrained hedged to 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, equity 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 (in liquidation) achieved an appreciation of 6.3% (USD FC share class; BVI method) in the 2024 fiscal year, falling short of its benchmark, which returned +8.5% (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, the United Kingdom and the emerging markets were added to the portfolio.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine

### DWS Invest Global High Yield Corporates (in liquidation)

Performance of share classes vs. benchmark (in USD)

Share class	ISIN	1 year	3 years	5 years
Class USD FC	LU1506496097	6.3%	6.7%	16.1%
Class USD IC	LU2019219026	6.6%	7.6%	17.5%
Class USD IC50	LU2019219372	6.8%	8.0%	18.2%
Class USD LD	LU1506496170	5.8%	5.2%	13.4%
Class USD TFC	LU1663931241	6.3%	6.8%	16.1%
Class USD XC	LU1506496253	6.9%	8.4%	19.0%
Class CHF ICH50 <sup>2</sup>	LU2019218564	2.4%	-3.2%	2.6%
Class CHF XCH <sup>2</sup>	LU1506495529	2.5%	-2.8%	3.2%
Class FCH <sup>3</sup>	LU1506495875	4.6%	0.6%	6.4%
Class ICH <sup>3</sup>	LU2019218721	4.9%	1.4%	7.5%
Class TFCH <sup>3</sup>	LU1663931167	4.6%	0.3%	6.0%
Class XCH <sup>3</sup>	LU1506496337	5.2%	2.2%	9.1%
Class GBP TFDQH <sup>4</sup>	LU2104179317	6.1%	5.0%	11.3% <sup>1</sup>
ICE BofA ML Non-Financial Developed Markets High Yield Constrained hedged USD		8.5%	10.0%	22.1%

<sup>1</sup> Class GBP TFDQH launched on February 14, 2020

<sup>2</sup> In CHF

<sup>3</sup> In EUR

<sup>4</sup> In GBP

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The global high yield market generated strong total returns in 2024.

Market sentiment was driven by monetary policy expectations and optimism that the Federal Reserve and the European Central Bank (ECB) would be successful in executing an economic “soft landing”.

Sub-fund performance was negatively impacted by an underweight position in outperforming CCC and CC rated bonds. Lower quality credits experienced the best performance by ratings class in the reporting period. Yields for CCC and CC bonds more than doubled the returns generated by double B and single B securities. The underperformance in CCCs was modestly offset by good securities selection in single B bonds, but the selection was not sufficient to offset the strong rally in riskier bonds.

From a sector perspective, the underweight in the outperforming financial and retail sectors hurt performance. However, the bulk of the outperformance by these sectors was due to strength in distressed / stressed borrowers as corporates regained access to capital markets and proved capable of extending debt maturity schedules and accessing liquidity. Underperformance was also due to less successful securities selection in the packaging sector. This was partially mitigated by an overweight in the outperforming chemicals and paper sectors, as destocking trends and greater access to financing helped boost returns. In addition, the sub-fund also benefited from favorable securities selection in the gaming sector.

## **Other information – Not covered by the audit opinion on the annual report**

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### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Global High Yield Corporates

### (in liquidation)

#### Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	50 729 142.80	92.61
<b>Total bonds</b>	<b>50 729 142.80</b>	<b>92.61</b>
<b>2. Investment fund units</b>		
Bond funds	2 579 544.54	4.71
<b>Total investment fund units</b>	<b>2 579 544.54</b>	<b>4.71</b>
<b>3. Derivatives</b>	<b>-745 407.47</b>	<b>-1.36</b>
<b>4. Cash at bank</b>	<b>1 391 605.82</b>	<b>2.54</b>
<b>5. Other assets</b>	<b>1 193 152.35</b>	<b>2.18</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-241 901.10</b>	<b>-0.44</b>
<b>2. Other liabilities</b>	<b>-54 204.74</b>	<b>-0.10</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-75 359.76</b>	<b>-0.14</b>
<b>III. Net assets</b>	<b>54 776 572.44</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest Global High Yield Corporates (in liquidation)

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>40 363 340.83</b>	<b>73.69</b>
<b>Interest-bearing securities</b>								
7.558 % 888 Acquisitions Ltd -Reg- (MTN) 2022/2027	EUR	100 000	100 000		%	97.892	101 861.54	0.19
2.625 % Accor SA 2019/perpetual*	EUR	100 000		100 000	%	99.552	103 588.86	0.19
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	170 000	250 000	250 000	%	100.048	176 978.45	0.32
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	100 000	100 000		%	99.275	103 300.63	0.19
3.00 % Altice Financing SA -Reg- (MTN) 2020/2028	EUR	225 000	225 000		%	77.983	182 576.77	0.33
4.25 % Altice Financing SA -Reg- (MTN) 2021/2029	EUR	160 000	160 000		%	76.3	127 030.37	0.23
5.875 % Altice France SA -Reg- (MTN) 2018/2027	EUR	243 000		230 000	%	80.451	203 423.34	0.37
3.375 % Altice France SA -Reg- (MTN) 2019/2028	EUR	176 000		505 000	%	75.923	139 042.99	0.25
3.00 % Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC -Reg- (MTN) 2021/2029	EUR	215 000	215 000		%	85.494	191 265.73	0.35
2.125 % Ardagh Packaging Finance PLC Via Ardagh Holdings USA, Inc. -Reg- (MTN) 2020/2026	EUR	100 000	100 000		%	89.721	93 359.21	0.17
2.00 % Ashland Services BV -Reg- (MTN) 2020/2028	EUR	425 000	425 000		%	95.756	423 465.45	0.77
10.00 % ASK Chemicals Deutschland Holding GmbH (MTN) 2024/2029	EUR	105 000	105 000		%	98.677	107 812.30	0.20
6.25 % Assemblin Caverion Group AB -Reg- (MTN) 2024/2030	EUR	100 000	100 000		%	104.735	108 982.03	0.20
7.25 % Avis Budget Finance Plc -Reg- (MTN) 2023/2030	EUR	140 000	140 000		%	105.213	153 271.18	0.28
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	100 000	100 000		%	103.153	107 335.88	0.20
5.375 % Bayer AG 2022/2082*	EUR	200 000	100 000	400 000	%	98.045	204 041.50	0.37
4.625 % Belron UK Finance PLC -Reg- (MTN) 2024/2029	EUR	200 000	200 000		%	102.562	213 441.83	0.39
5.25 % BK LC Lux Fincol Sarl -Reg- (MTN) 2021/2029	EUR	218 000	100 000	205 000	%	101.518	230 283.38	0.42
6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029	EUR	150 000			%	104.993	163 875.74	0.30
5.125 % British Telecommunications PLC (MTN) 2024/2054*	EUR	100 000	100 000		%	103.815	108 024.72	0.20
5.00 % Consolidated Energy Finance SA (MTN) 2021/2028	EUR	125 000			%	87.408	113 690.52	0.21
5.375 % Constellium SE -Reg- (MTN) 2024/2032	EUR	210 000	210 000		%	101.759	222 359.24	0.41
4.75 % Crown European Holdings SACA -Reg- (MTN) 2023/2029	EUR	125 000	125 000		%	104.706	136 189.82	0.25
8.50 % Dana Financing Luxembourg Sarl -Reg- (MTN) 2023/2031	EUR	180 000	100 000	100 000	%	109.732	205 526.99	0.38
5.943 % EDP - Energias de Portugal SA (MTN) 2023/2083*	EUR	200 000		200 000	%	105.36	219 264.75	0.40
5.50 % eDreams ODIGEO SA -Reg- (MTN) 2022/2027	EUR	130 000	130 000		%	101.44	137 219.44	0.25
3.375 % Electricite de France SA 2020/perpetual*	EUR	400 000		400 000	%	93.455	388 978.49	0.71
6.375 % EMRLD Borrower LP Via Emerald Co-Issuer, Inc. -Reg- (MTN) 2023/2030	EUR	100 000	240 000	140 000	%	105.843	110 134.96	0.20
6.375 % EMRLD Borrower LP Via Emerald Co-Issuer, Inc. -144A- (MTN) 2023/2030	EUR	185 000			%	105.881	203 822.83	0.37
3.50 % Energizer Gamma Acquisition BV -Reg- (MTN) 2021/2029	EUR	220 000	425 000	205 000	%	96.47	220 840.14	0.40
5.25 % Fressnapf Holding SE (MTN) 2024/2031	EUR	100 000	100 000		%	103.266	107 453.46	0.20
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	140 000			%	95.581	139 239.57	0.25
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	125 000	125 000		%	100.065	130 153.33	0.24
8.75 % IHO Verwaltungen GmbH -Reg- (MTN) 2023/2028	EUR	247 051	100 000	335 000	%	105.75	271 850.44	0.50
5.625 % Iliad Holding SASU -Reg- (MTN) 2021/2028	EUR	565 000	565 000		%	102.63	603 372.94	1.10
5.375 % Iliad Holding SASU -Reg- (MTN) 2024/2030	EUR	100 000	100 000		%	102.982	107 157.95	0.20
3.75 % International Consolidated Airlines Group SA (MTN) 2021/2029	EUR	300 000		200 000	%	101.728	317 559.29	0.58
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	250 000	250 000		%	100.082	260 350.87	0.48
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	100 000		390 000	%	99.563	103 600.30	0.19
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	129 000	229 000	100 000	%	110.1	147 788.31	0.27
5.75 % Lenzing AG 2020/perpetual*	EUR	100 000		100 000	%	98.112	102 090.47	0.19
3.125 % Matterhorn Telecom SA -Reg- (MTN) 2019/2026	EUR	145 000		105 000	%	99.269	149 776.85	0.27
3.325 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2017/2025	EUR	255 000	150 000	205 000	%	96.779	256 793.70	0.47
3.375 % Novelis Sheet Ingot GmbH (MTN) 2021/2029	EUR	100 000		205 000	%	96.275	100 178.97	0.18
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	100 000	100 000		%	104.016	108 233.87	0.20
5.375 % Olympus Water US Holding Corp. -Reg- (MTN) 2021/2029	EUR	135 000	235 000	100 000	%	95.808	134 585.60	0.25
7.75 % ONE Hotels GmbH -Reg- (MTN) 2024/2031	EUR	120 000	120 000		%	107.882	134 707.97	0.25
7.875 % Optics Bidco SpA 2024/2028	EUR	100 000	100 000		%	113.23	117 821.50	0.21
3.50 % Paprec Holding SA -Reg- (MTN) 2021/2028	EUR	100 000	100 000		%	99.032	103 047.77	0.19
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	200 000	200 000		%	104.475	217 422.97	0.40
0.00 % Pro-Gest SpA -Reg- (MTN) 2017/2024	EUR	413 000	(413 000)	413 000	%	16.546	71 105.98	0.13
5.125 % ProGroup AG -Reg- (MTN) 2024/2029	EUR	110 000	110 000		%	98.479	112 719.58	0.21
4.25 % Rakuten Group, Inc. -Reg- 2021/perpetual*	EUR	200 000	200 000		%	93.766	195 136.47	0.36
6.50 % RAY Financing LLC -Reg- (MTN) 2024/2031	EUR	100 000	100 000		%	104.804	109 053.83	0.20
5.75 % Summer BC Holdco B SARL -Reg- (MTN) 2019/2026	EUR	125 000	125 000		%	100.006	130 076.58	0.24
6.135 % Telefonica Europe BV 2023/perpetual*	EUR	100 000		100 000	%	108.1	112 483.48	0.21
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	310 000	600 000	290 000	%	102.518	330 692.90	0.60
7.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2023/2029	EUR	100 000	100 000		%	115.286	119 960.88	0.22
6.50 % TUI Cruises GmbH (MTN) 2021/2026	EUR	43 276	230 000	186 724	%	100.949	45 458.23	0.08

## DWS Invest Global High Yield 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
2.50 % Veolia Environnement SA 2020/perpetual*	EUR	100 000		300 000	%	93.656	97 453.77	0.18
3.25 % Verisure Holding AB -Reg- (MTN) 2021/2027	EUR	250 000	250 000		%	98.805	257 028.92	0.47
7.75 % Viridien -Reg- (MTN) 2021/2027	EUR	100 000	100 000		%	99.917	103 968.66	0.19
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	135 000	135 000		%	96.791	135 966.46	0.25
2.875 % WEPA Hygieneprodukte GmbH -Reg- (MTN) 2019/2027	EUR	100 000	100 000		%	98.451	102 443.21	0.19
3.00 % ZF Finance GmbH (MTN) 2020/2025	EUR	100 000		700 000	%	99.363	103 392.19	0.19
3.75 % ZF Finance GmbH (MTN) 2020/2028	EUR	200 000		300 000	%	95.245	198 214.42	0.36
3.375 % Ziggo Bond Co., BV -Reg- (MTN) 2020/2030	EUR	140 000		415 000	%	91.221	132 888.05	0.24
2.875 % Ziggo BV -Reg- 2019/2030	EUR	250 000	250 000		%	94.017	244 573.53	0.45
8.125 % B&M European Value Retail SA (MTN) 2023/2030	GBP	170 000			%	106.836	228 016.38	0.42
3.875 % Iron Mountain UK PLC -Reg- (MTN) 2017/2025	GBP	100 000	100 000	250 000	%	98.349	123 472.27	0.23
3.60 % Walgreens Boots Alliance, Inc. 2014/2025	GBP	430 000	430 000		%	98.202	530 137.21	0.97
4.00 % 1011778 BC ULC Via New Red Finance, Inc. -Reg- (MTN) 2020/2030	USD	395 000	255 000	150 000	%	89.437	353 276.15	0.64
5.00 % Acadia Healthcare Co., Inc. -Reg- (MTN) 2020/2029	USD	110 000	110 000		%	93.492	102 841.20	0.19
7.50 % AMC Entertainment Holdings, Inc. -Reg- (MTN) 2022/2029	USD	35 000	35 000		%	88.991	31 146.85	0.06
5.875 % Ascent Resources Utica Holdings LLC Via ARU Finance Corp. -Reg- (MTN) 2021/2029	USD	290 000	290 000		%	97.396	282 448.40	0.52
6.625 % Ascent Resources Utica Holdings LLC Via ARU Finance Corp. -Reg- (MTN) 2024/2032	USD	95 000	95 000		%	99.237	94 275.15	0.17
3.375 % Ashland, Inc. -Reg- (MTN) 2021/2031	USD	175 000	175 000		%	85.326	149 320.50	0.27
4.125 % ATS Corp. -Reg- (MTN) 2020/2028	USD	235 000	235 000		%	92.765	217 997.75	0.40
4.50 % Beacon Roofing Supply, Inc. -Reg- (MTN) 2019/2026	USD	270 000	270 000		%	98.506	265 966.20	0.49
4.125 % Beacon Roofing Supply, Inc. -Reg- (MTN) 2021/2029	USD	100 000		90 000	%	94.698	94 697.56	0.17
6.50 % Block, Inc. -Reg- (MTN) 2024/2032	USD	400 000	575 000	175 000	%	101.001	404 004.00	0.74
4.75 % Boyd Gaming Corp. -Reg- (MTN) 2021/2031	USD	310 000	235 000	70 000	%	92.503	286 759.30	0.52
4.50 % Buckeye Partners LP -Reg- (MTN) 2020/2028	USD	175 000	175 000		%	94.931	166 129.25	0.30
6.875 % Buckeye Partners LP -Reg- (MTN) 2024/2029	USD	160 000	160 000		%	101.292	162 067.20	0.30
4.25 % Builders FirstSource, Inc. -Reg- 2021/2032	USD	125 000		130 000	%	88.373	110 466.25	0.20
6.375 % Builders FirstSource, Inc. -Reg- (MTN) 2024/2034	USD	100 000	210 000	110 000	%	98.995	98 995.00	0.18
6.25 % Burford Capital Global Finance LLC -Reg- (MTN) 2021/2028	USD	200 000	200 000		%	99.334	198 668.00	0.36
11.25 % Calderys Financing LLC -Reg- (MTN) 2023/2028	USD	70 000	70 000		%	107.149	75 004.30	0.14
8.75 % Camelot Return Merger Sub, Inc. -Reg- (MTN) 2022/2028	USD	45 000	45 000		%	95.568	43 005.60	0.08
14.00 % Carvana Co. -Reg- (MTN) 2023/2031	USD	238 400	258 400	20 000	%	120.053	286 206.35	0.52
5.375 % CCO Holdings LLC Via CCO Holdings Capital Corp. -Reg- (MTN) 2019/2029	USD	140 000	260 000	120 000	%	95.582	133 814.80	0.24
4.00 % Charles River Laboratories International, Inc. -Reg- (MTN) 2021/2031	USD	190 000	190 000		%	89.069	169 231.10	0.31
5.75 % Chemours Co. -Reg- (MTN) 2020/2028	USD	280 000	380 000	100 000	%	93.01	260 428.00	0.48
8.00 % Chemours Co. -Reg- (MTN) 2024/2033	USD	155 000	155 000		%	97.463	151 067.65	0.28
5.625 % CHS ViaCommunity Health Systems, Inc. -Reg- (MTN) 2020/2027	USD	85 000	205 000	200 000	%	96.075	81 663.75	0.15
6.875 % CHS Via Community Health Systems, Inc. -Reg- (MTN) 2019/2028	USD	135 000	175 000	40 000	%	73.497	99 220.95	0.18
8.625 % Civitas Resources, Inc. -Reg- (MTN) 2023/2030	USD	300 000	400 000	100 000	%	104.585	313 755.00	0.57
7.75 % Clear Channel Outdoor Holdings, Inc. -Reg- (MTN) 2021/2028	USD	110 000	110 000		%	89.883	98 871.30	0.18
4.625 % Cleveland-Cliffs, Inc. -Reg- (MTN) 2021/2029	USD	120 000	120 000		%	93.662	112 394.40	0.20
9.00 % Cloud Software Group, Inc. -Reg- (MTN) 2023/2029	USD	55 000	180 000	125 000	%	101.771	55 974.05	0.10
8.25 % Cloud Software Group, Inc. -Reg- (MTN) 2024/2032	USD	215 000	215 000		%	103.38	222 267.00	0.41
3.875 % Commercial Metals Co. (MTN) 2021/2031	USD	345 000	345 000		%	88.886	306 656.70	0.56
6.00 % CommScope, Inc. -Reg- (MTN) 2019/2026	USD	80 000	80 000		%	99.608	79 686.40	0.15
6.50 % Consolidated Communications, Inc. -Reg- (MTN) 2020/2028	USD	80 000	130 000	50 000	%	96.606	77 284.80	0.14
5.625 % Consolidated Energy Finance SA -Reg- (MTN) 2021/2028	USD	150 000			%	83.852	125 778.00	0.23
9.50 % Cornerstone Building Brands, Inc. -Reg- (MTN) 2024/2029	USD	110 000	110 000		%	96.972	106 669.20	0.19
4.125 % CSC Holdings LLC -Reg- (MTN) 2020/2030	USD	420 000	420 000	340 000	%	72.332	303 794.40	0.55
3.875 % CTR Partnership LP Via CareTrust Capital Corp. -Reg- (MTN) 2021/2028	USD	135 000	135 000		%	94.944	128 174.40	0.23
8.875 % Directv Financing LLC -Reg- (MTN) 2024/2030	USD	110 000	110 000		%	97.669	107 435.90	0.20
5.875 % Directv Financing LLC Via Directv Financing Co-Obligor, Inc. -Reg- (MTN) 2021/2027	USD	25 000	25 000		%	97.405	24 351.25	0.04
5.75 % DISH DBS Corp. -Reg- (MTN) 2021/2028	USD	390 000	390 000		%	85.55	333 645.00	0.61
11.75 % DISH Network Corp. -Reg- (MTN) 2022/2027	USD	235 000	235 000	95 000	%	106.118	249 377.30	0.46
10.75 % EchoStar Corp. (MTN) 2024/2029	USD	165 000	165 000		%	107.366	177 153.90	0.32
6.75 % EchoStar Corp. (MTN) 2024/2030	USD	195 000	195 000		%	90.586	176 642.70	0.32
8.125 % Edison International 2023/2053*	USD	295 000	195 000	90 000	%	103.458	305 201.10	0.56
3.875 % Element Solutions, Inc. -Reg- (MTN) 2020/2028	USD	145 000	145 000		%	94.864	137 552.80	0.25
5.00 % Embecta Corp. -Reg- (MTN) 2022/2030	USD	175 000	175 000		%	91.89	160 807.50	0.29
8.75 % Encino Acquisition Partners Holdings LLC -Reg- (MTN) 2024/2031	USD	55 000	55 000		%	105.225	57 873.75	0.11
4.625 % Encompass Health Corp. 2020/2031	USD	200 000	200 000		%	92.024	184 048.00	0.34
4.375 % Energizer Holdings, Inc. -Reg- (MTN) 2020/2029	USD	30 000	30 000		%	93.249	27 974.70	0.05
5.75 % Enviri Corp. -Reg- (MTN) 2019/2027	USD	115 000	115 000		%	95.412	109 723.80	0.20
9.00 % EquipmentShare.com, Inc. -Reg- (MTN) 2023/2028	USD	120 000	120 000		%	103.939	124 726.80	0.23
8.00 % EquipmentShare.com, Inc. -Reg- (MTN) 2024/2033	USD	49 000	49 000		%	101.498	49 734.02	0.09



## DWS Invest Global High Yield Corporates (in liquidation)

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6.75 % Fertitta Entertainment LLC Via Fertitta Entertainment Finance Co., Inc. -Reg- (MTN) 2022/2030	USD	105 000	145 000	40 000	%	92.584	97 213.20	0.18
9.625 % Fiesta Purchaser, Inc. -Reg- (MTN) 2024/2032	USD	28 000	28 000		%	104.966	29 390.48	0.05
4.625 % FirstCash, Inc. -Reg- (MTN) 2020/2028	USD	235 000	235 000		%	94.632	222 385.20	0.41
6.625 % Freedom Mortgage Corp. -Reg- 2023/2027	USD	55 000	55 000		%	100.074	55 040.70	0.10
12.00 % Freedom Mortgage Corp. -Reg- (MTN) 2023/2028	USD	50 000	50 000		%	108.757	54 378.50	0.10
7.625 % Freedom Mortgage Corp. -Reg- 2023/2026	USD	135 000	135 000		%	100.332	135 448.20	0.25
6.75 % Frontier Communications Holdings LLC -Reg- (MTN) 2020/2029	USD	85 000	85 000		%	100.462	85 392.70	0.16
5.875 % Frontier Communications Holdings LLC (MTN) 2021/2029	USD	120 000		120 000	%	99.462	119 354.40	0.22
4.625 % Garda World Security Corp. -Reg- (MTN) 2020/2027	USD	90 000	90 000		%	97.172	87 454.80	0.16
8.25 % Garda World Security Corp. -Reg- (MTN) 2024/2032	USD	55 000	55 000		%	101.715	55 943.25	0.10
8.375 % Garda World Security Corp. -Reg- (MTN) 2024/2032	USD	60 000	60 000		%	102.105	61 263.00	0.11
4.00 % GFL Environmental, Inc. -Reg- (MTN) 2020/2028	USD	140 000	240 000	230 000	%	94.628	132 479.20	0.24
6.75 % GFL Environmental, Inc. -Reg- (MTN) 2023/2031	USD	150 000	150 000		%	102.897	154 345.50	0.28
8.75 % Great Canadian Gaming Corp. -Reg- (MTN) 2024/2029	USD	193 000	193 000		%	102.936	198 666.48	0.36
5.25 % Great Lakes Dredge & Dock Corp -Reg- (MTN) 2021/2029	USD	30 000	70 000	40 000	%	93.656	28 096.80	0.05
5.50 % Hess Midstream Operations LP -Reg- (MTN) 2022/2030	USD	170 000	170 000		%	96.97	164 849.00	0.30
3.75 % Hillenbrand, Inc. (MTN) 2021/2031	USD	275 000	275 000		%	87.358	240 234.50	0.44
6.25 % Hillenbrand, Inc. (MTN) 2024/2029	USD	80 000	120 000	40 000	%	100.087	80 069.60	0.15
3.625 % Hilton Domestic Operating Co., Inc. -Reg- 2021/2032	USD	120 000	120 000		%	87.426	104 911.20	0.19
7.375 % Howard Midstream Energy Partners LLC -Reg- (MTN) 2024/2032	USD	120 000	120 000		%	102.105	122 526.00	0.22
5.625 % HUB International Ltd -Reg- (MTN) 2021/2029	USD	55 000	55 000		%	97.253	53 489.15	0.10
4.50 % Hudday Minerals, Inc. -Reg- (MTN) 2021/2026	USD	230 000	505 000	275 000	%	98.72	227 056.00	0.41
6.625 % Hughes Satellite Systems Corp. (MTN) 2017/2026	USD	135 000	135 000		%	79.179	106 891.65	0.19
9.00 % Husky Injection Molding Systems Ltd Via Titan Co-Borrower LLC -Reg- (MTN) 2024/2029	USD	150 000	150 000		%	104.425	156 637.50	0.29
5.25 % Icahn Enterprises LP Via Icahn Enterprises Finance Corp. (MTN) 2020/2027	USD	60 000	85 000	25 000	%	95.285	57 171.00	0.10
4.75 % Imola Merger Corp. -Reg- (MTN) 2021/2029	USD	175 000	175 000		%	95.061	166 356.75	0.30
4.125 % International Game Technology PLC -Reg- (MTN) 2021/2026	USD	400 000	400 000		%	98.402	393 608.00	0.72
4.50 % Jaguar Land Rover Automotive PLC -Reg- (MTN) 2017/2027	USD	205 000	205 000		%	96.92	198 686.00	0.36
9.875 % JetBlue Airways Corp Via JetBlue Loyalty LP -Reg- (MTN) 2024/2031	USD	70 000	70 000		%	106.109	74 276.30	0.14
8.25 % LABL, Inc. -Reg- (MTN) 2021/2029	USD	90 000	90 000		%	86.891	78 201.90	0.14
4.25 % Level 3 Financing, Inc. -Reg- (MTN) 2020/2028	USD	125 000	220 000	95 000	%	91.01	113 762.50	0.21
10.75 % Level 3 Financing, Inc. -Reg- (MTN) 2024/2030	USD	155 000	155 000		%	112.476	174 337.80	0.32
4.375 % Lithia Motors, Inc. -Reg- 2020/2031	USD	370 000	370 000		%	91.032	336 818.40	0.61
6.625 % LSF11 A5 HoldCo LLC -Reg- (MTN) 2021/2029	USD	100 000	100 000		%	102.925	102 925.00	0.19
4.50 % Macy's Retail Holdings LLC 2014/2034	USD	45 000	85 000	40 000	%	83.692	37 661.40	0.07
6.375 % MajorDrive Holdings IV LLC -Reg- (MTN) 2021/2029	USD	75 000	135 000	60 000	%	87.88	65 910.00	0.12
5.00 % Match Group, Inc. -Reg- (MTN) 2017/2027	USD	165 000	165 000		%	96.724	159 594.60	0.29
7.375 % McGraw-Hill Education, Inc. -Reg- (MTN) 2024/2031	USD	140 000	140 000		%	102.461	143 445.40	0.26
4.875 % Melco Resorts Finance Ltd -Reg- (MTN) 2017/2025	USD	400 000	400 000		%	99.311	397 244.00	0.72
9.25 % Mineral Resources Ltd -Reg- (MTN) 2023/2028	USD	105 000	190 000	85 000	%	105.066	110 319.30	0.20
8.25 % Moss Creek Resources Holdings, Inc. -Reg- (MTN) 2024/2031	USD	317 000	317 000		%	97.849	310 181.33	0.57
4.625 % MPT Operating Partnership LP Via MPT Finance Corp. (MTN) 2019/2029	USD	80 000	80 000		%	70.502	56 401.60	0.10
5.875 % NCL Corp., Ltd -Reg- (MTN) 2020/2026	USD	165 000	165 000		%	99.791	164 655.15	0.30
5.00 % NCR Voyix Corp. -Reg- (MTN) 2020/2028	USD	165 000	165 000		%	96.504	159 231.60	0.29
9.29 % Neptune Bidco US, Inc. -Reg- (MTN) 2022/2029	USD	180 000	180 000		%	92.812	167 061.60	0.30
3.875 % NextEra Energy Operating Partners LP -Reg- (MTN) 2019/2026	USD	470 000	470 000		%	95.883	450 650.10	0.82
3.875 % NRG Energy, Inc. -Reg- 2021/2032	USD	125 000	125 000		%	87.505	109 381.25	0.20
6.25 % NRG Energy, Inc. -Reg- (MTN) 2024/2034	USD	140 000	140 000		%	98.018	137 225.20	0.25
7.25 % Olympus Water US Holding Corp. -Reg- (MTN) 2024/2031	USD	275 000	275 000		%	101.783	279 903.25	0.51
6.375 % Optics Bidco SpA (MTN) 2024/2033	USD	200 000	200 000		%	100.475	200 950.00	0.37
4.125 % Penn Entertainment, Inc. -Reg- (MTN) 2021/2029	USD	160 000	170 000	10 000	%	89.361	142 977.60	0.26
7.00 % Permian Resources Operating LLC -Reg- (MTN) 2023/2032	USD	135 000	135 000		%	101.572	137 122.20	0.25
7.75 % PetSmart, Inc. Via PetSmart Finance Corp. -Reg- (MTN) 2021/2029	USD	250 000	250 000		%	96.782	241 955.00	0.44
4.25 % Playtika Holding Corp. -Reg- (MTN) 2021/2029	USD	65 000	65 000		%	90.67	58 935.50	0.11
9.75 % Rakuten Group, Inc. -Reg- (MTN) 2024/2029	USD	200 000	610 000	410 000	%	108.693	217 386.00	0.40
6.50 % RHP Hotel Properties LP Via RHP Finance Corp. -Reg- (MTN) 2024/2032	USD	70 000	70 000		%	100.39	70 273.00	0.13
3.75 % RLJ Lodging Trust LP -Reg- (MTN) 2021/2026	USD	290 000	290 000		%	96.964	281 195.60	0.51
6.50 % Rocket Software, Inc. -Reg- (MTN) 2021/2029	USD	55 000	175 000	120 000	%	94.053	51 729.15	0.09
8.625 % Sabre GLBL, Inc. -Reg- 2023/2027	USD	77 000	170 000	93 000	%	98.756	76 042.12	0.14
10.75 % Sabre GLBL, Inc. -Reg- (MTN) 2024/2029	USD	33 000	33 000		%	103.097	34 022.01	0.06
5.375 % SCIL IV LLC Via SCIL USA Holdings LLC -144A- (MTN) 2021/2026	USD	310 000	255 000	415 000	%	98.004	303 812.40	0.55
6.50 % Sealed Air Corp. -Reg- (MTN) 2024/2032	USD	105 000	105 000		%	101.022	106 073.10	0.19



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4.625 % Simmons Foods, Inc. Via Simmons Prepared Foods, Inc. Via Simmons Pet Food, Inc. Via Simmons Feed -Reg- (MTN) 2021/2029	USD	95 000	335 000	240 000	%	92.274	87 660.30	0.16
5.00 % Sirius XM Radio, Inc. -Reg- (MTN) 2017/2027	USD	115 000	115 000		%	97.274	111 865.10	0.20
3.125 % Sirius XM Radio, Inc. -Reg- (MTN) 2021/2026	USD	115 000	115 000		%	95.985	110 382.75	0.20
4.00 % Sirius XM Radio, Inc. -Reg- (MTN) 2021/2028	USD	100 000		105 000	%	92.008	92 008.00	0.17
7.00 % SM Energy Co. -Reg- (MTN) 2024/2032	USD	243 000	243 000		%	98.247	238 740.21	0.44
7.75 % Specialty Building Products Holdings LLC Via SBP Finance Corp. -Reg- (MTN) 2024/2029	USD	156 000	156 000		%	101.617	158 522.52	0.29
12.75 % Staples, Inc. -Reg- (MTN) 2024/2030	USD	35 000	35 000		%	78.52	27 482.00	0.05
10.75 % Staples, Inc. -Reg- (MTN) 2024/2029	USD	195 000	210 000	15 000	%	98.216	191 521.20	0.35
9.00 % Star Parent, Inc. -Reg- (MTN) 2023/2030	USD	80 000	80 000		%	103.869	83 095.20	0.15
3.625 % Starwood Property Trust, Inc. -Reg- (MTN) 2021/2026	USD	300 000	300 000		%	96.625	289 875.00	0.53
7.25 % Stena International SA -Reg- (MTN) 2024/2031	USD	200 000	200 000		%	102.638	205 276.00	0.37
7.25 % Surgery Center Holdings, Inc. (MTN) 2024/2032	USD	90 000	90 000		%	101.876	91 688.40	0.17
8.25 % Taseko Mines Ltd -Reg- (MTN) 2024/2030	USD	120 000	120 000		%	102.409	122 890.80	0.22
4.625 % TEGNA, Inc. (MTN) 2020/2028	USD	180 000	135 000	340 000	%	94.817	170 670.60	0.31
6.375 % Telecom Italia Capital SA 2004/2033	USD	169 000	165 000	1 866 000	%	99.683	168 464.27	0.31
6.875 % Tenet Healthcare Corp. 2002/2031	USD	350 000	160 000	350 000	%	103.608	362 628.00	0.66
8.00 % Tenneco, Inc. -Reg- (MTN) 2023/2028	USD	55 000	110 000	55 000	%	93.277	51 302.35	0.09
5.00 % TerraForm Power Operating LLC -Reg- 2017/2028	USD	80 000	80 000		%	96.415	77 132.00	0.14
4.75 % TerraForm Power Operating LLC -Reg- 2019/2030	USD	205 000	205 000		%	92.646	189 924.30	0.35
4.10 % Teva Pharmaceutical Finance Netherlands III BV 2016/2046	USD	160 000	160 000		%	72.342	115 747.20	0.21
4.125 % TopBuild Corp. -Reg- 2021/2032	USD	90 000	90 000		%	88.748	79 873.20	0.15
4.00 % TreeHouse Foods, Inc. (MTN) 2020/2028	USD	80 000	80 000		%	90.835	72 668.00	0.13
12.75 % Trident TPI Holdings, Inc. -Reg- (MTN) 2023/2028	USD	65 000	65 000		%	110.344	71 723.60	0.13
6.25 % Triton Water Holdings, Inc. -Reg- (MTN) 2021/2029	USD	135 000	135 000		%	99.399	134 188.65	0.24
3.625 % Twilio, Inc. (MTN) 2021/2029	USD	90 000	90 000		%	91.84	82 656.00	0.15
6.50 % Uniti Group LP Via Uniti Group Finance 2019, Inc. Via CSL Capital LLC -Reg- (MTN) 2021/2029	USD	105 000	105 000		%	90.375	94 893.75	0.17
4.75 % Uniti Group LP Via Uniti Group Finance 2019, Inc. Via CSL Capital LLC -Reg- (MTN) 2021/2028	USD	100 000	100 000		%	93.747	93 747.00	0.17
8.00 % Univision Communications, Inc. -Reg- (MTN) 2023/2028	USD	210 000	210 000		%	101.931	214 055.10	0.39
3.875 % Venture Global Calcasieu Pass LLC -Reg- 2021/2033	USD	210 000	305 000	95 000	%	85.745	180 064.50	0.33
9.875 % Venture Global LNG, Inc. -Reg- (MTN) 2023/2032	USD	105 000	105 000		%	109.856	115 348.80	0.21
7.00 % Venture Global LNG, Inc. -Reg- (MTN) 2024/2030	USD	125 000	125 000		%	101.75	127 187.50	0.23
9.00 % Vibrant Technologies, Inc. -Reg- (MTN) 2022/2030	USD	145 000	205 000	60 000	%	92.488	134 107.60	0.24
5.00 % Virgin Media Finance PLC -Reg- (MTN) 2020/2030	USD	200 000	200 000		%	85.511	171 022.00	0.31
5.50 % Virgin Media Secured Finance PLC -144A- (MTN) 2019/2029	USD	350 000		700 000	%	94.224	329 784.00	0.60
5.50 % Virgin Media Secured Finance PLC -Reg- (MTN) 2019/2029	USD	200 000	200 000		%	94.224	188 448.00	0.34
6.375 % VistaJet Malta Finance PLC Via Vista Management Holding, Inc. -Reg- (MTN) 2022/2030	USD	110 000	165 000	55 000	%	87.536	96 289.60	0.18
7.00 % Vistra Corp. -Reg- 2021/perpetual*	USD	265 000	265 000		%	100.517	266 370.05	0.49
7.00 % Vodafone Group PLC 2019/2079*	USD	600 000		605 000	%	103.778	622 668.00	1.14
7.25 % Wayfair LLC -Reg- (MTN) 2024/2029	USD	577 000	577 000		%	100.473	579 729.21	1.06
8.50 % Windsor Holdings III LLC -Reg- (MTN) 2023/2030	USD	175 000	175 000		%	105.362	184 383.50	0.34
8.25 % Windstream Services LLC Via Windstream Escrow Finance Corp. -Reg- (MTN) 2024/2031	USD	56 000	56 000		%	103.034	57 699.04	0.11
8.25 % Windstream Services LLC Via Windstream Escrow Finance Corp. (MTN) 2024/2031	USD	54 000	54 000		%	103.034	55 638.36	0.10
6.625 % Wrangler Holdco Corp. -Reg- (MTN) 2024/2032	USD	225 000	225 000		%	101.626	228 658.50	0.42
5.50 % Wynn Macau Ltd -144A- (MTN) 2020/2026	USD	260 000		205 000	%	99.158	257 810.80	0.47
5.00 % Xerox Holdings Corp. -Reg- (MTN) 2020/2025	USD	200 000	200 000		%	99.491	198 982.00	0.36
4.875 % XHR LP -Reg- (MTN) 2021/2029	USD	195 000	195 000		%	94.534	184 341.30	0.34
6.625 % XHR LP -Reg- (MTN) 2024/2030	USD	71 000	71 000		%	100.397	71 281.87	0.13
4.00 % Zayo Group Holdings, Inc. -Reg- (MTN) 2020/2027	USD	30 000	30 000		%	92.088	27 626.40	0.05
<b>Non-group fund units</b>								
iShares PLC - iShares Euro High Yield Corp Bond UCITS ETF EUR - (0 500%)	Units	10 771	15 630	4 859	EUR	93.83	1 051 624.75	1.92
iShares II plc - iShares \$ High Yield Corp Bond ESG UCITS ETF USD - (0 500%)	Units	335 276	335 276		USD	4.557	1 527 919.79	2.79
<b>Securities admitted to or included in organized markets</b>							<b>11 333 604.85</b>	<b>20.69</b>
<b>Interest-bearing securities</b>								
4.00 % 1011778 BC ULC Via New Red Finance, Inc. -144A- (MTN) 2020/2030	USD	235 000		240 000	%	89.437	210 176.95	0.38
5.00 % Acadia Healthcare Co., Inc. -144A- (MTN) 2020/2029	USD	50 000		40 000	%	93.5	46 750.00	0.09
4.875 % ADT Security Corp. -144A- 2016/2032	USD	100 000	200 000	100 000	%	91.834	91 834.00	0.17
6.875 % Affinity Gaming -144A- (MTN) 2020/2027	USD	55 000		385 000	%	74.305	40 867.75	0.07
7.125 % Alcoa Nederland Holding BV (MTN) 2024/2031	USD	255 000	255 000		%	103.276	263 353.80	0.48
5.75 % American Airlines Inc Via AAdvantage Loyalty IP Ltd -144A- (MTN) 2021/2029	USD	150 000		380 000	%	99.26	148 890.00	0.27
6.625 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2024/2032	USD	100 000	200 000	100 000	%	100.782	100 782.00	0.18
4.125 % ATS Corp. -144A- (MTN) 2020/2028	USD	70 000		65 000	%	92.721	64 904.70	0.12
6.25 % Avient Corp. (MTN) 2024/2031	USD	281 000	281 000		%	99.073	278 395.13	0.51

## DWS Invest Global High Yield 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
3.375 % Axalta Coating Systems LLC -144A- (MTN) 2020/2029	USD	155 000		155 000	%	91.043	141 116.65	0.26
11.25 % Calderys Financing LLC -144A- (MTN) 2023/2028	USD	85 000	85 000		%	107.152	91 079.20	0.17
4.50 % Calpine Corp. -144A- (MTN) 2019/2028	USD	265 000		275 000	%	95.904	254 145.60	0.46
8.75 % Camelot Return Merger Sub, Inc. -144A- (MTN) 2022/2028	USD	25 000	55 000	30 000	%	95.714	23 928.50	0.04
5.75 % Carnival Corp. -144A- (MTN) 2021/2027	USD	330 000		610 000	%	99.886	329 623.80	0.60
5.00 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- 2017/2028	USD	555 000		570 000	%	96.539	535 791.45	0.98
4.50 % CCO Holdings LLC Via CCO Holdings Capital Corp. -144A- (MTN) 2020/2030	USD	80 000		240 000	%	89.811	71 848.80	0.13
8.75 % Champions Financing, Inc. -Reg- (MTN) 2024/2029	USD	180 000	180 000		%	97.581	175 645.80	0.32
4.75 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2021/2031	USD	230 000		235 000	%	77.911	179 195.30	0.33
5.25 % CHS Via Community Health Systems, Inc. -144A- (MTN) 2022/2030	USD	105 000		235 000	%	82.29	86 404.50	0.16
7.75 % Clear Channel Outdoor Holdings, Inc. -144A- (MTN) 2021/2028	USD	75 000		205 000	%	89.705	67 278.75	0.12
4.75 % Clearwater Paper Corp. -144A- (MTN) 2020/2028	USD	185 000		565 000	%	93.976	173 855.60	0.32
4.875 % Cleveland-Cliffs, Inc. -144A- (MTN) 2021/2031	USD	78 000		75 000	%	89.44	69 763.20	0.13
9.00 % Cloud Software Group, Inc. -144A- (MTN) 2023/2029	USD	315 000		395 000	%	101.65	320 197.50	0.58
6.125 % Cornerstone Building Brands, Inc. -144A- (MTN) 2020/2029	USD	35 000	70 000	35 000	%	79.798	27 929.30	0.05
5.00 % CSC Holdings LLC -144A- (MTN) 2021/2031	USD	240 000		205 000	%	54.183	130 039.20	0.24
5.75 % Enviri Corp. -144A- (MTN) 2019/2027	USD	50 000	95 000	45 000	%	95.243	47 621.50	0.09
8.625 % EquipmentShare.com, Inc. -Reg- (MTN) 2024/2032	USD	180 000	180 000		%	104.57	188 226.00	0.34
9.00 % EquipmentShare.com, Inc. -144A- (MTN) 2023/2028	USD	45 000	195 000	150 000	%	103.852	46 733.40	0.09
4.375 % FMG Resources August 2006 Pty Ltd -144A- (MTN) 2021/2031	USD	90 000	15 000	660 000	%	90.366	81 329.40	0.15
5.00 % Frontier Communications Holdings LLC -144A- (MTN) 2020/2028	USD	255 000		255 000	%	98.274	250 598.70	0.46
4.00 % GFL Environmental, Inc. -144A- (MTN) 2020/2028	USD	290 000		300 000	%	94.628	274 421.20	0.50
6.75 % Goat Holdco LLC (MTN) 2024/2032	USD	72 000	72 000		%	99.217	71 436.24	0.13
7.50 % Harvest Midstream I LP -144A- (MTN) 2020/2028	USD	140 000		515 000	%	100.981	141 373.40	0.26
4.25 % Hess Midstream Operations LP -144A- (MTN) 2021/2030	USD	235 000		470 000	%	92.272	216 839.20	0.40
8.875 % Howard Midstream Energy Partners LLC -144A- (MTN) 2023/2028	USD	126 000		125 000	%	105.082	132 403.32	0.24
4.875 % Iron Mountain, Inc. -144A- (MTN) 2017/2027	USD	55 000	80 000	165 000	%	97.631	53 697.05	0.10
5.00 % Iron Mountain, Inc. -144A- (MTN) 2020/2028	USD	245 000		585 000	%	96.686	236 880.70	0.43
7.625 % Kraken Oil & Gas Partners LLC -Reg- (MTN) 2024/2029	USD	135 000	135 000		%	96.376	130 107.60	0.24
8.25 % LABL, Inc. -144A- (MTN) 2021/2029	USD	70 000		65 000	%	86.805	60 763.50	0.11
9.50 % LABL, Inc. -144A- (MTN) 2023/2028	USD	30 000		30 000	%	100.396	30 118.80	0.05
5.375 % LifePoint Health, Inc. -144A- (MTN) 2020/2029	USD	140 000		145 000	%	87.506	122 508.40	0.22
7.875 % Mauser Packaging Solutions Holding Co. -144A- 2023/2026	USD	125 000		340 000	%	101.052	126 315.00	0.23
9.25 % Mineral Resources Ltd -144A- (MTN) 2023/2028	USD	165 000	100 000	60 000	%	105.012	173 269.80	0.32
8.875 % Nabors Industries, Inc. -Reg- (MTN) 2024/2031	USD	30 000	30 000		%	90.408	27 122.40	0.05
5.875 % NCL Corp., Ltd -144A- (MTN) 2020/2026	USD	190 000		200 000	%	99.974	189 950.60	0.35
9.29 % Neptune Bidco US, Inc. -144A- (MTN) 2022/2029	USD	90 000	150 000	60 000	%	92.812	83 530.80	0.15
5.50 % NESCO Holdings II, Inc. -144A- (MTN) 2021/2029	USD	85 000		310 000	%	93.059	79 100.15	0.14
7.25 % NextEra Energy Operating Partners LP -144A- (MTN) 2023/2029	USD	90 000		90 000	%	102.229	92 006.10	0.17
3.625 % NRG Energy, Inc. -144A- 2020/2031	USD	245 000	500 000	255 000	%	87.691	214 842.95	0.39
3.875 % NRG Energy, Inc. -144A- 2021/2032	USD	245 000	500 000	255 000	%	87.357	214 024.65	0.39
4.125 % Open Text Holdings, Inc. -144A- (MTN) 2021/2031	USD	130 000	265 000	135 000	%	88.343	114 845.90	0.21
4.50 % Pattern Energy Operations LP Via Pattern Energy Operations, Inc. -144A- (MTN) 2020/2028	USD	390 000		390 000	%	93.8	365 820.00	0.67
3.375 % Prime Security Services Borrower LLC Via Prime Finance, Inc. -144A- (MTN) 2020/2027	USD	315 000		320 000	%	93.57	294 745.50	0.54
4.375 % Roller Bearing Co. of America, Inc. -144A- (MTN) 2021/2029	USD	150 000		155 000	%	93.312	139 968.00	0.26
8.375 % Seadrill Finance Ltd -144A- (MTN) 2023/2030	USD	210 000			%	102.198	214 615.80	0.39
7.25 % Sealed Air Corp. Via Sealed Air Corp. US -144A- (MTN) 2023/2031	USD	90 000		85 000	%	103.368	93 031.20	0.17
6.875 % Sealed Air Corp. -144A- 2003/2033	USD	125 000		125 000	%	104.028	130 035.00	0.24
4.00 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2028	USD	115 000		115 000	%	92.008	105 809.20	0.19
3.125 % Sirius XM Radio, Inc. -144A- (MTN) 2021/2026	USD	60 000	85 000	25 000	%	95.922	57 553.20	0.10
3.125 % SNF Group SACA (MTN) 2021/2027	USD	395 000			%	94.897	374 843.15	0.68
9.00 % Star Parent, Inc. -144A- (MTN) 2023/2030	USD	60 000	100 000	40 000	%	103.869	62 321.40	0.11
6.00 % Starwood Property Trust, Inc. -Reg- (MTN) 2024/2030	USD	52 000	52 000		%	97.99	50 954.80	0.09
7.25 % Stena International SA -144A- (MTN) 2024/2031	USD	205 000	410 000	205 000	%	102.757	210 651.85	0.38
8.625 % Summit Midstream Holdings LLC -Reg- (MTN) 2024/2029	USD	200 000	200 000		%	103.733	207 466.00	0.38
5.50 % Telenet Finance Luxembourg Notes Sarl -144A- 2017/2028	USD	200 000		400 000	%	97.402	194 804.00	0.36
8.00 % Tenneco, Inc. -144A- (MTN) 2023/2028	USD	75 000	145 000	70 000	%	93.277	69 957.75	0.13
5.75 % Topaz Solar Farms LLC -144A- 2012/2039	USD	104 294		6 851	%	98.018	102 226.89	0.19
8.00 % Transocean Aquila Ltd -144A- (MTN) 2023/2028	USD	104 384		125 615	%	102.447	106 938.91	0.20

## DWS Invest Global High Yield 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
8.375 % Transocean Titan Financing Ltd -144A- (MTN) 2023/2028	USD	130 000		130 000	%	102.191	132 848.30	0.24
6.625 % Travel + Leisure Co. -144A- (MTN) 2020/2026	USD	130 000	195 000	65 000	%	100.894	131 162.20	0.24
4.75 % Uniti Group LP Via Uniti Group Finance, Inc. Via CSL Capital LLC -144A- (MTN) 2021/2028	USD	120 000	180 000	60 000	%	93.857	112 628.40	0.21
9.00 % Venture Global LNG, Inc. -Reg- 2024/perpetual*	USD	112 000	112 000		%	104.903	117 491.36	0.21
8.375 % Venture Global LNG, Inc. (MTN) 2023/2031	USD	45 000		305 000	%	104.414	46 986.30	0.09
9.50 % Venture Global LNG, Inc. -144A- (MTN) 2023/2029	USD	270 000		440 000	%	110.765	299 065.50	0.55
8.625 % Weatherford International Ltd -144A- (MTN) 2021/2030	USD	230 000		355 000	%	103.405	237 831.50	0.43
8.50 % Windsor Holdings III LLC -144A- (MTN) 2023/2030	USD	90 000		80 000	%	105.326	94 793.40	0.17
4.00 % Zayo Group Holdings, Inc. -144A- (MTN) 2020/2027	USD	60 000		100 000	%	91.985	55 191.00	0.10
<b>Unlisted securities</b>							<b>1 611 741.66</b>	<b>2.94</b>
<b>Interest-bearing securities</b>								
6.00 % Allied Universal Holdco LLC Via Allied Universal Finance Corp. -144A- (MTN) 2021/2029	USD	245 000			%	91.524	224 233.80	0.41
5.375 % Antero Midstream Partners LP Via Antero Midstream Finance Corp. -144A- (MTN) 2021/2029	USD	100 000		560 000	%	97.011	97 011.00	0.18
7.25 % Blue Racer Midstream LLC Via Blue Racer Finance Corp. (MTN) 2024/2032	USD	45 000	45 000		%	102.816	46 267.20	0.08
5.875 % Directv Financing LLC Via Directv Financing Co-Obligor, Inc. -144A- (MTN) 2021/2027	USD	135 000		345 000	%	97.389	131 475.15	0.24
6.00 % Hilcorp Energy I LP Via Hilcorp Finance Co. -144A- (MTN) 2021/2031	USD	205 000		215 000	%	92.822	190 285.10	0.35
7.25 % Kodiak Gas Services LLC -Reg- (MTN) 2024/2029	USD	190 000	190 000		%	102.093	193 976.70	0.35
7.25 % Kodiak Gas Services, Inc. -144A- (MTN) 2024/2029	USD	110 000	165 000	55 000	%	101.991	112 190.10	0.20
7.50 % Nabors Industries Ltd (MTN) 2020/2028	USD	25 000	110 000	85 000	%	92.625	23 156.25	0.04
4.75 % Novelis Corp. -144A- (MTN) 2020/2030	USD	380 000		290 000	%	92.35	350 930.00	0.64
4.25 % Playtika Holding Corp. -144A- (MTN) 2021/2029	USD	100 000		100 000	%	90.659	90 659.00	0.17
8.75 % Transocean, Inc. -144A- (MTN) 2023/2030	USD	136 000		177 500	%	103.326	140 523.36	0.26
12.75 % Trident TPI Holdings, Inc. -144A- (MTN) 2023/2028	USD	10 000		10 000	%	110.34	11 034.00	0.02
<b>Total securities portfolio</b>							<b>53 308 687.34</b>	<b>97.32</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Currency derivatives</b> Receivables/payables							<b>-745 407.47</b>	<b>-1.36</b>
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/USD 33.9 million							-936 893.05	-1.71
EUR/USD 3.6 million							-42 795.03	-0.08
GBP/USD 0.1 million							-16.98	0.00
<b>Closed positions</b>								
EUR/USD 1.3 million							8 663.43	0.02
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/USD 12.2 million							217 493.55	0.40
USD/GBP 0.7 million							7 861.02	0.01
<b>Closed positions</b>								
USD/GBP 0.1 million							279.59	0.00
<b>Cash at bank</b>							<b>1 391 605.82</b>	<b>2.54</b>
<b>Demand deposits at Depositary</b>								
Deposits in non-EU/EEA currencies								
British pound	GBP	7 839					9 841.24	0.02
Canadian dollar	CAD	126					87.13	0.00
Swiss franc	CHF	23 009					25 437.34	0.05
U.S. dollar	USD						1 356 240.11	2.47
<b>Other assets</b>								
Interest receivable							863 402.72	1.58
Receivables from exceeding the expense cap.							77 777.34	0.14
Other receivables							251 972.29	0.46
<b>Total assets**</b>							<b>56 127 743.10</b>	<b>102.47</b>

## DWS Invest Global High Yield 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
<b>Short-term liabilities</b>							<b>-241 901.10</b>	<b>-0.44</b>
EUR loans .....	EUR	(232 474)					-241 901.10	-0.44
<b>Other liabilities</b>							<b>-54 204.74</b>	<b>-0.10</b>
Liabilities from cost items .....							-54 204.74	-0.10
<b>Liabilities from share certificate transactions</b>							<b>-75 359.76</b>	<b>-0.14</b>
<b>Total liabilities</b>							<b>-1 351 170.66</b>	<b>-2.47</b>
<b>Net assets</b>							<b>54 776 572.44</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF ICH50 .....	CHF	105.44
Class CHF XCH .....	CHF	116.07
Class FCH .....	EUR	118.95
Class ICH .....	EUR	110.65
Class TFCH .....	EUR	113.59
Class XCH .....	EUR	123.84
Class GBP TFDQH .....	GBP	89.22
Class USD FC .....	USD	140.94
Class USD IC .....	USD	122.31
Class USD IC50 .....	USD	123.09
Class USD LD .....	USD	101.27
Class USD TFC .....	USD	131.18
Class USD XC .....	USD	146.39
<b>Number of shares outstanding</b>		
Class CHF ICH50 .....	Count	110.000
Class CHF XCH .....	Count	290 000.000
Class FCH .....	Count	2 623.000
Class ICH .....	Count	101.000
Class TFCH .....	Count	99.000
Class XCH .....	Count	25 700.615
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	1 843.320
Class USD TFC .....	Count	622.801
Class USD XC .....	Count	63 941.913

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
ICE BofA Non-Financial Dev Markets High Yield Constrained 100% USD hedged

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	85.275
Highest market risk exposure .....	%	104.528
Average market risk exposure .....	%	93.751

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 USD 15 595 135.36 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 Global High Yield Corporates (in liquidation)

## Market abbreviations

### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Crédit Agricole CIB, HSBC Continental Europe, Nomura Financial Products Europe GmbH, 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, 2024

Canadian dollar .....	CAD	1.441350	=	USD	1
Swiss franc.....	CHF	0.904550	=	USD	1
Euro .....	EUR	0.961030	=	USD	1
British pound .....	GBP	0.796527	=	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 March 25, 2025, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

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 Global High Yield Corporates (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	USD	3 671 358.87
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	124 715.08
3. Income from investment fund units . . . . .	USD	112 695.31
4. Deduction for foreign withholding tax . . . . .	USD	-4 815.11
5. Other income . . . . .	USD	80.76
<b>Total income . . . . .</b>	<b>USD</b>	<b>3 904 034.91</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	USD	-92 097.38
thereof:		
Basic management fee . . . . .	USD	-131 633.03
Income from expense cap. . . . .	USD	70 728.17
Administration fee . . . . .	USD	-31 192.52
2. Depositary fee . . . . .	USD	-5 840.17
3. Auditing, legal and publication costs . . . . .	USD	-22 804.87
4. Taxe d'abonnement . . . . .	USD	-24 312.34
5. Other expenses . . . . .	USD	-42 928.21
thereof:		
Distribution costs . . . . .	USD	-24 494.86
Other . . . . .	USD	-18 433.35
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-187 982.97</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>3 716 051.94</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	-1 753 732.91
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>-1 753 732.91</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>1 962 319.03</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH50 0.43% p.a.,	Class CHF XCH 0.31% p.a.,
Class FCH 0.83% p.a.,	Class ICH 0.55% p.a.,
Class TFCH 0.82% p.a.,	Class XCH 0.31% p.a.,
Class GBP TFDQH 0.81% p.a.,	Class USD FC 0.80% p.a.,
Class USD IC 0.53% p.a.,	Class USD IC50 0.41% p.a.,
Class USD LD 1.31% p.a.,	Class USD TFC 0.80% p.a.,
Class USD XC 0.25% 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 15 003.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>119 347 881.15</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-10 898.01
2. Net outflows . . . . .	USD	-63 567 886.51
3. Income adjustment . . . . .	USD	585 754.10
4. Net investment income . . . . .	USD	3 716 051.94
5. Realized gains/losses . . . . .	USD	-1 753 732.91
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-3 540 597.32
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>54 776 572.44</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>-1 753 732.91</b>
from:		
Securities transactions . . . . .	USD	-389 907.43
(Forward) currency transactions . . . . .	USD	-1 363 825.48

### Details on the distribution policy\*

#### Class CHF ICH50

The income for the fiscal year is reinvested.

#### Class CHF XCH

The income for the fiscal year is reinvested.

#### Class FCH

The income for the fiscal year is reinvested.

#### Class ICH

The income for the fiscal year is reinvested.

#### Class TFCH

The income for the fiscal year is reinvested.

#### Class XCH

The income for the fiscal year is reinvested.

#### Class GBP TFDQH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	GBP	0.86
Interim distribution	April 20, 2024	GBP	1.14
Interim distribution	July 18, 2024	GBP	1.14
Interim distribution	October 18, 2024	GBP	0.94

## DWS Invest Global High Yield Corporates (in liquidation)

### 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 7, 2025	USD	4.63

#### 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			
2024	USD	54 776 572.44	
2023	USD	119 347 881.15	
2022	USD	119 864 272.10	
Net asset value per share at the end of the fiscal year			
2024	Class CHF ICH50	CHF	105.44
	Class CHF XCH	CHF	116.07
	Class FCH	EUR	118.95
	Class ICH	EUR	110.65
	Class TFCH	EUR	113.59
	Class XCH	EUR	123.84
	Class GBP TFDQH	GBP	89.22
	Class USD FC	USD	140.94
	Class USD IC	USD	122.31
	Class USD IC50	USD	123.09
	Class USD LD	USD	101.27
	Class USD TFC	USD	131.18
	Class USD XC	USD	146.39
	Class CHF ICH50	CHF	102.99
	Class CHF XCH	CHF	113.22
2023	Class FCH	EUR	113.72
	Class ICH	EUR	105.48
	Class TFCH	EUR	108.57
	Class XCH	EUR	117.74
	Class GBP TFDQH	GBP	88.12
	Class USD FC	USD	132.53
	Class USD IC	USD	114.70
	Class USD IC50	USD	115.30
	Class USD LD	USD	100.19
	Class USD TFC	USD	123.36
	Class USD XC	USD	136.91
	Class CHF ICH50	CHF	95.40
	Class CHF XCH	CHF	104.78
	Class FCH	EUR	103.65
	Class ICH	EUR	95.85
2022	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

### 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 (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](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.



# Annual report

## DWS Invest Global Infrastructure

### Investment objective and performance in the reporting period

DWS Invest Global Infrastructure seeks to achieve sustained capital appreciation. In order to achieve this, the sub-fund invests primarily in equities of issuers whose activities are focused on the global infrastructure segment. The infrastructure segment includes transport, energy, water and communication, in addition to social infrastructure. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\* In the fiscal year from January 1 through December 31, 2024, the sub-fund recorded an appreciation of 17.0% per share (LC share class, BVI method, in euro).

### Investment policy in the reporting period

The sub-fund delivered positive nominal returns for the year ending December 31, 2024, but underperformed the broader equity market, as measured by the MSCI World.

Broadly speaking, it was another banner year for the global equity markets. Gains were led by the U.S., which was up around 25%. Japan and China also rose strongly, while gains in Europe and emerging markets were more modest. Performance in the first half of the year was particularly strong, as major indices hit fresh highs despite continued macro and political volatility. A resilient U.S. economy, robust corporate earnings, AI fever and the potential start of rate cuts later in the year helped propel equities higher.

### DWS Invest Global Infrastructure

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0329760770	17.0%	10.2%	26.3%
Class FC	LU0329760937	17.9%	12.7%	31.1%
Class FCH (P)	LU0813335303	12.1%	2.6%	17.9%
Class FD	LU1222730084	17.9%	12.7%	31.1%
Class FDH (P)	LU1222730241	12.1%	2.6%	17.7%
Class IC	LU1466055321	18.1%	13.4%	32.4%
Class ID	LU1466055594	18.2%	13.4%	32.4%
Class IDH (P)	LU1217772315	12.3%	3.2%	18.9%
Class LCH (P)	LU1560646298	11.3%	0.3%	13.5%
Class LD	LU0363470237	17.0%	10.2%	26.3%
Class LDH (P)	LU1277647191	11.2%	0.3%	13.4%
Class LDM	LU2632499682	17.0%	16.6% <sup>1</sup>	–
Class NC	LU0329760853	16.2%	7.9%	22.0%
Class ND	LU1973715284	16.5%	8.6%	23.1%
Class NDQ	LU2437447761	16.4%	-0.7% <sup>1</sup>	--
Class PFC	LU1648271861	15.9%	6.6%	19.6%
Class PFD	LU2194936147	16.9%	7.6%	38.4% <sup>1</sup>
Class PFDQ	LU2437447845	15.9%	-2.7% <sup>1</sup>	–
Class TFC	LU1663931324	17.9%	12.7%	31.1%
Class TFCH (P)	LU1663931597	12.2%	2.7%	17.9%
Class TFD	LU1663931670	17.9%	12.7%	31.1%
Class CHF FDH (P) <sup>2</sup>	LU1277646979	9.2%	-2.6%	10.9%
Class CHF LCH <sup>2</sup>	LU0616865175	13.9%	4.7%	18.9%
Class GBP D RD <sup>3</sup>	LU1054338162	12.4%	11.4%	27.4%
Class GBP DH (P) RD <sup>3</sup>	LU1222731132	14.3%	7.2%	23.1%
Class SEK FC1000 <sup>4</sup>	LU2319550385	22.1%	27.8%	52.8% <sup>1</sup>
Class SEK FCH (P) <sup>4</sup>	LU1278214884	11.8%	2.0%	16.4%
Class SEK LCH (P) <sup>4</sup>	LU1278222390	11.0%	-0.3%	12.5%
Class SGD LDMH (P) <sup>5</sup>	LU1054338089	11.2%	3.4%	18.9%
Class USD FC <sup>6</sup>	LU0329761745	10.9%	3.5%	21.9%
Class USD FDM <sup>6</sup>	LU1277647274	10.8%	3.5%	21.8%
Class USD IC <sup>6</sup>	LU2356196878	11.0%	4.1%	9.7% <sup>1</sup>
Class USD IC250 <sup>6</sup>	LU2046587650	11.3%	4.9%	24.5%
Class USD ICH (P)100 <sup>6</sup>	LU2140577607	14.5%	10.7%	43.0% <sup>1</sup>
Class USD ID <sup>6</sup>	LU1277647357	11.0%	4.1%	22.9%
Class USD ID250 <sup>6</sup>	LU2046587734	11.3%	4.9%	24.5%
Class USD IDQ <sup>6</sup>	LU1982201169	11.0%	4.1%	22.9%
Class USD LC <sup>6</sup>	LU0329761661	10.0%	1.2%	17.4%

The upward trajectory continued in the second half, although it wasn't all one-way traffic. A major theme in the third quarter was the global rates-related equity rotation, as changing expectations for the path of U.S. interest rates contributed to divergent sector performances. Donald Trump's victory in the presidential election saw equity markets take another leg up in the fourth quarter, but gains were tempered toward year-end after the U.S. Federal Reserve (Fed) scaled back the number of cuts it anticipates in 2025.

Global infrastructure equities posted double-digit gains but underperformed the MSCI World for the second year in a row. A lackluster start meant infrastructure was in catch-up mode for much of the year. Almost all the underperformance came in the first quarter as rate cut expectations for 2024 were scaled back. While multiple rate cuts were still expected by the market, there was a short-term burden for interest rate sensitive segments such as communications and utilities from the readjustment of too-high expectations at the beginning of the year. After hitting year-to-date lows in mid-April, infrastructure moved steadily higher in 2024 led predominantly by the strong midstream energy sector. Midstream was boosted by strong operating performance, improving balance sheets, investor interest in AI/data centers and their implications for long-term natural gas demand, as well as further consolidation. Late in the year, a brighter regulatory outlook provided another leg up for midstream equities amid expectations of less stringent

## DWS Invest Global Infrastructure

### Performance of share classes (in EUR) (continued)

Share class	ISIN	1 year	3 years	5 years
Class USD LCH (P) <sup>6</sup>	LU1222731306	13.2%	7.1%	24.2%
Class USD LD <sup>6</sup>	LU1277647431	10.0%	1.2%	17.3%
Class USD LDMH (P) <sup>6</sup>	LU1225178372	13.3%	7.2%	24.6%
Class USD TFCH (P) <sup>6</sup>	LU2293007097	14.1%	9.6%	32.9% <sup>1</sup>

<sup>1</sup> Class LDM launched on July 31, 2023 / Classes NDQ and PFDQ launched on April 22, 2022 / Class PFD launched on August 31, 2020 / Class SEK FC1000 launched on April 15, 2021 / Class USD IC launched on July 15, 2021 / Class USD ICH (P)100 launched on April 15, 2020 / Class USD TFCH (P) launched on February 15, 2021

<sup>2</sup> In CHF

<sup>3</sup> In GBP

<sup>4</sup> In SEK

<sup>5</sup> In SGD

<sup>6</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

approval processes, greater hydro-carbon productions, and lower taxation. Elsewhere, performance was much more varied. Japan and Asia ex Japan performed strongly, in light of improved outlook in the local markets. Power demand enthusiasm helped boost the utilities segment in the Americas, while the corresponding performance in Continent Europe and Australia was flat to negative. The transport sector in Europe was dragged down by weakness in France, while communications in Europe and the Americas was the clear laggard on the year.

For the twelve months ending December 31, 2024, the sub-fund's relative performance was characterized by negative sector allocation and positive equity selection. In terms of allocation, the average underweight position in the above-average performing Americas midstream energy sector was the leading negative contributor, along with the average overweight positions in the underperforming Europe and Americas communications sectors. This was partially balanced by the underweight

position in the underperforming Australian equity market. Positive equity selection was led by the Americas energy supply and Americas midstream segments. At the individual security level, a leading positive contributor was the average overweight position in U.S. utility NiSource, which was well bid due to its scale, regulatory support, capital backlog, and, most influentially, the data center angle in its NIPSCO territory. Meanwhile, within midstream, the average overweight position in Targa Resources was a standout. Positions in the liquids segment, such as Targa Resources, surged as they benefited from strong volumes and commodity prices.

### Other information – Not covered by the audit opinion on the annual report

#### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Global Infrastructure

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Consumer Discretionaries	24 160 437.69	0.99
Energy	747 113 034.40	30.63
Consumer Staples	23 934 513.48	0.98
Financials	240 666 094.39	9.87
Industrials	379 400 931.29	15.56
Utilities	1 016 385 083.49	41.68
<b>Total equities</b>	<b>2 431 660 094.74</b>	<b>99.71</b>
<b>2. Derivatives</b>	<b>-271 470.27</b>	<b>-0.01</b>
<b>3. Cash at bank</b>	<b>5 573 188.67</b>	<b>0.23</b>
<b>4. Other assets</b>	<b>9 128 182.62</b>	<b>0.37</b>
<b>5. Receivables from share certificate transactions</b>	<b>893 570.47</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-4 065 651.01</b>	<b>-0.17</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-4 267 079.36</b>	<b>-0.17</b>
<b>III. Net assets</b>	<b>2 438 650 835.86</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Global Infrastructure

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>2 431 660 094.74</b>	<b>99.71</b>
<b>Equities</b>								
Transurban Group	Count	2 982 657	2 982 657		AUD	13.55	24 160 437.69	0.99
Enbridge, Inc.	Count	4 550 005	1 008 652	1 427 930	CAD	59.8	181 418 073.33	7.44
Keyera Corp.	Count	1 827 329	42 650	535 260	CAD	43.44	52 926 607.29	2.17
Pembina Pipeline Corp.	Count	2 324 190	610 876	577 300	CAD	52.57	81 466 132.23	3.34
Aena SME SA	Count	270 265	128 403	88 210	EUR	198.2	53 566 523.00	2.20
Cellnex Telecom SA	Count	2 901 394	698 526	609 800	EUR	30.34	88 028 293.96	3.61
Eiffage SA	Count	202 320	278 090	75 770	EUR	83.24	16 841 116.80	0.69
Elia Group SA	Count	79 470	79 870	400	EUR	73.6	5 848 992.00	0.24
Redeia Corp. SA	Count	2 657 345	2 778 212	120 867	EUR	16.39	43 553 884.55	1.79
Snam SpA	Count	4 645 062	8 647 667	4 002 605	EUR	4.28	19 880 865.36	0.82
Terna - Rete Elettrica Nazionale	Count	4 374 681	81 570	5 725 511	EUR	7.62	33 335 069.22	1.37
Vinci SA	Count	1 020 638	75 830	505 700	EUR	98.66	100 696 145.08	4.13
National Grid PLC	Count	12 710 790	2 470 964	5 058 290	GBP	9.404	144 218 710.33	5.91
Pennon Group PLC	Count	698 960	702 060	3 100	GBP	5.805	4 895 431.64	0.20
Severn Trent PLC	Count	595 599	417 390	216 210	GBP	24.95	17 929 201.72	0.74
United Utilities Group PLC	Count	1 467 888	1 032 820	532 300	GBP	10.415	18 445 423.80	0.76
China Resources Gas Group Ltd.	Count	3 294 300	1 435 600	2 543 700	HKD	30.25	12 336 134.65	0.51
China Tower Corp., Ltd.	Count	146 424 000	4 898 000	116 248 000	HKD	1.12	20 301 160.53	0.83
ENN Energy Holdings Ltd	Count	2 848 300	1 067 600	675 200	HKD	56.25	19 833 475.89	0.81
Hong Kong & China Gas Co., Ltd.	Count	21 715 000	6 431 000	5 355 000	HKD	6.19	16 639 530.14	0.68
Kunlun Energy Co., Ltd.	Count	11 460 000	216 000	11 598 000	HKD	8.32	11 803 166.13	0.48
Japan Airport Terminal Co., Ltd.	Count	322 500	215 000	141 900	JPY	5 000	9 864 482.48	0.40
Tokyo Gas Co., Ltd.	Count	895 300	132 100	747 800	JPY	4 370	23 934 513.48	0.98
American Tower Corp. REIT	Count	922 560	84 060	254 440	USD	181.03	160 502 616.69	6.58
Atmos Energy Corp.	Count	436 163	28 690	115 340	USD	138.36	57 995 770.11	2.38
CenterPoint Energy, Inc.	Count	2 367 131	577 958	1 301 670	USD	31.72	72 159 317.46	2.96
Cheniere Energy, Inc.	Count	157 509	2 900	43 720	USD	211.6	32 030 076.99	1.31
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	1 883 719	1 909 949	26 230	USD	14.29	25 869 336.62	1.06
Crown Castle, Inc.	Count	362 040	82 110	383 430	USD	89.415	31 110 277.30	1.28
DT Midstream, Inc.	Count	532 753	16 190	141 799	USD	99.21	50 794 688.18	2.08
Edison International	Count	643 119	49 035	613 196	USD	79.08	48 875 920.08	2.00
Exelon Corp.	Count	2 471 726	529 123	675 890	USD	37.15	88 246 215.42	3.62
GFL Environmental, Inc.	Count	509 933	313 880	280 807	USD	44.02	21 572 481.30	0.89
Grupo Aeroportuario del Centro Norte SAB de CV -ADR-	Count	92 660	93 060	400	USD	68.97	6 141 712.27	0.25
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	193 469	153 460	54 120	USD	178	33 095 453.33	1.36
Kinder Morgan, Inc.	Count	1 946 089	56 690	535 660	USD	27.05	50 590 260.11	2.08
NISource, Inc.	Count	2 686 731	103 020	841 580	USD	36.48	94 192 421.31	3.86
Norfolk Southern Corp.	Count	131 601	206 330	74 729	USD	231.62	29 293 562.54	1.20
ONE Gas, Inc.	Count	129 810	130 410	600	USD	69.29	8 644 017.87	0.35
ONEOK, Inc.	Count	1 244 587	28 450	744 140	USD	100.03	119 644 427.02	4.91
PG&E Corp.	Count	7 455 689	2 714 896	1 579 380	USD	20.02	143 446 118.81	5.88
Pinnacle West Capital Corp.	Count	347 902	473 432	125 530	USD	84.49	28 248 746.45	1.16
SBA Communications Corp.	Count	252 860	51 140	171 770	USD	201.86	49 053 200.40	2.01
Sempra Energy	Count	1 338 900	135 053	751 697	USD	86.88	111 790 500.06	4.58
Targa Resources Corp.	Count	254 223	99 610	789 410	USD	176.76	43 185 283.73	1.77
Williams Cos, Inc.	Count	2 394 107	1 530 336	409 647	USD	53.57	123 254 319.39	5.05
<b>Total securities portfolio</b>							<b>2 431 660 094.74</b>	<b>99.71</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-271 470.27</b>	<b>-0.01</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 1.7 million							-23 241.19	0.00
CHF/GBP 0.1 million							-3 136.27	0.00
CHF/JPY 0.1 million							31.21	0.00
CHF/USD 1.0 million							-25 552.61	0.00
GBP/EUR 0.1 million							105.10	0.00
GBP/USD 0.1 million							-109.70	0.00
SEK/AUD 0.1 million							77.70	0.00
SEK/CAD 6.2 million							7 989.95	0.00
SEK/EUR 7.1 million							1 942.61	0.00
SEK/GBP 4.0 million							-2 095.42	0.00
SEK/JPY 0.7 million							994.57	0.00
SEK/USD 27.4 million							-22 513.76	0.00
SGD/AUD 0.1 million							644.94	0.00

## DWS Invest Global Infrastructure

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Open positions</b>								
SGD/CAD 1.1 million							10 650.69	0.00
SGD/EUR 1.3 million							1 846.39	0.00
SGD/GBP 0.7 million							-3 701.89	0.00
SGD/HKD 0.3 million							-2 417.75	0.00
SGD/JPY 0.1 million							1 455.54	0.00
SGD/USD 4.9 million							-35 295.14	0.00
USD/EUR 7.6 million							89 694.86	0.00
<b>Closed positions</b>								
CHF/EUR 0.1 million							98.27	0.00
CHF/GBP 0.1 million							-274.17	0.00
CHF/USD 0.2 million							-874.11	0.00
GBP/USD 0.1 million							33.31	0.00
SEK/CAD 0.1 million							33.95	0.00
SEK/EUR 0.5 million							152.06	0.00
SEK/USD 4.0 million							-1 239.69	0.00
SGD/CAD 0.1 million							-136.36	0.00
SGD/EUR 0.2 million							356.97	0.00
SGD/GBP 0.1 million							-140.37	0.00
SGD/HKD 0.1 million							5.33	0.00
SGD/USD 0.9 million							-1 649.75	0.00
USD/EUR 0.1 million							758.62	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 0.4 million							-307.78	0.00
CHF/HKD 0.5 million							-1 630.25	0.00
CHF/MXN 0.6 million							-1 035.67	0.00
EUR/AUD 0.2 million							2 377.43	0.00
EUR/CAD 10.8 million							84 018.73	0.00
EUR/GBP 3.8 million							-45 119.28	0.00
EUR/HKD 14.7 million							-25 826.10	0.00
EUR/JPY 132.0 million							11 562.78	0.00
EUR/MXN 18.6 million							-20 326.42	0.00
EUR/USD 34.3 million							-401 218.66	-0.01
GBP/AUD 0.1 million							1.33	0.00
GBP/CAD 0.1 million							197.35	0.00
GBP/HKD 0.1 million							-11.08	0.00
GBP/JPY 0.2 million							24.20	0.00
GBP/MXN 0.1 million							-15.84	0.00
SEK/HKD 1.1 million							-1 463.99	0.00
SEK/MXN 1.3 million							-1 269.90	0.00
SGD/MXN 2.0 million							-1 994.55	0.00
USD/AUD 0.1 million							18.58	0.00
USD/CAD 9.0 million							146 634.44	0.00
USD/GBP 3.2 million							10 076.87	0.00
USD/HKD 12.2 million							-2 988.09	0.00
USD/JPY 109.0 million							17 975.19	0.00
USD/MXN 15.3 million							-7 891.10	0.00
<b>Closed positions</b>								
CHF/CAD 0.1 million							131.57	0.00
EUR/AUD 0.1 million							1 225.29	0.00
EUR/CAD 0.2 million							-390.84	0.00
EUR/GBP 0.1 million							-1 236.65	0.00
EUR/USD 5.0 million							-27 356.79	0.00
USD/CAD 0.1 million							91.99	0.00
USD/GBP 0.1 million							-216.92	0.00
<b>Cash at bank</b>							<b>5 573 188.67</b>	<b>0.23</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						396 680.42	0.02
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 310					577.83	0.00
Swedish krona	SEK	3 127 155					272 198.54	0.01
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	4 000					2 391.37	0.00
British pound	GBP	10 119					12 209.17	0.00
Hong Kong dollar	HKD	3 804 262					470 934.99	0.02
Japanese yen	JPY	20 038 141					122 583.50	0.01
Canadian dollar	CAD	18 233					12 157.24	0.00
Mexican peso	MXN	54 926					2 584.86	0.00
New Zealand dollar	NZD	7 384					4 003.87	0.00
Swiss franc	CHF	4 520					4 802.67	0.00
Singapore dollar	SGD	170 315					120 497.36	0.00
U.S. dollar	USD	4 319 914					4 151 566.85	0.17

## 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
<b>Other assets</b>							<b>9 128 182.62</b>	<b>0.37</b>
Dividends/Distributions receivable.....							7 902 401.34	0.32
Prepaid placement fee*.....							241 688.29	0.01
Other receivables.....							984 092.99	0.04
<b>Receivables from share certificate transactions</b>							<b>893 570.47</b>	<b>0.04</b>
<b>Total assets**</b>							<b>2 447 646 244.32</b>	<b>100.35</b>
<b>Other liabilities</b>							<b>-4 065 651.01</b>	<b>-0.17</b>
Liabilities from cost items .....							-2 896 061.34	-0.12
Additional other liabilities .....							-1 169 589.67	-0.05
<b>Liabilities from share certificate transactions</b>							<b>-4 267 079.36</b>	<b>-0.17</b>
<b>Total liabilities</b>							<b>-8 995 408.46</b>	<b>-0.35</b>
<b>Net assets</b>							<b>2 438 650 835.86</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF FDH (P) .....	CHF	106.42
Class CHF LCH .....	CHF	200.56
Class FC .....	EUR	245.98
Class FCH (P) .....	EUR	146.12
Class FD .....	EUR	115.21
Class FDH (P) .....	EUR	98.23
Class IC .....	EUR	169.52
Class ID .....	EUR	125.21
Class IDH (P) .....	EUR	103.10
Class LC .....	EUR	215.87
Class LCH (P) .....	EUR	135.68
Class LD .....	EUR	165.99
Class LDH (P) .....	EUR	104.60
Class NC .....	EUR	190.94
Class ND .....	EUR	111.96
Class NDQ .....	EUR	90.60
Class PFC .....	EUR	142.98
Class PFD .....	EUR	120.19
Class PFDQ .....	EUR	88.80
Class TFC .....	EUR	163.04
Class TFCH (P) .....	EUR	135.64
Class TFD .....	EUR	126.12
Class LDM .....	EUR	107.68
Class GBP D RD .....	GBP	144.16
Class GBP DH (P) RD .....	GBP	109.14
Class SEK FC1000 .....	SEK	1 527.64
Class SEK FCH (P) .....	SEK	1 585.80
Class SEK LCH (P) .....	SEK	1 481.58
Class SGD LDMH (P) .....	SGD	7.37
Class USD FC .....	USD	170.23
Class USD FDM .....	USD	125.12
Class USD IC .....	USD	109.75
Class USD IC250 .....	USD	130.98
Class USD ICH (P)100 .....	USD	142.98
Class USD ID .....	USD	127.05
Class USD ID250 .....	USD	109.04
Class USD IDQ .....	USD	113.72
Class USD LC .....	USD	178.09
Class USD LCH (P) .....	USD	159.90
Class USD LD .....	USD	116.33
Class USD LDMH (P) .....	USD	129.73
Class USD TFCH (P) .....	USD	132.95

## 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
<b>Number of shares outstanding</b>		
Class CHF FDH (P) . . . . .	Count	15 715.014
Class CHF LCH . . . . .	Count	6 873.860
Class FC . . . . .	Count	338 819.043
Class FCH (P) . . . . .	Count	10 493.000
Class FD . . . . .	Count	117 441.000
Class FDH (P) . . . . .	Count	118 067.000
Class IC . . . . .	Count	1 861 144.000
Class ID . . . . .	Count	16 976.000
Class IDH (P) . . . . .	Count	193 543.000
Class LC . . . . .	Count	2 050 331.777
Class LCH (P) . . . . .	Count	71 898.881
Class LD . . . . .	Count	4 906 774.088
Class LDH (P) . . . . .	Count	15 757.806
Class NC . . . . .	Count	419 301.215
Class ND . . . . .	Count	100 102.000
Class NDQ . . . . .	Count	26 320.000
Class PFC . . . . .	Count	212 888.000
Class PFD . . . . .	Count	35 621.000
Class PFDQ . . . . .	Count	349 885.000
Class TFC . . . . .	Count	458 117.517
Class TFCH (P) . . . . .	Count	96 713.964
Class TFD . . . . .	Count	56 616.989
Class LDM . . . . .	Count	156 931.777
Class GBP D RD . . . . .	Count	12 863.000
Class GBP DH (P) RD . . . . .	Count	568.180
Class SEK FC1000 . . . . .	Count	103.000
Class SEK FCH (P) . . . . .	Count	25 145.000
Class SEK LCH (P) . . . . .	Count	5 740.000
Class SGD LDMH (P) . . . . .	Count	1 169 971.319
Class USD FC . . . . .	Count	119 849.478
Class USD FDM . . . . .	Count	85 146.609
Class USD IC . . . . .	Count	393 030.000
Class USD IC250 . . . . .	Count	1 227 888.000
Class USD ICH (P)100 . . . . .	Count	269 260.000
Class USD ID . . . . .	Count	35 571.000
Class USD ID250 . . . . .	Count	702 052.000
Class USD IDQ . . . . .	Count	468 807.000
Class USD LC . . . . .	Count	173 725.306
Class USD LCH (P) . . . . .	Count	38 382.459
Class USD LD . . . . .	Count	28 348.031
Class USD LDMH (P) . . . . .	Count	34 957.061
Class USD TFCH (P) . . . . .	Count	1 850.285

### **The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
DJ Brookfield Global Infrastructure Net total in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure . . . . .	%	101.154
Highest market risk exposure . . . . .	%	110.994
Average market risk exposure . . . . .	%	104.615

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date. Does not include any forward currency transactions entered into for currency hedging purposes at the level of the share classes.



## DWS Invest Global Infrastructure

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Commerzbank AG, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	=	EUR	1
Canadian dollar	CAD	1.499797	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
Mexican peso	MXN	21.249077	=	EUR	1
New Zealand dollar	NZD	1.844130	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
Singapore dollar	SGD	1.413431	=	EUR	1
U.S. dollar	USD	1.040550	=	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 Global Infrastructure

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	83 980 683.20
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	536 306.67
3. Deduction for foreign withholding tax . . . . .	EUR	-15 584 702.63
4. Other income . . . . .	EUR	2 032.22
<b>Total income . . . . .</b>	<b>EUR</b>	<b>68 934 319.46</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-385.42
2. Management fee . . . . .	EUR	-26 324 349.54
thereof:		
Basic management fee . . . . .	EUR	-26 204 973.96
Administration fee . . . . .	EUR	-119 375.58
3. Depositary fee . . . . .	EUR	-99 524.78
4. Auditing, legal and publication costs . . . . .	EUR	-149 643.80
5. Taxe d'abonnement . . . . .	EUR	-865 067.49
6. Other expenses . . . . .	EUR	-1 357 135.44
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-643 666.15
Other . . . . .	EUR	-713 469.29
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-28 796 106.47</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>40 138 212.99</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	47 497 287.47
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>47 497 287.47</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>87 635 500.46</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF FDH (P) 0.86% p.a.,	Class CHF LCH 1.62% p.a.,
Class FC 0.84% p.a.,	Class FCH (P) 0.87% p.a.,
Class FD 0.84% p.a.,	Class FDH (P) 0.87% p.a.,
Class IC 0.65% p.a.,	Class ID 0.66% p.a.,
Class IDH (P) 0.68% p.a.,	Class LC 1.59% p.a.,
Class LCH (P) 1.62% p.a.,	Class LD 1.59% p.a.,
Class LDH (P) 1.61% p.a.,	Class LDM 1.60% p.a.,
Class NC 2.29% p.a.,	Class ND 2.09% p.a.,
Class NDQ 2.09% p.a.,	Class PFC 2.56% p.a.,
Class PFD 1.69% p.a.,	Class PFDQ 2.60% p.a.,
Class TFC 0.84% p.a.,	Class TFCH (P) 0.87% p.a.,
Class TFD 0.84% p.a.,	Class GBP D RD 0.84% p.a.,
Class GBP DH (P) RD 0.86% p.a.,	Class FC1000 0.52% p.a.,
Class SEK FCH (P) 0.87% p.a.,	Class SEK LCH (P) 1.62% p.a.,
Class SGD LDMH (P) 1.62% p.a.,	Class USD FC 0.83% p.a.,
Class USD FDM 0.85% p.a.,	Class USD IC 0.65% p.a.,
Class USD IC250 0.40% p.a.,	Class USD ICH (P)100 0.53% p.a.,
Class USD ID 0.65% p.a.,	Class USD ID250 0.40% p.a.,
Class USD IDQ 0.65% p.a.,	Class USD LC 1.59% p.a.,
Class USD LCH (P) 1.62% p.a.,	Class USD LD 1.58% p.a.,
Class USD LDMH (P) 1.62% p.a.,	Class USD TFCH (P) 0.88% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1097 893.38.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 618 816 697.63</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-48 173 302.60
2. Net outflows <sup>2</sup> . . . . .	EUR	-495 039 949.58
3. Income adjustment . . . . .	EUR	620 561.54
4. Net investment income . . . . .	EUR	40 138 212.99
5. Realized gains/losses . . . . .	EUR	47 497 287.47
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	274 791 328.41
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 438 650 835.86</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 217 317.66 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>47 497 287.47</b>
from:		
Securities transactions . . . . .	EUR	47 826 397.07
(Forward) currency transactions . . . . .	EUR	-329 109.60

## DWS Invest Global Infrastructure

### Details on the distribution policy\*

#### Class CHF FDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	CHF	4.61

#### 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 7, 2025	EUR	4.77

#### Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.20

#### Class IC

The income for the fiscal year is reinvested.

#### Class ID

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.18

#### Class IDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.40

#### 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 7, 2025	EUR	6.90

#### Class LDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.49

#### Class LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.49
Interim distribution	February 16, 2024	EUR	0.49
Interim distribution	March 18, 2024	EUR	0.48
Interim distribution	April 17, 2024	EUR	0.49
Interim distribution	May 21, 2024	EUR	0.48
Interim distribution	June 18, 2024	EUR	0.50
Interim distribution	July 16, 2024	EUR	0.49
Interim distribution	August 16, 2024	EUR	0.50
Interim distribution	September 17, 2024	EUR	0.51
Interim distribution	October 17, 2024	EUR	0.53
Interim distribution	November 18, 2024	EUR	0.54
Interim distribution	December 17, 2024	EUR	0.56

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.67

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.54
Interim distribution	April 17, 2024	EUR	0.75
Interim distribution	July 16, 2024	EUR	0.75
Interim distribution	October 17, 2024	EUR	0.75

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.99

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.60
Interim distribution	April 17, 2024	EUR	0.74
Interim distribution	July 16, 2024	EUR	0.74
Interim distribution	October 17, 2024	EUR	0.74

#### 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 7, 2025	EUR	5.22

## DWS Invest Global Infrastructure

### Details on the distribution policy\*

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	6.10

#### Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	4.62

#### Class SEK1000

The income for the fiscal year is reinvested.

#### Class SEK FCH (P)

The income for the fiscal year is reinvested.

#### Class SEK LCH (P)

The income for the fiscal year is reinvested.

#### Class SGD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.05
Interim distribution	February 16, 2024	SGD	0.05
Interim distribution	March 18, 2024	SGD	0.05
Interim distribution	April 17, 2024	SGD	0.05
Interim distribution	May 21, 2024	SGD	0.05
Interim distribution	June 18, 2024	SGD	0.05
Interim distribution	July 16, 2024	SGD	0.05
Interim distribution	August 16, 2024	SGD	0.05
Interim distribution	September 17, 2024	SGD	0.05
Interim distribution	October 17, 2024	SGD	0.05
Interim distribution	November 18, 2024	SGD	0.05
Interim distribution	December 17, 2024	SGD	0.05

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.35
Interim distribution	February 16, 2024	USD	0.35
Interim distribution	March 18, 2024	USD	0.35
Interim distribution	April 17, 2024	USD	0.35
Interim distribution	May 21, 2024	USD	0.35
Interim distribution	June 18, 2024	USD	0.35
Interim distribution	July 16, 2024	USD	0.35
Interim distribution	August 16, 2024	USD	0.35
Interim distribution	September 17, 2024	USD	0.35
Interim distribution	October 17, 2024	USD	0.35
Interim distribution	November 18, 2024	USD	0.35
Interim distribution	December 17, 2024	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 7, 2025	USD	5.47

#### Class USD ID250

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	4.69

#### Class USD IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.79
Interim distribution	April 17, 2024	USD	0.36
Interim distribution	July 16, 2024	USD	1.34
Interim distribution	October 17, 2024	USD	0.41

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

#### Class USD LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	5.03

#### Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.35
Interim distribution	February 16, 2024	USD	0.35
Interim distribution	March 18, 2024	USD	0.35
Interim distribution	April 17, 2024	USD	0.35
Interim distribution	May 21, 2024	USD	0.35
Interim distribution	June 18, 2024	USD	0.35
Interim distribution	July 16, 2024	USD	0.35
Interim distribution	August 16, 2024	USD	0.35
Interim distribution	September 17, 2024	USD	0.35
Interim distribution	October 17, 2024	USD	0.35
Interim distribution	November 18, 2024	USD	0.35
Interim distribution	December 17, 2024	USD	0.35

#### Class USD TFCH (P)

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Global Infrastructure

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			Class PFDQ			EUR	79.33	
2024	EUR	2 438 650 835.86	Class TFC			EUR	138.26	
2023	EUR	2 618 816 697.63	Class TFCH (P)			EUR	120.87	
2022	EUR	3 277 693 235.21	Class TFD			EUR	112.00	
			Class GBP D RD			GBP	134.41	
Net asset value per share at the end of the fiscal year			Class GBP DH (P) RD			GBP	99.91	
2024	Class CHF FDH (P)	CHF	106.42	Class SEK FC1000			SEK	1 250.77
	Class CHF LCH	CHF	200.56	Class SEK FCH (P)			SEK	1 418.09
	Class FC	EUR	245.98	Class SEK LCH (P)			SEK	1 334.86
	Class FCH (P)	EUR	146.12	Class SGD LDMH (P)			SGD	7.20
	Class FD	EUR	115.21	Class USD FC			USD	153.55
	Class FDH (P)	EUR	98.23	Class USD FDM			USD	116.88
	Class IC	EUR	169.52	Class USD IC			USD	98.83
	Class ID	EUR	125.21	Class USD IC250			USD	117.65
	Class IDH (P)	EUR	103.10	Class USD ICH (P)100			USD	124.84
	Class LC	EUR	215.87	Class USD ID			USD	119.72
	Class LCH (P)	EUR	135.68	Class USD ID250			USD	102.48
	Class LD	EUR	165.99	Class USD IDQ			USD	105.23
	Class LDH (P)	EUR	104.60	Class USD LC			USD	161.87
	Class NC	EUR	190.94	Class USD LCH (P)			USD	141.20
	Class ND	EUR	111.96	Class USD LD			USD	110.67
	Class NDQ	EUR	90.60	Class USD LDMH (P)			USD	118.50
	Class PFC	EUR	142.98	Class USD TFCH (P)			USD	116.53
	Class PFD	EUR	120.19	2022	Class CHF FDH (P)	CHF	109.94	
	Class PFDQ	EUR	88.80		Class CHF FDH (P)	CHF	109.94	
	Class TFC	EUR	163.04		Class CHF LCH	CHF	184.05	
	Class TFCH (P)	EUR	135.64		Class FC	EUR	212.31	
	Class TFD	EUR	126.12		Class FCH (P)	EUR	131.77	
	Class LDM	EUR	107.68		Class FD	EUR	108.61	
	Class GBP D RD	GBP	144.16		Class FDH (P)	EUR	96.75	
	Class GBP DH (P) RD	GBP	109.14		Class IC	EUR	145.76	
	Class SEK FC1000	SEK	1 527.64		Class ID	EUR	117.55	
	Class SEK FCH (P)	SEK	1 585.80		Class IDH (P)	EUR	101.11	
	Class SEK LCH (P)	SEK	1 481.58		Class LC	EUR	189.14	
	Class SGD LDMH (P)	SGD	7.37		Class LCH (P)	EUR	124.18	
	Class USD FC	USD	170.23		Class LD	EUR	159.27	
	Class USD FDM	USD	125.12		Class LDH (P)	EUR	104.83	
	Class USD IC	USD	109.75		Class NC	EUR	169.65	
	Class USD IC250	USD	130.98		Class ND	EUR	108.44	
	Class USD ICH (P)100	USD	142.98		Class NDQ	EUR	87.51	
	Class USD ID	USD	127.05		Class PFC	EUR	127.99	
	Class USD ID250	USD	109.04		Class PFD	EUR	116.49	
	Class USD IDQ	USD	113.72		Class PFDQ	EUR	86.83	
	Class USD LC	USD	178.09	Class TFC	EUR	140.72		
	Class USD LCH (P)	USD	159.90	Class TFCH (P)	EUR	122.18		
	Class USD LD	USD	116.33	Class TFD	EUR	118.87		
	Class USD LDMH (P)	USD	129.73	Class GBP D RD	GBP	145.04		
	Class USD TFCH (P)	USD	132.95	Class GBP DH (P) RD	GBP	103.88		
2023	Class CHF FDH (P)	CHF	102.12	Class SEK FC1000	SEK	1 267.78		
	Class CHF LCH	CHF	176.05	Class SEK FCH (P)	SEK	1 433.29		
	Class FC	EUR	208.60	Class SEK LCH (P)	SEK	1 358.91		
	Class FCH (P)	EUR	130.35	Class SGD LDMH (P)	SGD	7.88		
	Class FD	EUR	102.31	Class USD FC	USD	150.90		
	Class FDH (P)	EUR	91.79	Class USD FDM	USD	119.12		
	Class IC	EUR	143.48	Class USD IC	USD	96.95		
	Class ID	EUR	110.95	Class USD IC250	USD	115.12		
	Class IDH (P)	EUR	96.12	Class USD ICH (P)100	USD	123.04		
	Class LC	EUR	184.44	Class USD ID	USD	122.41		
	Class LCH (P)	EUR	121.88	Class USD ID250	USD	104.51		
	Class LD	EUR	148.54	Class USD IDQ	USD	107.91		
	Class LDH (P)	EUR	98.51	Class USD LC	USD	160.29		
	Class NC	EUR	164.28	Class USD LCH (P)	USD	140.65		
	Class ND	EUR	100.72	Class USD LD	USD	114.51		
	Class NDQ	EUR	80.45	Class USD LDMH (P)	USD	122.29		
	Class PFC	EUR	123.35	Class USD TFCH (P)	USD	115.07		
	Class PFD	EUR	107.70					

## DWS Invest Global Infrastructure

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### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest Global Real Estate Securities

### Investment objective and performance in the reporting period

DWS Invest Global Real Estate Securities invests mainly in equities of listed companies that own, develop or manage real estate, provided that these equities are considered transferable securities. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) criteria.\* In the fiscal year through December 31, 2024, DWS Invest Global Real Estate Securities recorded an appreciation of 0.2% per share (USD FC share class, BVI method, in U.S. dollar terms).

### Investment policy in the reporting period

Global real estate securities delivered modestly positive nominal returns for the twelve months ending December 31, 2024, but underperformed the broader market as measured by MSCI World.

Broadly speaking, it was another banner year for the global equity markets. Gains were led by the U.S., which was up around 25%. Japan and China also rose strongly, while gains in Europe and emerging markets were more modest. Performance in the first half of the year was particularly strong, as major indices hit fresh highs despite continued macro and political volatility. A resilient U.S. economy, robust corporate earnings, AI fever and the potential start of rate cuts later in the year helped propel equities higher. The upward trajectory continued in the second half, although it wasn't all one-way traffic. A major

### 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	0.2%	-18.0%	1.2%
Class USD FC100	LU2254186161	0.6%	-17.2%	9.3% <sup>1</sup>
Class USD ID	LU1445759035	0.4%	-17.6%	2.1%
Class USD LC	LU0507268869	-0.5%	-19.9%	-2.6%
Class USD LDMH (P)	LU1316036653	2.5%	-13.7%	5.5%
Class USD TFC	LU1663931753	0.2%	-18.0%	1.1%
Class CHF ICH (P) <sup>2</sup>	LU2861043714	-3.8% <sup>1</sup>	–	–
Class CHF ICH (P)100 <sup>2</sup>	LU2138677336	-0.6%	-20.9%	21.3% <sup>1</sup>
Class CHF LDH (P) <sup>2</sup>	LU1212621004	-1.7%	-23.6%	-10.0%
Class CHF TFCH (P) <sup>2</sup>	LU2262867992	-0.9%	-21.8%	1.1% <sup>1</sup>
Class FC <sup>3</sup>	LU0507268786	6.6%	-10.7%	8.9%
Class FD <sup>3</sup>	LU1445758904	6.6%	-10.7%	8.9%
Class FDH (P) <sup>3</sup>	LU1316036224	1.6%	-17.7%	-0.9%
Class IC100 <sup>3</sup>	LU2615889271	7.0%	16.3% <sup>1</sup>	–
Class LC <sup>3</sup>	LU2788382773	10.6% <sup>1</sup>	–	–
Class LD <sup>3</sup>	LU0507268513	5.8%	-12.7%	5.0%
Class GBP D RD <sup>4</sup>	LU2771454480	4.7% <sup>1</sup>	–	–
Class GBP DH (P) RD <sup>4</sup>	LU1316036497	2.8%	-14.6%	2.4%

<sup>1</sup> Class USD FC100 launched on December 1, 2020 / Class CHF ICH (P) launched on August 19, 2024 / Class CHF ICH (P)100 launched on April 15, 2020 / Class CHF TFCH (P) launched on December 14, 2020 / Class IC100 launched on May 30, 2023 / Class LC launched on April 15, 2024 / Class GBP D RD launched on March 15, 2024

<sup>2</sup> In CHF

<sup>3</sup> In EUR

<sup>4</sup> In GBP

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

theme in the third quarter was the global rates-related equity rotation, as changing expectations for the path of U.S. interest rates contributed to divergent sector performances. Donald Trump's victory in the presidential election saw equity markets take another leg up in the fourth quarter, but gains were tempered toward year-end after the U.S. Federal Reserve (Fed) scaled back the number of cuts it anticipates in 2025.

The sub-fund posted a slight gain but underperformed the broader equity market, as measured by the MSCI World Index. Real estate

had a volatile year, down sharply through mid-April, before rallying strongly to double digit gains by mid-September, and then selling off again into year end. Despite a majority of central banks across the globe cutting rates in 2024, including the U.S. Federal Reserve (Fed), long bond yields remained elevated in 2024 with the U.S. 10-year Treasury yield up 68bps. Real estate had a lackluster start to the year. While multiple rate cuts were still expected, there was a short-term burden from the readjustment of too-high expectations at the beginning of the year. After hitting year-to-date lows in

mid-April, real estate was a major beneficiary of the equity market rotation through the middle of the year as moderating inflation, weakening growth, and central bank rate cuts (or expectations thereof) propelled the equity class higher. However, the positive momentum was short lived, as real estate securities struggled into year-end as interest rates remained elevated and U.S. rate cut expectations into 2025 moderated. At the regional level, the U.S. performed the best, with only a handful of global segments ending in positive territory. Dispersion at sector level was high. Within the United States, regional malls led the way, followed by data centers, offices, health care, retail, and residential, while industrial, towers, and hotels saw losses. Outside of the United States, real estate equities in Australia and Europe ex-UK held up well, while equities in the UK and Asia ex-Japan lagged the most. Equities in European retail, Switzerland, Australia growth, Japan developers, and Hong Kong investors were the only segments to end the year in positive territory, while the Europe industrial, Singapore developers, and Hong Kong REITs segments fell the most.

For the twelve months ending December 31, 2024, the sub-fund's relative performance was strong, driven by positive equity selection. This was partially offset by bucket allocation which had a negative impact. Within the Americas, positive securities selection was the leading driver of outperformance, most notably within health care, specialty, office, and net lease. On the flipside, bucket allocation

in the Americas had a negative impact. The overweight in the outperforming speciality sector had a positive impact; however, this was more than offset by the allocation to industrial, net lease, hotels, and residential which had a negative impact. Outside the United States, there were positive contributions from Continental Europe, Japan, and to a lesser extent Australia and Asia ex Japan. Conversely, the United Kingdom had a minor negative impact in the reporting period.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.



The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Global Real Estate Securities

### Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Telecommunication Services	1 299 424.73	0.28
Consumer Discretionaries	2 931 575.54	0.63
Financials	459 127 273.27	98.79
<b>Total equities</b>	<b>463 358 273.54</b>	<b>99.70</b>
<b>2. Derivatives</b>	<b>-1 712 179.29</b>	<b>-0.37</b>
<b>3. Cash at bank</b>	<b>2 035 565.47</b>	<b>0.44</b>
<b>4. Other assets</b>	<b>1 036 098.80</b>	<b>0.22</b>
<b>5. Receivables from share certificate transactions</b>	<b>434 208.91</b>	<b>0.09</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-369 721.98</b>	<b>-0.07</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-28 172.55</b>	<b>-0.01</b>
<b>III. Net assets</b>	<b>464 754 072.90</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Global Real Estate Securities

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>463 358 273.54</b>	<b>99.70</b>
<b>Equities</b>								
Dexus REIT	Count	839 651	936 574	96 923	AUD	6.75	3 525 557.70	0.76
Goodman Group REIT	Count	354 257	571 300	270 629	AUD	36.37	8 014 694.74	1.72
Mirvac Group REIT	Count	2 128 928	3 705 791	1 576 863	AUD	1.92	2 542 655.06	0.55
NEXTDC Ltd	Count	136 532	151 727	15 195	AUD	15.3	1 299 424.73	0.28
Region RE Ltd Reit	Count	1 029 616	267 921	699 558	AUD	2.11	1 351 397.10	0.29
Scentre Group	Count	1 965 468	1 635 464	1 609 606	AUD	3.49	4 266 941.11	0.92
Boardwalk Real Estate Investment Trust REIT	Count	111 564	86 843	40 527	CAD	62.92	4 870 161.22	1.05
Chartwell Retirement Residences	Count	281 320	165 759	161 490	CAD	15.02	2 931 575.54	0.63
First Capital Real Estate Investment Trust REIT	Count	120 877	124 372	3 495	CAD	16.79	1 408 072.18	0.30
PSP Swiss Property AG	Count	20 146	7 716	8 069	CHF	128.8	2 868 614.01	0.62
Aedifica SA	Count	20 847	7 280	4 689	EUR	55.75	1 209 348.56	0.26
Covivio SA REIT	Count	49 218	56 943	7 725	EUR	48.7	2 494 112.15	0.54
CTP NV	Count	88 622	41 275	55 524	EUR	14.78	1 362 947.21	0.29
ICADE REIT	Count	26 038	6 597	5 683	EUR	22.16	600 399.65	0.13
Klepierre SA REIT	Count	218 812	143 423	89 390	EUR	27.82	6 334 193.36	1.36
Merlin Properties Socimi SA	Count	245 124	106 724	78 104	EUR	10.08	2 571 043.48	0.55
Unibail-Rodamco-Westfield SE	Count	51 539	70 066	18 527	EUR	72.28	3 876 298.26	0.83
VGP NV	Count	4 761	1 915	3 205	EUR	70.2	347 774.99	0.08
Vonovia SE	Count	331 778	125 000	82 655	EUR	29.32	10 122 192.81	2.18
Big Yellow Group PLC REIT	Count	101 306	35 234	59 682	GBP	9.47	1 204 438.54	0.26
British Land Co. Plc REIT	Count	897 261	302 125	199 220	GBP	3.546	3 994 450.29	0.86
Grainger PLC	Count	872 821	284 575	266 710	GBP	2.21	2 421 681.14	0.52
Life Science Reit PLC	Count	1 256 051	327 604	119 348	GBP	0.382	602 707.43	0.13
LondonMetric Property PLC REIT	Count	1 273 962	1 549 264	275 302	GBP	1.779	2 845 325.27	0.61
PRS REIT Plc	Count	789 744	251 293	175 614	GBP	1.078	1 068 820.05	0.23
Segro PLC	Count	517 665	202 791	106 125	GBP	6.858	4 457 032.30	0.96
Shaftesbury Capital PLC REIT	Count	934 432	596 807	146 405	GBP	1.246	1 461 723.54	0.32
Sirius Real Estate Ltd REIT	Count	647 630	778 991	131 361	GBP	0.776	630 533.64	0.14
UNITE Group Plc REIT	Count	266 199	99 466	95 943	GBP	8	2 673 596.75	0.58
CK Asset Holdings Ltd	Count	232 129	199 000	1 257 500	HKD	31.7	947 855.85	0.20
ESR Group Ltd	Count	954 400	3 579 000	2 624 600	HKD	11.9	1 462 955.19	0.32
Link Reit	Count	861 359	861 600	1 100 600	HKD	32.75	3 633 700.52	0.78
Sun Hung Kai Properties Ltd	Count	509 500	556 000	392 000	HKD	74.45	4 886 101.92	1.05
Activia Properties, Inc.	Count	1 155	1 285	1 157	JPY	328 500	2 415 210.54	0.52
Hulic Co., Ltd	Count	123 600	130 000	6 400	JPY	1 370	1 077 895.54	0.23
Industrial & Infrastructure Fund Investment Corp. REIT	Count	5 554	3 860	1 419	JPY	114 900	4 062 220.95	0.87
Japan Hotel REIT Investment Corp. REIT	Count	2 753	3 090	6 321	JPY	70 600	1 237 224.61	0.27
Japan Metropolitan Fund Invest REIT	Count	7 528	9 234	2 302	JPY	90 200	4 322 388.36	0.93
Japan Rental Housing Investments, Inc.	Count	1 813	1 813		JPY	89 100	1 028 284.16	0.22
KDX Realty Investment Corp. REIT	Count	4 497	2 516	1 235	JPY	149 500	4 279 585.60	0.92
Keihanshin Building Co., Ltd	Count	271 500	57 400	46 700	JPY	1 654	2 858 531.46	0.62
Mitsubishi Estate Co., Ltd	Count	529 300	207 100	379 700	JPY	2 200.5	7 414 142.08	1.60
Mitsui Fudosan Co., Ltd	Count	412 700	499 000	296 800	JPY	1 270	3 336 382.44	0.72
Mori Trust Reit, Inc. REIT	Count	9 404	3 171	2 614	JPY	61 600	3 687 491.01	0.79
Nippon Prologis Reit, Inc.	Count	1 400	637	1 453	JPY	222 900	1 986 441.33	0.43
Sumitomo Realty & Development Co., Ltd	Count	78 200	84 600	6 400	JPY	4 940	2 459 072.54	0.53
Castellum AB	Count	304 430	193 924	139 357	SEK	120.25	3 315 675.27	0.71
Fastighets AB Balder	Count	658 205	382 893	123 599	SEK	76.58	4 565 370.16	0.98
CapitaLand Ascendas REIT	Count	2 563 900	3 042 300	2 391 400	SGD	2.57	4 850 902.20	1.04
CapitaLand Integrated Commercial Trust REIT	Count	549 419	4 308 121	3 758 702	SGD	1.95	788 726.80	0.17
Capitaland Investment Ltd	Count	921 100	1 921 100	1 699 361	SGD	2.65	1 796 970.59	0.39
Keppel DC REIT REIT	Count	1 288 340	843 340	1 173 800	SGD	2.19	2 077 126.37	0.45
Mapletree Industrial Trust REIT	Count	1 372 400	1 467 300	1 174 600	SGD	2.22	2 242 962.42	0.48
Agree Realty Corp. REIT	Count	157 882	111 596	67 804	USD	69.52	10 975 956.64	2.36
American Healthcare REIT, Inc.	Count	246 764	294 003	47 239	USD	27.94	6 894 586.16	1.48
AvalonBay Communities, Inc. REIT	Count	90 759	43 710	38 173	USD	218.83	19 860 791.97	4.27
Brixmor Property Group, Inc. REIT	Count	386 785	196 584	104 392	USD	27.17	10 508 948.45	2.26
CareTrust REIT, Inc.	Count	178 436	278 541	162 732	USD	26.66	4 757 103.76	1.02
CubeSmart REIT	Count	150 092	236 302	227 556	USD	42.14	6 324 876.88	1.36
Digital Core REIT Management Pte Ltd	Count	2 125 900	2 293 800	167 900	USD	0.58	1 233 022.00	0.27
Digital Realty Trust, Inc. REIT	Count	103 651	138 875	131 255	USD	175.1	18 149 290.10	3.91
EastGroup Properties, Inc. REIT	Count	27 349	19 909	43 938	USD	159.06	4 350 131.94	0.94
Equinix, Inc. REIT	Count	28 680	26 516	25 280	USD	930	26 672 400.00	5.74
Equity LifeStyle Properties, Inc. REIT	Count	51 205	144 402	117 118	USD	65.64	3 361 096.20	0.72
Essential Properties Realty Trust, Inc. REIT	Count	339 525	153 108	155 385	USD	30.92	10 498 113.00	2.26
Essex Property Trust, Inc. REIT	Count	15 030	32 651	49 846	USD	282.32	4 243 269.60	0.91
Federal Realty Investment Trust REIT	Count	74 423	100 564	26 141	USD	109.66	8 161 226.18	1.76
First Industrial Realty Trust, Inc. REIT	Count	123 552	201 783	78 231	USD	49.81	6 154 125.12	1.32
Healthpeak Properties, Inc.	Count	249 778	416 655	166 877	USD	19.76	4 935 613.28	1.06
Hongkong Land Holdings Ltd	Count	528 300	528 300		USD	4.47	2 361 501.00	0.51
Host Hotels & Resorts, Inc. REIT	Count	355 350	632 209	276 859	USD	17.56	6 239 946.00	1.34
Independence Realty Trust, Inc. REIT	Count	193 559	217 758	24 199	USD	19.71	3 815 047.89	0.82
Iron Mountain, Inc. REIT	Count	112 510	116 619	131 634	USD	102.59	11 542 400.90	2.48

## 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
Kilroy Realty Corp. ....	Count	60 378	64 100	3 722	USD	40.43	2 441 082.54	0.53
Mid-America Apartment Communities, Inc. ....	Count	55 447	55 447		USD	151.83	8 418 518.01	1.81
NETSTREIT Corp. REIT. ....	Count	189 573	352 580	163 007	USD	13.76	2 608 524.48	0.56
NexPoint Residential Trust, Inc. REIT. ....	Count	29 817	34 572	4 755	USD	41.11	1 225 776.87	0.26
Park Hotels & Resorts, Inc. ....	Count	173 179	312 526	139 347	USD	14.65	2 537 072.35	0.55
Prologis, Inc. REIT. ....	Count	172 992	108 646	147 824	USD	104.22	18 029 226.24	3.88
Public Storage REIT. ....	Count	61 169	52 707	41 383	USD	294.3	18 002 036.70	3.87
Ryman Hospitality Properties, Inc. REIT. ....	Count	44 314	27 621	34 797	USD	105.01	4 653 413.14	1.00
Simon Property Group, Inc. REIT. ....	Count	142 500	83 723	48 235	USD	168.75	24 046 875.00	5.17
SL Green Realty Corp. REIT. ....	Count	138 963	158 210	120 691	USD	64.51	8 964 503.13	1.93
STAG Industrial, Inc. REIT. ....	Count	80 149	47 286	116 255	USD	33.4	2 676 976.60	0.58
Sun Communities, Inc. REIT. ....	Count	33 713	43 813	87 227	USD	122.87	4 142 316.31	0.89
Terreno Realty Corp REIT. ....	Count	74 809	84 094	9 285	USD	58.59	4 383 059.31	0.94
Ventas, Inc. REIT. ....	Count	203 149	266 978	229 561	USD	58.17	11 817 177.33	2.54
Vornado Realty Trust REIT. ....	Count	156 503	183 381	241 927	USD	40.88	6 397 842.64	1.38
Welltower, Inc. REIT. ....	Count	144 245	108 407	145 411	USD	123.98	17 883 495.10	3.85
<b>Total securities portfolio</b>							<b>463 358 273.54</b>	<b>99.70</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-1 712 179.29</b>	<b>-0.37</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/AUD 4.5 million .....							87 432.36	0.02
CHF/EUR 5.4 million .....							-80 252.14	-0.02
CHF/GBP 4.4 million .....							-113 160.97	-0.03
CHF/JPY 7.9 million .....							12 112.72	0.00
CHF/USD 58.6 million .....							-1 661 435.19	-0.35
EUR/USD 4.1 million .....							-51 235.41	-0.01
GBP/EUR 0.1 million .....							6.98	0.00
GBP/USD 0.1 million .....							-19.82	0.00
<b>Closed positions</b>								
CHF/USD 6.0 million .....							-63 905.70	-0.01
EUR/USD 0.4 million .....							-2 225.52	0.00
GBP/USD 0.1 million .....							2.64	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
CHF/CAD 3.3 million .....							-3 591.66	0.00
CHF/HKD 18.5 million .....							-64 272.94	-0.01
CHF/SEK 19.4 million .....							-28 390.96	0.00
CHF/SGD 3.2 million .....							-34 655.83	-0.01
EUR/AUD 0.5 million .....							9 863.99	0.00
EUR/CAD 0.2 million .....							1 775.62	0.00
EUR/CHF 0.1 million .....							496.63	0.00
EUR/GBP 0.3 million .....							-3 096.62	0.00
EUR/HKD 1.2 million .....							-2 153.11	0.00
EUR/JPY 87.5 million .....							8 174.33	0.00
EUR/SEK 1.3 million .....							-348.88	0.00
EUR/SGD 0.2 million .....							-302.69	0.00
GBP/AUD 0.1 million .....							23.68	0.00
GBP/CAD 0.1 million .....							5.93	0.00
GBP/HKD 0.1 million .....							-1.24	0.00
GBP/JPY 0.2 million .....							24.80	0.00
GBP/SEK 0.1 million .....							1.36	0.00
GBP/SGD 0.1 million .....							2.02	0.00
USD/AUD 3.5 million .....							95 042.87	0.02
USD/CAD 1.5 million .....							24 942.15	0.00
USD/EUR 2.6 million .....							33 167.75	0.01
USD/GBP 1.8 million .....							5 417.48	0.00
USD/HKD 8.2 million .....							-2 083.88	0.00
USD/JPY 601.4 million .....							103 413.20	0.02
USD/SEK 8.6 million .....							6 957.18	0.00
USD/SGD 1.4 million .....							10 089.58	0.00
<b>Cash at bank</b>							<b>2 035 565.47</b>	<b>0.44</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	22 597					23 513.00	0.01

## 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
Deposits in other EU/EEA currencies								
Swedish krona .....	SEK	17 663					1 599.80	0.00
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	5 000					3 110.55	0.00
British pound .....	GBP	35 231					44 230.49	0.01
Chinese yuan renminbi .....	CNY	23					3.22	0.00
Hong Kong dollar .....	HKD	1 379 582					177 705.63	0.04
Japanese yen .....	JPY	1 303 564					8 297.93	0.00
Canadian dollar .....	CAD	33 637					23 337.09	0.01
Philippine peso .....	PHP	54 741					946.34	0.00
Swiss franc .....	CHF	49 430					54 645.68	0.01
Singapore dollar .....	SGD	4 001					2 945.22	0.00
U.S. dollar .....	USD						1 695 230.52	0.36
<b>Other assets</b>							<b>1 036 098.80</b>	<b>0.22</b>
Dividends/Distributions receivable .....							1 029 751.03	0.22
Other receivables .....							6 347.77	0.00
<b>Receivables from share certificate transactions</b>							<b>434 208.91</b>	<b>0.09</b>
<b>Total assets*</b>							<b>467 263 099.99</b>	<b>100.52</b>
<b>Other liabilities</b>							<b>-369 721.98</b>	<b>-0.07</b>
Liabilities from cost items .....							-369 721.98	-0.07
<b>Liabilities from share certificate transactions</b>							<b>-28 172.55</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-2 509 027.09</b>	<b>-0.52</b>
<b>Net assets</b>							<b>464 754 072.90</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF ICH (P)100 .....	CHF	121.31
Class CHF LDH (P) .....	CHF	70.00
Class CHF TFCH (P) .....	CHF	101.14
Class CHF ICH (P) .....	CHF	96.18
Class FC .....	EUR	128.03
Class FD .....	EUR	92.65
Class FDH (P) .....	EUR	88.55
Class IC100 .....	EUR	116.26
Class LC .....	EUR	107.28
Class LD .....	EUR	149.14
Class GBP D RD .....	GBP	104.70
Class GBP DH (P) RD .....	GBP	95.29
Class USD FC .....	USD	206.08
Class USD FC100 .....	USD	109.33
Class USD ID .....	USD	87.91
Class USD LC .....	USD	143.28
Class USD LDMH (P) .....	USD	73.33
Class USD TFC .....	USD	121.68
<b>Number of shares outstanding</b>		
Class CHF ICH (P)100 .....	Count	475 278.000
Class CHF LDH (P) .....	Count	9 598.000
Class CHF TFCH (P) .....	Count	108.000
Class CHF ICH (P) .....	Count	310 886.000
Class FC .....	Count	137 768.617
Class FD .....	Count	181 517.000
Class FDH (P) .....	Count	68 683.076
Class IC100 .....	Count	608 018.000
Class LC .....	Count	22 908.000
Class LD .....	Count	151 148.428
Class GBP D RD .....	Count	100.000
Class GBP DH (P) RD .....	Count	97.000
Class USD FC .....	Count	80 594.211
Class USD FC100 .....	Count	801 485.000
Class USD ID .....	Count	723 108.000
Class USD LC .....	Count	33 284.644
Class USD LDMH (P) .....	Count	623 385.143
Class USD TFC .....	Count	58 695.561

## DWS Invest Global Real Estate Securities

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
FTSE EPRA Nareit Developed Index (Gross) in USD

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	..... %	88.013
Highest market risk exposure	..... %	105.128
Average market risk exposure	..... %	98.552

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled USD 0.00 as of the reporting date.

### Market abbreviations

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, BNP Paribas S.A., Bofa Securities Europe S.A., Commerzbank AG, Crédit Agricole CIB, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Morgan Stanley Europe SE, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	..... AUD	1.607588	= USD	1
Canadian dollar	..... CAD	1.441350	= USD	1
Swiss franc	..... CHF	0.904550	= USD	1
Chinese yuan renminbi	..... CNY	7.299250	= USD	1
Euro	..... EUR	0.961030	= USD	1
British pound	..... GBP	0.796527	= USD	1
Hong Kong dollar	..... HKD	7.763300	= USD	1
Japanese yen	..... JPY	157.095000	= USD	1
Philippine peso	..... PHP	57.845000	= USD	1
Swedish krona	..... SEK	11.040800	= USD	1
Singapore dollar	..... SGD	1.358350	= 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	15 234 280.96
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	244 467.21
3. Deduction for foreign withholding tax . . . . .	USD	-3 253 503.09
4. Other income . . . . .	USD	141.96
<b>Total income . . . . .</b>	<b>USD</b>	<b>12 225 387.04</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	USD	-1 399.49
2. Management fee . . . . .	USD	-3 114 795.96
thereof:		
Basic management fee . . . . .	USD	-3 077 575.11
Administration fee . . . . .	USD	-37 220.85
3. Depositary fee . . . . .	USD	-18 740.30
4. Auditing, legal and publication costs . . . . .	USD	-51 331.32
5. Taxe d'abonnement . . . . .	USD	-139 921.60
6. Other expenses . . . . .	USD	-129 113.35
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-3 455 302.02</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>8 770 085.02</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	8 491 708.28
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>8 491 708.28</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>17 261 793.30</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH (P) 0.28% <sup>1</sup> ,	Class CHF ICH (P)100 0.48% p.a.,
Class CHF LDH (P) 1.62% p.a.,	Class CHF TFCH (P) 0.84% p.a.,
Class FC 0.84% p.a.,	Class FD 0.84% p.a.,
Class FDH (P) 0.87% p.a.,	Class IC100 0.45% p.a.,
Class LC 1.15% <sup>1</sup> ,	Class LD 1.59% p.a.,
Class GBP D RD 0.67% <sup>1</sup> ,	Class GBP DH (P) RD 0.84% p.a.,
Class USD FC 0.84% p.a.,	Class USD FC100 0.49% p.a.,
Class USD ID 0.65% p.a.,	Class USD LC 1.59% p.a.,
Class USD LDMH (P) 1.62% 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.

<sup>1</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 482 954.36.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>439 049 198.21</b>
1. Distribution for the previous year / Interim distribution . . . . .	USD	-9 666 370.02
2. Net inflows . . . . .	USD	44 751 257.68
3. Income adjustment . . . . .	USD	-338 501.20
4. Net investment income . . . . .	USD	8 770 085.02
5. Realized gains/losses . . . . .	USD	8 491 708.28
6. Net change in unrealized appreciation/depreciation . . . . .	USD	-26 303 305.07
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>464 754 072.90</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>8 491 708.28</b>
from:		
Securities transactions . . . . .	USD	10 378 141.57
(Forward) currency transactions . . . . .	USD	-1 886 433.29

### Details on the distribution policy\*

#### Class CHF ICH (P)

The income for the fiscal year is reinvested.

#### 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 7, 2025	CHF	3.68

#### 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 7, 2025	EUR	4.64

#### Class FDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.58

#### Class IC100

The income for the fiscal year is reinvested.

## DWS Invest Global Real Estate Securities

### 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 7, 2025	EUR	7.50

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	5.36

#### Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	4.90

#### 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 7, 2025	USD	4.76

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LDMH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.55
Interim distribution	February 16, 2024	USD	0.55
Interim distribution	March 18, 2024	USD	0.55
Interim distribution	April 17, 2024	USD	0.55
Interim distribution	May 21, 2024	USD	0.55
Interim distribution	June 18, 2024	USD	0.55
Interim distribution	July 16, 2024	USD	0.55
Interim distribution	August 16, 2024	USD	0.55
Interim distribution	September 17, 2024	USD	0.55
Interim distribution	October 17, 2024	USD	0.55
Interim distribution	November 18, 2024	USD	0.55
Interim distribution	December 17, 2024	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

2024	USD	464 754 072.90
2023	USD	439 049 198.21
2022	USD	315 645 654.83

Net asset value per share at the end of the fiscal year

2024	Class CHF ICH (P)100	CHF	121.31
	Class CHF LDH (P)	CHF	70.00
	Class CHF TFCH (P)	CHF	101.14
	Class CHF ICH (P)	CHF	96.18
	Class FC	EUR	128.03
	Class FD	EUR	92.65
	Class FDH (P)	EUR	88.55
	Class IC100	EUR	116.26
	Class LC	EUR	107.28
	Class LD	EUR	149.14
	Class GBP D RD	GBP	104.70
	Class GBP DH (P) RD	GBP	95.29
	Class USD FC	USD	206.08
	Class USD FC100	USD	109.33
	Class USD ID	USD	87.91
	Class USD LC	USD	143.28
	Class USD LDMH (P)	USD	73.33
	Class USD TFC	USD	121.68
2023	Class CHF ICH (P)100	CHF	122.01
	Class CHF LDH (P)	CHF	75.06
	Class CHF TFCH (P)	CHF	102.11
	Class CHF ICH (P)	CHF	-
	Class FC	EUR	120.10
	Class FD	EUR	91.51
	Class FDH (P)	EUR	91.75
	Class IC100	EUR	108.64
	Class LC	EUR	-
	Class LD	EUR	148.45
	Class GBP D RD	GBP	-
	Class GBP DH (P) RD	GBP	97.55
	Class USD FC	USD	205.67
	Class USD FC100	USD	108.73
	Class USD ID	USD	92.12
	Class USD LC	USD	144.07
	Class USD LDMH (P)	USD	78.03
	Class USD TFC	USD	121.45
2022	Class CHF ICH (P)100	CHF	112.91
	Class CHF LDH (P)	CHF	74.02
	Class CHF TFCH (P)	CHF	94.93
	Class CHF ICH (P)	CHF	-
	Class FC	EUR	111.79
	Class FD	EUR	89.43
	Class FDH (P)	EUR	87.72
	Class IC100	EUR	-
	Class LC	EUR	-
	Class LD	EUR	146.60
	Class GBP D RD	GBP	-
	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

### 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 as high an appreciation as possible 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, 2024, the sub-fund recorded an appreciation of 15.4% per share (USD LC share class; in U.S. dollars; BVI method).

### Investment policy in the reporting period

During the year, gold and silver had positive returns of 27.22% and 21.46%, respectively. Palladium and platinum had negative returns of -17.05% and -8.50%, respectively. Gold and precious metals equities gained in the reporting period. Gold ETFs had net outflows of 2.73 million ounces, or about 3.2% of total known gold ETFs. Precious metals led commodities in performance for the year, led by gold and silver, while palladium and platinum performance fell. The slower pace of vehicle sales and a supply/production overhang pressured palladium and platinum prices. The gold price was expected to benefit from positive demand sentiment in the near term. Central bank demand was expected to remain robust, with China back to buying more gold for reserve while selling U.S. Treasuries. The market had priced in a very negative sentiment on Chinese economic recovery despite official rhetoric on looser monetary supply and maintaining 5% GDP

### 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	15.4%	6.8%	23.1%
Class USD TFC	LU1663932215	16.3%	9.3%	27.9%
Class FC <sup>1</sup>	LU0273148212	23.7%	18.9%	37.5%
Class LC <sup>1</sup>	LU0273159177	22.8%	16.3%	32.5%
Class LD <sup>1</sup>	LU0363470401	22.8%	16.3%	32.5%
Class NC <sup>1</sup>	LU0273148055	21.9%	13.9%	28.0%
Class TFC <sup>1</sup>	LU1663932132	23.7%	18.9%	37.8%

<sup>1</sup> In EUR

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

growth for 2025. Any upside policy surprise was expected to help push base metal prices higher. The U.S. dollar strengthened roughly 6% against most major currencies. Gold retained its appeal as a safe-haven asset, especially given global conflicts and the threat of persistent inflation and mounting fiscal deficits.

Gold traded in a narrow range during January and February, staying above the USD 2,000/oz level for most of the period before picking up steam from March onwards. Gold prices touched a high of USD 2,787 per ounce at the end of October before falling to USD 2,624 at the end of the year.

Silver, which typically exhibits more volatility than gold, trailed in performance. Silver prices hit a high of USD 35.9 in late October before falling to USD 28.9 at the end of the year. Silver has been in supply deficit and has benefited from its industrial uses as economic growth in the U.S. exceeded expectations and signs of green shoots in China's manufacturing activity appeared.

Palladium performed poorly in the year, starting at USD 1,081 per ounce, touching a high of USD 1,216, and ending the year at USD 912. Platinum also landed in negative performance territory but fared better than palladium. Platinum ended the year at USD 907 per ounce, down from USD 986 at the start of the year, and touched a high of USD 1,085. The platinum group metals (PGMs) remained tight in the physical markets. The portfolio management also expected to see some production curtailments due to low metal basket prices. Electric vehicle (EV) adoption has slowed globally, while PGM-using plug-in hybrids and extended-range vehicles have gained traction. Incentives for EVs were also seen being removed (or new tariffs added), which should lead to greater production of internal combustion engine vehicles or hybrid models, which has led to automakers slowly beginning to review their approach and return to the palladium forward markets.

At the end of the year the sub-fund held approx. 57% of its assets in gold mining stocks, 16% in royalty



stocks, approx. 8% in silver mining stocks, and approx. 2% in other precious metals and minerals stocks (including diamonds and PGMs).

The top performer in the reporting period was Agnico Eagle Mines, which is a gold producer based in Canada. The company has operations in Canada, Australia, Finland and Mexico. The performance of the stock was supported by higher gold prices and the consistent operating performance of the company. Kinross Gold, a Canada-based gold producer with global operations, also contributed positively to performance. The company operates mines in the U.S., Brazil, Chile, Mauritania, Ghana and Russia, and also benefited from rising gold prices. Lundin Gold is part of the Lundin Mining Company, which is based in Canada, and was the third largest contributor to performance. Lundin Gold has gold mining operations in southeast Ecuador, and the stock benefited from the company's operational turnaround.

The worst performer in the reporting period was B2Gold, a Canada-based gold producer with mining operations across the world. Shares of the company were hurt by its exposure to operations in Mali. The country has had a shifting relationship with mineral companies, which has threatened profitability for companies operating there. Gold Fields also detracted from performance. The company is a Zambia-based gold producer with six operating mines. The company has had weak operating performance and revised guidance down on lower output from its Sal-

ares Norte mine. Anglo American Platinum is a holding company for a group of mining businesses that operate platinum and platinum group mines and was the third-largest detractor from performance. The shares of the company were offered by Anglo American to fund operations for the subsidiary company. The performance was negatively impacted during the year as the price of platinum fell amid operational issues on lower grades and higher costs.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **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 disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this

financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Gold and Precious Metals Equities

### Statement of net assets as of December 31, 2024

	Amount in USD	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Basic Materials	433 908 128.11	97.31
Industrials	1 929 934.12	0.43
<b>Total equities</b>	<b>435 838 062.23</b>	<b>97.74</b>
<b>2. Cash at bank</b>	<b>10 333 026.11</b>	<b>2.32</b>
<b>3. Other assets</b>	<b>347.90</b>	<b>0.00</b>
<b>4. Receivables from share certificate transactions</b>	<b>704 185.31</b>	<b>0.16</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-713 688.64</b>	<b>-0.16</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-252 286.75</b>	<b>-0.06</b>
<b>III. Net assets</b>	<b>445 909 646.16</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest Gold and Precious Metals Equities

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>435 838 062.23</b>	<b>97.74</b>
<b>Equities</b>								
Alkane Resources Ltd .....	Count	4 240 202	5 253 010	1 012 808	AUD	0.51	1 345 184.85	0.30
Evolution Mining Ltd .....	Count	2 130 051	1 456 296	4 252 297	AUD	4.87	6 452 740.61	1.45
Gold Road Resources Ltd .....	Count	2 890 784	2 475 692	3 860 158	AUD	2.05	3 686 334.56	0.83
Northern Star Resources Ltd. ....	Count	2 059 311	2 279 157	2 464 270	AUD	15.56	19 932 270.68	4.47
Resolute Mining Ltd. ....	Count	18 790 093	17 173 184	2 231 731	AUD	0.405	4 733 792.28	1.06
Westgold Resources Ltd .....	Count	5 139 344	6 277 910	1 878 798	AUD	2.86	9 143 215.70	2.05
Agnico Eagle Mines Ltd. ....	Count	513 836	64 675	318 049	CAD	112.16	39 984 629.52	8.97
Aris Mining Corp. ....	Count	1 088 616	1 091 758	3 142	CAD	4.92	3 715 954.29	0.83
Atex Resources, Inc. ....	Count	1 199 471	1 199 471		CAD	1.45	1 206 669.41	0.27
Aya Gold & Silver, Inc. ....	Count	691 300	450 547	77 660	CAD	10.74	5 151 116.66	1.16
B2Gold Corp. ....	Count	6 869 472	3 545 293	1 443 714	CAD	3.47	16 538 014.94	3.71
Calibre Mining Corp. ....	Count	4 186 233	3 695 531	2 260 631	CAD	2.12	6 157 292.79	1.38
Eldorado Gold Corp. ....	Count	433 692	177 987	75 373	CAD	21.18	6 372 911.90	1.43
Endeavour Silver Corp. ....	Count	372 999	372 999		CAD	5.2	1 345 679.26	0.30
Epower Metals, Inc. ....	Count	1 397 420	983 433	391 690	CAD	1.48	1 434 892.01	0.32
First Majestic Silver Corp. ....	Count	360 041	281 259	434 466	CAD	7.86	1 963 383.12	0.44
Fortuna Silver Mines, Inc. ....	Count	742 643	742 643		CAD	6.1	3 142 971.73	0.70
Franco-Nevada Corp. ....	Count	329 463	82 501	136 276	CAD	167.78	38 351 061.26	8.60
IAMGOLD Corp. ....	Count	1 318 394	1 356 269	913 116	CAD	7.29	6 668 118.26	1.50
K92 Mining, Inc. ....	Count	526 027	488 354	239 204	CAD	8.37	3 054 668.19	0.69
Kinross Gold Corp. ....	Count	2 303 830	457 965	1 546 555	CAD	13.15	21 018 742.50	4.71
Lundin Gold, Inc. ....	Count	695 485	174 648	585 139	CAD	30.52	14 726 612.00	3.30
Nevada King Gold Corp. ....	Count	4 107 500	5 117 500	1 010 000	CAD	0.27	769 434.90	0.17
New Gold, Inc. ....	Count	3 353 773	1 871 039	2 357 506	CAD	3.555	8 271 872.22	1.86
Newmont Corp. ....	Count	100 154			CAD	53.63	3 726 547.35	0.84
OceanaGold Corp. ....	Count	5 855 189	3 223 718	5 013 481	CAD	3.89	15 802 327.82	3.54
Osisko Gold Royalties Ltd. ....	Count	63 064	63 064	74 071	CAD	25.97	1 136 276.46	0.25
Pan American Silver Corp. ....	Count	227 027	81 618	164 189	CAD	29.05	4 575 664.72	1.03
Sandstorm Gold Ltd. ....	Count	464 695	294 430	2 851	CAD	7.81	2 517 964.37	0.56
Seabridge Gold, Inc. ....	Count	238 875	238 875		CAD	16.08	2 664 939.12	0.60
Skeena Resources Ltd. ....	Count	125 988	164 267	323 031	CAD	12.99	1 135 452.26	0.25
Torex Gold Resources, Inc. ....	Count	380 782	178 020	283 795	CAD	27.48	7 259 783.79	1.63
Triple Flag Precious Metals Corp. ....	Count	109 513	109 825	312	CAD	21.53	1 635 837.85	0.37
Victoria Gold Corp. ....	Count	379 308		3 846	CAD	0.48	126 317.58	0.03
Wesdome Gold Mines Ltd. ....	Count	477 696	241 753	477 153	CAD	12.44	4 122 897.45	0.92
Wheaton Precious Metals Corp. ....	Count	312 326	253 188	552 682	CAD	80.55	17 454 372.15	3.91
Anglogold Ashanti Plc. ....	Count	368 577	368 577		GBP	18.065	8 359 326.19	1.87
Endeavour Mining PLC .....	Count	1 065 712	1 150 863	85 151	GBP	13.96	18 677 759.22	4.19
Hochschild Mining PLC .....	Count	1 049 410	587 880	602 534	GBP	2.07	2 727 187.78	0.61
Zhaojin Mining Industry Co., Ltd. ....	Count	1 743 000	1 743 000		HKD	10.64	2 388 870.71	0.54
Asahi Holdings, Inc. ....	Count	177 300	92 800	18 800	JPY	1 710	1 929 934.12	0.43
Alrosa PJSC .....	Count	2 732 900			RUB	0	2.53	0.00
Polyus PJSC .....	Count	7 020			RUB	0	0.01	0.00
Anglogold Ashanti UK Ltd. ....	Count	528 581	223 225	803 160	USD	22.68	11 988 217.08	2.69
Coeur Mining, Inc. ....	Count	2 104 503	2 067 589	2 347 631	USD	5.62	11 827 306.86	2.65
Hecla Mining Co. ....	Count	227 055	359 086	132 031	USD	4.92	1 117 110.60	0.25
Newmont Corp. ....	Count	896 530	435 854	463 448	USD	37.23	33 377 811.90	7.49
Royal Gold, Inc. ....	Count	113 218	35 360	92 859	USD	131.36	14 872 316.48	3.34
Anglo American Platinum Ltd. ....	Count	177 209	301 039	210 806	ZAR	549.17	5 185 446.46	1.16
Gold Fields Ltd. ....	Count	2 133 338	1 896 639	1 000 571	ZAR	246.94	28 070 147.10	6.30
Impala Platinum Holdings Ltd. ....	Count	1 303 036	1 645 928	948 062	ZAR	87.89	6 102 242.39	1.37
Pan African Resources PLC. ....	Count	4 491 922	4 491 922		ZAR	7.89	1 888 438.24	0.42
<b>Total securities portfolio</b>							<b>435 838 062.23</b>	<b>97.74</b>
<b>Cash at bank</b>							<b>10 333 026.11</b>	<b>2.32</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	11 257					11 713.39	0.00
<b>Deposits in non-EU/EEA currencies</b>								
Australian dollar .....	AUD	36 135					22 477.67	0.01
British pound .....	GBP	18 101					22 724.38	0.01
Hong Kong dollar .....	HKD	181 475					23 376.00	0.01
Japanese yen .....	JPY	9 210 625					58 630.92	0.01
Canadian dollar .....	CAD	939 435					651 774.57	0.15
Mexican peso .....	MXN	168 889					8 270.38	0.00
South African rand .....	ZAR	1 239 317					66 035.26	0.01
South Korean won .....	KRW	131 919					89.61	0.00
U.S. dollar .....	USD						9 467 933.93	2.12
<b>Other assets</b>							<b>347.90</b>	<b>0.00</b>
Other receivables .....							347.90	0.00

## 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
<b>Receivables from share certificate transactions</b>							<b>704 185.31</b>	<b>0.16</b>
<b>Total assets</b>							<b>446 875 621.55</b>	<b>100.22</b>
<b>Other liabilities</b>							<b>-713 688.64</b>	<b>-0.16</b>
Liabilities from cost items .....							-713 688.64	-0.16
<b>Liabilities from share certificate transactions</b>							<b>-252 286.75</b>	<b>-0.06</b>
<b>Total liabilities</b>							<b>-965 975.39</b>	<b>-0.22</b>
<b>Net assets</b>							<b>445 909 646.16</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	138.17
Class LC .....	EUR	123.03
Class LD .....	EUR	106.98
Class NC .....	EUR	105.99
Class TFC .....	EUR	205.93
Class USD LC .....	USD	99.99
Class USD TFC .....	USD	182.08
<b>Number of shares outstanding</b>		
Class FC .....	Count	52 525.831
Class LC .....	Count	851 310.556
Class LD .....	Count	2 383 973.912
Class NC .....	Count	274 344.309
Class TFC .....	Count	105 036.167
Class USD LC .....	Count	107 347.509
Class USD TFC .....	Count	2 765.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
S&P BMI Gold and Precious Metals Gross Index

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	104.304
Highest market risk exposure .....	%	113.519
Average market risk exposure .....	%	108.562

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Australian dollar .....	AUD	1.607588	= USD	1
Canadian dollar .....	CAD	1.441350	= USD	1
Euro .....	EUR	0.961030	= USD	1
British pound .....	GBP	0.796527	= USD	1
Hong Kong dollar .....	HKD	7.763300	= USD	1
Japanese yen .....	JPY	157.095000	= USD	1
South Korean won .....	KRW	1 472.150000	= USD	1
Mexican peso .....	MXN	20.421000	= USD	1
Russian rouble .....	RUB	108.000000	= USD	1
South African rand .....	ZAR	18.767500	= USD	1

## DWS Invest Gold and Precious Metals Equities

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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.

Russian equities, bonds and depositary receipts such as ADRs/GDRs were written down in full to a memo value of EUR 0.0001 as of March 3, 2022, because these were either prohibited from exchange trading or western investors were excluded from Russian markets. This valuation method will be reviewed at the regular meetings of DWS's Pricing Committee.

The fund expected cash inflows of USD 211 301.06 from outstanding dividend and interest payments by Russian companies as of the end of the fiscal period on December 31, 2024, which are accounted for off the books. However, due to the current political situation, it is not possible to forecast whether the dividend and interest payments by the Russian companies will be resumed at a later date.

## DWS Invest Gold and Precious Metals Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	USD	7 923 205.16
2. Interest from investments of liquid assets (before withholding tax) . . . . .	USD	408 688.56
3. Deduction for foreign withholding tax . . . . .	USD	-1 690 310.55
4. Other income . . . . .	USD	634.64
<b>Total income . . . . .</b>	<b>USD</b>	<b>6 642 217.81</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	USD	-6 578 624.44
thereof:		
Basic management fee . . . . .	USD	-6 543 217.55
Administration fee . . . . .	USD	-35 406.89
2. Depositary fee . . . . .	USD	-23 938.43
3. Auditing, legal and publication costs . . . . .	USD	-39 143.63
4. Taxe d'abonnement . . . . .	USD	-217 801.64
5. Other expenses . . . . .	USD	-254 855.94
<b>Total expenses . . . . .</b>	<b>USD</b>	<b>-7 114 364.08</b>
<b>III. Net investment income . . . . .</b>	<b>USD</b>	<b>-472 146.27</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	USD	44 002 640.19
<b>Capital gains/losses . . . . .</b>	<b>USD</b>	<b>44 002 640.19</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>USD</b>	<b>43 530 493.92</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class LC 1.61% p.a.,
Class LD 1.62% p.a.,	Class NC 2.32% p.a.,
Class TFC 0.85% p.a.,	Class USD LC 1.62% p.a.,
Class USD TFC 0.86% p.a.	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to USD 892 089.64.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>USD</b>	<b>425 641 776.80</b>
1. Distribution for the previous year . . . . .	USD	-4 152 617.32
2. Net outflows . . . . .	USD	-44 378 760.87
3. Income adjustment . . . . .	USD	1 018 988.77
4. Net investment income . . . . .	USD	-472 146.27
5. Realized gains/losses . . . . .	USD	44 002 640.19
6. Net change in unrealized appreciation/depreciation . . . . .	USD	24 249 764.86
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>USD</b>	<b>445 909 646.16</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>USD</b>	<b>44 002 640.19</b>
from:		
Securities transactions . . . . .	USD	44 049 685.63
(Forward) currency transactions . . . . .	USD	-47 045.44

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.04

#### 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			
2024	USD	445 909 646.16	
2023	USD	425 641 776.80	
2022	USD	408 212 688.12	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	138.17
	Class LC	EUR	123.03
	Class LD	EUR	106.98
	Class NC	EUR	105.99
	Class TFC	EUR	205.93
	Class USD LC	USD	99.99
2023	Class USD TFC	USD	182.08
	Class FC	EUR	111.70
	Class LC	EUR	100.22
	Class LD	EUR	88.62
	Class NC	EUR	86.94
	Class TFC	EUR	166.49
2022	Class USD LC	USD	86.65
	Class USD TFC	USD	156.54
	Class FC	EUR	110.85
	Class LC	EUR	100.20
	Class LD	EUR	90.40
	Class NC	EUR	87.54
	Class TFC	EUR	165.21
	Class USD LC	USD	83.65
	Class USD TFC	USD	149.95

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was USD 0.00.

# Annual report

## DWS Invest Latin American Equities

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Latin American Equities focuses its investments on companies which have their registered offices in Latin America or conduct their business activities predominantly in Latin America. In the reporting period from January 1 through December 31, 2024, the sub-fund recorded a depreciation of 24.3% per share (LC share class; BVI method). Its benchmark, the MSCI EM Latin America 10/40 Net TR, fell by 22.0% in the same period (both percentages in euro terms).

### Investment policy in the reporting period

2024 was a challenging year for Latin America, as the two major markets, Brazil and Mexico, suffered heavy losses, while equities elsewhere delivered strong returns. U.S. stocks and the dollar went from strength to strength, led by the largest technology names on AI optimism, and the broader emerging markets were supported by the late surge in China. After almost two years of debating a “hard vs. soft landing” in the U.S., the end of 2024 indicated that the labor market and inflation trajectories are delivering “no landing” at all. This led to volatility in Federal Reserve policy and interest rate path expectations. After finally initiating an easing cycle in the fall and delivering 100 basis points of rate cuts, the Fed made a hawkish pivot late in the year, forcing investors to recalibrate their expectations for 2025. Yields on 10-year government bonds began the year at 3.87%, reached a low of 3.60% in Sep-

### 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	-24.3%	12.2%	0.1%
Class FC	LU0399356863	-23.6%	15.3%	4.7%
Class FC50	LU1796233820	-23.2%	17.2%	7.7%
Class IC	LU1571394011	-23.3%	16.6%	6.8%
Class NC	LU0813337002	-24.8%	10.0%	-3.1%
Class TFC	LU1982200781	-23.6%	15.3%	4.7%
Class GBP IC <sup>2</sup>	LU2554577994	-26.9%	-8.3% <sup>1</sup>	–
Class USD IC <sup>3</sup>	LU2376026337	-28.1%	7.1%	-5.1% <sup>1</sup>
Class USD LC <sup>3</sup>	LU0813337184	-29.0%	3.0%	-7.1%
Class USD TFC <sup>3</sup>	LU2032727740	-28.3%	6.1%	-2.3%
MSCI EM Latin America 10/40 Index		-22.0%	16.6%	-8.4%

<sup>1</sup> Class GBP IC launched on November 30, 2022 / Class USD IC launched on September 15, 2021

<sup>2</sup> In GBP

<sup>3</sup> In USD

“BVI method” performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

tember, and closed the year near 12-month highs at 4.53%. This development reflects concerns that loose fiscal policy, aggressive trade restrictions and draconian measures against migrants could fuel inflation. Markets were roiled in August as the interest rate hike by the Bank of Japan forced a painful unwinding of carry-trade positions and a sharp sell-off in global equities. The weakness did not last, however, as a strong recovery was driven by monetary easing, disinflation, still-resilient economic data, robust corporate earnings and economic stimulus in China. In the third quarter, the Chinese government, worried by worsening supply/demand imbalances and the threat of secular deflation, announced monetary and fiscal measures to help stabilize the real estate sector and improve consumer sentiment. Most commodities reacted positively, especially copper and

iron ore. However, oil weakened, despite escalating Middle East tensions, on tepid global demand growth, plentiful supply, and an acceleration in EV sales. The final quarter of 2024 was highlighted by Donald Trump’s victory in the U.S. presidential election. Combined with the Republican sweep of both chambers of Congress, it fueled a rally in U.S. equities, based on the promise of tax cuts, deregulation, fiscal expansion and dollar-favoring tariffs, especially against China, Mexico, and Canada. The U.S. dollar rallied, spurred on by the Fed pivot and expectations of pro-tariff and pro-growth Trump policies, creating potential earnings headwinds for companies and limiting the global central banks’ propensity to further ease monetary conditions. The late-December deficit stopgap saga in Washington revealed significant fiscal disagreements among Republicans, raising doubts about



the ability of Trump 2.0 to execute on its tax and spending ambitions. China pledged to take “extraordinary counter-cyclical” measures and pivot to a “moderately loose” monetary stance, as the government seems to be saving actual stimulus (e.g., weaker renminbi, deficit expansion, local and central government debt issuance) to counter the forthcoming U.S. tariffs.

Brazil suffered domestic and foreign outflows throughout most of 2024, with a worsening fiscal scenario, de-anchored inflation expectations, and depreciating currency all weighing on investor sentiment, despite robust GDP growth, a strong labor market, and historically attractive company valuations. Economic activity kept being revised higher, unemployment declined to roughly 6%, and inflation, while accelerating somewhat later in the year, stayed below 5%. The Brazilian central bank (BCB) pivoted from easing in May to tightening in September; then accelerated its tightening pace to 50 basis points in November and to 100 basis points in December. The BCB promised another 200 basis points of hikes in upcoming meetings and spent some 20 billion U.S. dollars on FX interventions in December, nevertheless failing to reverse the Brazilian real’s slide. The aggressive monetary adjustment may help to contain pressure on local assets and inflation expectations, but more constructive fiscal measures will likely be needed to properly stabilize the currency and stem domestic institutional outflows. A weaker currency, higher interest rates, and a strong showing

by center-right candidates in the recent municipal elections suggested Lula may be more concerned about his reelection prospects in 2026 than anticipated. This, in turn, may cause political tension over monetary policy and risk of more populist actions by the government over the next two years. The much-anticipated announcement of budget expenditure cuts also disappointed markets and drove the Brazilian real above 6 per U.S. dollar for the first time. On a rare positive note, Moody’s unexpectedly upgraded Brazil’s sovereign rating from Ba2 to Ba1 (one notch below investment grade) on October 1, citing material credit improvements, robust growth, and a track record of economic and fiscal reforms that lend resilience to the credit profile. As a major, and growing, producer and exporter of food and energy, Brazil looked comparatively well-insulated from the Middle East tensions, the war in Ukraine and the U.S.-China rivalry. It was expected that its terms of trade would keep improving in the long run, and that it should benefit from further dislocation of investment flows driven by geopolitical risk.

Mexico did not fare much better than Brazil, as the results of 2024 elections at home and in the United States threatened to compromise the country’s investment case. On June 2, Mexico chose Claudia Sheinbaum to become the first female president in its history. Unexpectedly, the ruling Morena party also secured a qualified constitutional parliamentary majority, paving the way for outgoing president Lopez Obrador (aka AMLO) to

push through a disruptive legislative agenda that risks undermining two of the main pillars that had previously propped up investor optimism in Mexico – judicial independence and fiscal stability. The judicial reform, rapidly adopted in September, calls for justices and magistrates to be chosen via national elections, among other changes that would politicize the judiciary and bring Morena closer to subduing the only branch of Mexico’s institutional framework that acted as a check on AMLO’s power during the past six years. The market and the peso also endured significant selling pressure from the unwinding of carry trade positions in early August, as the Mexican peso (MXN) depreciated past 20 per U.S. dollar (USD). Ongoing gradual disinflation, accompanied by lower inflation expectations and softening economic activity, allowed Banxico to cut the benchmark rate by 125 basis points during the year, from 11.25% to 10.00%. However, recent upward inflation revisions, a more hawkish Fed, and the uncertainty surrounding the tariff and immigration threats from the incoming U.S. administration may prevent further easing. The relatively benign 2025 budget proposed a fiscal consolidation in the deficit to 3.9% of GDP (from 5.9% in 2024), aiming to maintain public debt at 51.4% of GDP by the end of 2025. The budget is based on the somewhat optimistic mid-range GDP growth forecast of 2.5%, an exchange rate of 18.50 MXN/USD and oil at USD 58. On the trade front, Mexico continued gaining market share of U.S. imports, to reach 15.8% of total in October, and remittances kept growing. In her inauguration address, Sheinbaum committed

to Banxico's independence, fiscal responsibility, a reasonable public debt level, and the promotion of public and private investment. She will likely need to walk a thin line of supporting ex-president AMLO's constitutional reforms while dealing with negative market sentiment, a tighter deficit target for 2025, and the ongoing inefficiencies and budget burden of the state-owned companies.

Andean markets outperformed in the Latam region in 2024, with Chilean equities closing the year with relatively modest losses, while markets in Colombia and Peru recorded a positive performance. Performance was mainly driven by ongoing monetary easing, China stimulus speculation, commodity prices, exchange rates and Fed policy. Chile's BCCh cut rates by 325 basis points from 8.25% to 5.00% (down from 11.25% in mid-2023), while warning of short-term inflation challenges driven by a weaker peso, rising electricity tariffs and higher labor costs. Third-quarter GDP advanced 2.3% year over year, but sluggish private consumption continued to reflect soft domestic demand. Chile's center-right parties did well in local elections one year before the presidential vote, and the copper price pullback was stabilized by Chinese stimulus announcements. Colombia similarly reduced rates by 350 basis points, from 13.00% to 9.50%, but slowed its pace of easing to 25 basis points in December, given the uncertain inflation outlook on the back of recent exchange rate pressures and ongoing fiscal risks. Third-quarter GDP growth of 2% lagged expectations, as

mining and manufacturing output contracted, while inflation fell below 7% but remained elevated. In Peru, the BCRP cut rates by 175 basis points to 5.00%, as the economy continued recovering from the 2023 recession and inflation perked up. Peru's outperformance was supported by strong growth, high commodity prices, relative fiscal and FX stability, and a benign debt profile. Finally, Argentina's BCRA cut interest rates nine times by a total of 101 percentage points to 32% since the new government took office in December 2023. President Milei's accomplishments so far include vastly reduced inflation, economic recovery and an eliminated fiscal deficit. He retains popular support, despite painful economic austerity measures. Capital controls and the need for a new IMF program are next on the agenda.

In terms of country attribution, the main detractor was the stock selection in Brazil, where the portfolio management was using underweights in large exporters in the first half of the year to fund overweight exposure to more domestically oriented, interest-sensitive players. As the Brazilian central bank switched from easing to tightening, and the Brazilian real weakened significantly against the U.S. dollar, this positioning hurt performance relative to the benchmark.

On the positive side, the sub-fund benefited from being underweight in non-bank financials (especially fintech), which were added to the MSCI indices in late August and immediately became the largest

portfolio underweight on valuations and credit cycle concerns.

The biggest detractors were in interest-rate and currency-sensitive car rentals, health care and agriculture logistics. In terms of sector positioning, on average, the sub-fund was heavily underweight in basic materials. The portfolio was overweight in financials until the August 30 benchmark inclusion of NY-listed fintech names, which led to an underweight in the sub-fund. An underweight position in energy in the first half was gradually neutralized in the second half of the year on higher oil prices and beneficial currency weakness.

By December 31, the portfolio management reduced the underweight in Brazil significantly (almost to neutral), as the sentiment felt overly bearish, positioning in the market was very light and valuations very attractive. The sub-fund was still meaningfully underweight in Mexico, as the Trump tariff threats loomed large. At year-end, the biggest sector underweight was in basic materials, followed by financials and communication services. The biggest overweights were in real estate and utilities, where well-managed, highly cash-generative companies trading around two standard deviations below their 10-year historical average valuations were found.

Other information –  
Not covered by the audit  
opinion on the annual report

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**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 disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosure is made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, as it did not pursue an ESG and/or sustainable investment policy as indicated above.

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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	18 810 965.36	2.04
Telecommunication Services	20 422 009.29	2.21
Consumer Discretionaries	130 854 300.08	14.20
Energy	102 653 518.37	11.14
Consumer Staples	35 836 208.11	3.89
Financials	354 032 084.32	38.37
Basic Materials	49 308 091.14	5.35
Industrials	93 942 916.85	10.19
Utilities	104 004 481.40	11.27
<b>Total equities</b>	<b>909 864 574.92</b>	<b>98.66</b>
<b>2. Cash at bank</b>	<b>26 726 105.44</b>	<b>2.90</b>
<b>3. Other assets</b>	<b>9 422 712.17</b>	<b>1.02</b>
<b>4. Receivables from share certificate transactions</b>	<b>17 897.88</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-527 718.18</b>	<b>-0.05</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-23 307 608.58</b>	<b>-2.53</b>
<b>III. Net assets</b>	<b>922 195 963.65</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Latin American Equities

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>909 864 574.92</b>	<b>98.66</b>
<b>Equities</b>								
Allos SA	Count	3 372 450	974 250	330 200	BRL	18.07	9 474 291.52	1.03
B3 SA - Brasil Bolsa Balcao	Count	11 285 488	19 826 400	28 668 900	BRL	10.32	18 106 858.68	1.96
Banco Bradesco SA -Pref-	Count	10 180 300	10 995 700	4 970 100	BRL	11.61	18 375 360.47	1.99
Banco BTG Pactual SA	Count	3 418 232	6 228 032	7 355 762	BRL	27.52	14 624 904.42	1.59
Centrais Eletricas Brasileiras SA	Count	6 335 895	3 275 241	1 297 200	BRL	33.98	33 471 441.58	3.63
Cia de Saneamento Basico do Estado de Sao Paulo	Count	2 398 864	2 603 625	1 123 800	BRL	88.05	32 838 102.85	3.56
Cia Paranaense de Energia - Copel -Pref- -B-	Count	11 677 442	11 677 442		BRL	9.15	16 611 616.04	1.80
Cyrela Brazil Realty SA Empreendimentos e Participacoes	Count	2 220 600	3 944 200	1 723 600	BRL	16.99	5 865 523.59	0.64
Direcional Engenharia SA	Count	1 141 688	2 529 721	1 388 033	BRL	26.67	4 733 839.44	0.51
Embraer SA	Count	1 124 700	2 114 600	2 872 000	BRL	55.91	9 776 181.57	1.06
Equatorial Energia SA	Count	4 614 581	6 837 281	3 849 600	BRL	27.31	19 592 824.36	2.12
Gerdau SA -Pref-	Count	5 092 348	9 131 548	5 786 740	BRL	18.28	14 472 292.70	1.57
Hapvida Participacoes e Investimentos S/A	Count	48 498 628	27 668 200	18 619 600	BRL	2.25	16 965 046.03	1.84
Iguatemi SA	Count	2 708 186	3 698 600	990 414	BRL	17.36	7 309 224.16	0.79
Itau Unibanco Holding SA -Pref-	Count	8 816 399	1 860 300	1 614 500	BRL	30.81	42 230 478.90	4.58
Itausa SA	Count	606 419	28 877		BRL	8.82	831 542.65	0.09
JBS SA	Count	2 787 900	2 787 900		BRL	37	16 036 957.84	1.74
Localiza Rent a Car SA	Count	4 830 507	4 633 040	2 587 500	BRL	32.12	24 121 889.51	2.62
Lojas Renner SA	Count	5 594 060	11 743 760	11 159 477	BRL	12.1	10 523 387.48	1.14
Multiplan Empreendimentos Imobiliarios SA	Count	2 501 085	1 655 479	1 896 121	BRL	21.11	8 208 423.52	0.89
Petro Rio SA	Count	5 026 265	3 004 400	1 403 500	BRL	40.56	31 694 682.09	3.44
Petroleo Brasileiro SA	Count	7 280 342	5 483 300	4 398 400	BRL	36.1	40 860 347.38	4.43
Rumo SA	Count	9 497 224	7 220 068	4 573 300	BRL	17.77	26 237 785.70	2.85
TIM SA Brazil	Count	3 830 628	4 842 679	1 012 051	BRL	14.52	8 647 282.89	0.94
TOTVS SA	Count	4 496 290	4 257 509	3 178 826	BRL	26.91	18 810 965.36	2.04
Vale SA	Count	743 974	1 897 767	5 345 600	BRL	54.98	6 359 245.12	0.69
Banco de Chile	Count	85 938 906	85 938 906		CLP	113.75	9 418 945.33	1.02
Cencosud SA	Count	13 611 458	4 987 087	2 829 200	CLP	2 205	28 918 402.03	3.14
Parque Arauco SA	Count	10 194 266	4 463 284	2 971 430	CLP	1 548.3	15 208 000.74	1.65
Fibra MTY SAPI de CV REIT	Count	21 785 199	24 857 454	3 072 255	MXN	10.64	10 908 451.35	1.18
Fomento Economico Mexicano SAB de CV	Count	134 151		519 000	MXN	177.07	1 117 889.41	0.12
GCC SAB de CV	Count	1 261 219	144 706	155 818	MXN	186.51	11 070 126.06	1.20
Gentera SAB de CV	Count	9 694 626	641 855	3 262 917	MXN	23.73	10 826 516.38	1.17
Grupo Aeroportuario del Pacifico SAB de CV -B-	Count	165 798	165 798	944 752	MXN	356.01	2 777 802.88	0.30
Grupo Aeroportuario del Sureste SAB de CV -B-	Count	355 771	221 348	354 814	MXN	528.03	8 840 749.43	0.96
Grupo Financiero Banorte SAB de CV -O-	Count	6 886 990	4 906 903	5 331 771	MXN	134.94	43 735 097.39	4.74
Grupo Mexico SAB de CV -B-	Count	4 926 645	4 242 901	3 785 100	MXN	98.13	22 751 655.75	2.47
Grupo Traxion SAB de CV	Count	5 946 654	82 484	322 830	MXN	18.38	5 143 729.44	0.56
Kimberly-Clark de Mexico SAB de CV	Count	10 234 480	1 134 700	4 708 681	MXN	28.73	13 837 618.32	1.50
Prologis Property Mexico SA de CV REIT	Count	2 882 566	2 882 566		MXN	58.6	7 949 445.12	0.86
Regional SAB de CV	Count	2 040 139	161 799	161 543	MXN	114.71	11 013 388.96	1.19
Wal-Mart de Mexico SAB de CV	Count	9 770 646	20 980 970	20 186 931	MXN	55.05	25 312 820.63	2.75
America Movil SAB de CV -ADR-	Count	526 021	3 107 786	2 739 994	USD	14.41	7 284 571.47	0.79
Banco Bradesco SA -ADR-	Count	11 589 365	6 750 265	3 646 300	USD	1 895	21 105 993.51	2.29
Banco de Chile -ADR-	Count	141 404	141 404		USD	22.62	3 073 910.66	0.33
Cia de Saneamento Basico do Estado de Sao Paulo -ADR-	Count	108 533	108 533		USD	14.29	1 490 496.57	0.16
Coca-Cola Femsa SAB de CV -ADR-	Count	409 382	315 536	43 995	USD	78.04	30 703 151.04	3.33
Credicorp Ltd	Count	256 969	118 681	84 007	USD	179.68	44 372 859.68	4.81
Embraer SA -ADR-	Count	420 112	338 189	574 277	USD	36.38	14 688 069.76	1.59
Fomento Economico Mexicano SAB de CV -ADR-	Count	194 199	313 458	707 870	USD	86.365	16 118 391.93	1.75
Gerdau SA -ADR-	Count	1 000 200	1 222 300	349 753	USD	2.92	2 806 768.84	0.30
Grupo Aeroportuario del Pacifico SAB de CV -ADR-	Count	77 305	134 700	75 509	USD	178	13 224 051.50	1.43
Grupo Aeroportuario del Sureste SAB de CV -ADR-	Count	8 637	21 381	65 858	USD	263.17	2 184 420.51	0.24
Grupo Televisa SA -ADR-	Count	10 052	10 052	10 052	USD	1.745	16 857.18	0.00
Itau Unibanco Holding SA -Pref- -ADR-	Count	6 192 000	2 083 600	4 043 400	USD	4.99	29 693 981.82	3.22
MercadoLibre, Inc.	Count	1 821	28 219	31 798	USD	1 709.86	2 992 315.92	0.32
Petroleo Brasileiro SA -ADR-	Count	626 290	1 694 900	1 375 000	USD	12.7	7 643 920.18	0.83
Petroleo Brasileiro SA -Pref- -ADR-	Count	1 998 726	1 178 000	576 100	USD	11.69	22 454 568.72	2.44
Southern Copper Corp.	Count	1	150 528	150 527	USD	91.56	87.99	0.00
TIM SA Brazil -ADR-	Count	131 600	214 300	82 700	USD	11.71	1 480 981.83	0.16
Vale SA -ADR-	Count	340 400	2 199 400	4 060 900	USD	8.92	2 918 040.74	0.32
<b>Total securities portfolio</b>							<b>909 864 574.92</b>	<b>98.66</b>
<b>Cash at bank</b>							<b>26 726 105.44</b>	<b>2.90</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						17 093 862.75	1.85

## 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
Deposits in non-EU/EEA currencies								
Brazilian real . . . . .	BRL	16 813 891					2 614 034.48	0.28
British pound . . . . .	GBP	107 186					129 323.00	0.02
Chilean peso . . . . .	CLP	945 701 837					911 203.30	0.10
Columbian peso . . . . .	COP	1 721 251 616					374 667.20	0.04
Mexican peso . . . . .	MXN	59 033 076					2 778 147.83	0.30
Peruvian nuevo sol . . . . .	PEN	4 877					1 243.20	0.00
U.S. dollar . . . . .	USD	2 938 122					2 823 623.68	0.31
<b>Other assets</b>							<b>9 422 712.17</b>	<b>1.02</b>
Dividends/Distributions receivable . . . . .							9 380 185.57	1.02
Other receivables . . . . .							42 526.60	0.00
<b>Receivables from share certificate transactions</b>							<b>17 897.88</b>	<b>0.00</b>
<b>Total assets</b>							<b>946 031 290.41</b>	<b>102.58</b>
<b>Other liabilities</b>							<b>-527 718.18</b>	<b>-0.05</b>
Liabilities from cost items . . . . .							-527 718.18	-0.05
<b>Liabilities from share certificate transactions</b>							<b>-23 307 608.58</b>	<b>-2.53</b>
<b>Total liabilities</b>							<b>-23 835 326.76</b>	<b>-2.58</b>
<b>Net assets</b>							<b>922 195 963.65</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC . . . . .	EUR	168.63
Class FC50 . . . . .	EUR	157.31
Class IC . . . . .	EUR	161.01
Class LC . . . . .	EUR	148.85
Class NC . . . . .	EUR	137.12
Class TFC . . . . .	EUR	131.19
Class GBP IC . . . . .	GBP	91.70
Class USD IC . . . . .	USD	94.90
Class USD LC . . . . .	USD	115.45
Class USD TFC . . . . .	USD	105.22
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	18 774.000
Class FC50 . . . . .	Count	4 440 610.010
Class IC . . . . .	Count	1 033 614.000
Class LC . . . . .	Count	251 799.129
Class NC . . . . .	Count	23 642.612
Class TFC . . . . .	Count	24 007.679
Class GBP IC . . . . .	Count	100.000
Class USD IC . . . . .	Count	89.000
Class USD LC . . . . .	Count	30 855.855
Class USD TFC . . . . .	Count	66 873.636

## DWS Invest Latin American Equities

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI EM Latin America 10/40 Gross Index (in EUR)

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	94.638
Highest market risk exposure	%	109.269
Average market risk exposure	%	102.294

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Brazilian real	BRL	6.432161	=	EUR	1
Chilean peso	CLP	1 037.860421	=	EUR	1
Columbian peso	COP	4 594.081350	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Mexican peso	MXN	21.249077	=	EUR	1
Peruvian nuevo sol	PEN	3.922666	=	EUR	1
U.S. dollar	USD	1.040550	=	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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	52 564 670.73
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	1 083 437.83
3. Deduction for foreign withholding tax . . . . .	EUR	-3 703 619.20
4. Other income . . . . .	EUR	244.91
<b>Total income . . . . .</b>	<b>EUR</b>	<b>49 944 734.27</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-9 453.22
2. Management fee . . . . .	EUR	-4 521 277.26
thereof:		
Basic management fee . . . . .	EUR	-4 457 763.67
Income from expense cap. . . . .	EUR	1 231.90
Administration fee . . . . .	EUR	-64 745.49
3. Depositary fee . . . . .	EUR	-179 542.81
4. Auditing, legal and publication costs . . . . .	EUR	-67 785.87
5. Taxe d'abonnement . . . . .	EUR	-431 977.99
6. Other expenses . . . . .	EUR	-128 497.79
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-5 338 534.94</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>44 606 199.33</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-29 776 975.37
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-29 776 975.37</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>14 829 223.96</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.93% p.a.,	Class FC50 0.39% p.a.,
Class IC 0.55% p.a.,	Class LC 1.84% p.a.,
Class NC 2.49% p.a.,	Class TFC 0.93% p.a.,
Class GBP IC 0.53% p.a.,	Class USD IC 0.52% p.a.,
Class USD LC 1.83% p.a.,	Class USD TFC 0.83% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1912 519.24.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 395 757 075.47</b>
1. Net outflows . . . . .	EUR	-143 705 507.29
2. Income adjustment . . . . .	EUR	4 313 661.02
3. Net investment income . . . . .	EUR	44 606 199.33
4. Realized gains/losses . . . . .	EUR	-29 776 975.37
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	-348 998 489.51
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>922 195 963.65</b>

### Summary of gains/losses

2025

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-29 776 975.37</b>
from:		
Securities transactions . . . . .	EUR	-27 372 055.80
(Forward) currency transactions . . . . .	EUR	-2 404 919.57

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FC50

The income for the fiscal year is reinvested.

#### Class IC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class NC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class GBP IC

The income for the fiscal year is reinvested.

#### Class USD IC

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD TFC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.



## DWS Invest Latin American Equities

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	EUR	922 195 963.65	
2023	EUR	1 395 757 075.47	
2022	EUR	839 824 932.75	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	168.63
	Class FC50	EUR	157.31
	Class IC	EUR	161.01
	Class LC	EUR	148.85
	Class NC	EUR	137.12
	Class TFC	EUR	131.19
	Class GBP IC	GBP	91.70
	Class USD IC	USD	94.90
	Class USD LC	USD	115.45
	Class USD TFC	USD	105.22
2023	Class FC	EUR	220.69
	Class FC50	EUR	204.75
	Class IC	EUR	209.91
	Class LC	EUR	196.57
	Class NC	EUR	182.27
	Class TFC	EUR	171.68
	Class GBP IC	GBP	125.37
	Class USD IC	USD	132.00
	Class USD LC	USD	162.69
	Class USD TFC	USD	146.79
2022	Class FC	EUR	172.05
	Class FC50	EUR	158.75
	Class IC	EUR	163.00
	Class LC	EUR	154.64
	Class NC	EUR	144.33
	Class TFC	EUR	133.86
	Class GBP IC	GBP	99.02
	Class USD IC	USD	98.26
	Class USD LC	USD	122.66
	Class USD TFC	USD	109.56

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

# Annual report

## DWS Invest Low Carbon Corporate Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Low Carbon Corporate Bonds seeks to generate an above-average return. To this end, it invests in interest-bearing debt securities issued by companies worldwide that are very low carbon emitters, as well as in corporate issuers that are transitioning to low-carbon operations. The objective of reducing carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change is thus an integral part of the fund concept. At least 70% of the sub-fund's assets are invested worldwide in interest-bearing securities that have an investment-grade rating at the time of the acquisition.\*

The sub-fund DWS Invest Low Carbon Corporate Bonds recorded an appreciation of 4.9% per share (LD share class; BVI method) in the twelve months through the end of December 2024 and thus fared better than its benchmark, which returned +4.8% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of

### DWS Invest Low Carbon Corporate Bonds

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LD	LU2331315981	4.9%	-3.2%	-3.9%
Class FC	LU2357625446	5.3%	-2.3%	-3.6%
Class FD	LU2331315718	5.3%	-2.3%	-2.8%
Class TFD	LU2357625529	5.4%	-2.0%	-3.3%
Class XD	LU2331315809	5.8%	-0.9%	-1.2%
Class USD LDH <sup>2</sup>	LU2357625875	6.6%	2.3%	1.0%
Class USD XCH <sup>2</sup>	LU2357625958	7.5%	4.7%	3.6%
Solactive ISS Paris Aligned Select Euro Corporate IG Index		4.8%	-1.3%	-1.4%

<sup>1</sup> Classes LD, FD and XD launched on June 1, 2021 / Classes FC, TFD, USD LDH and USD XCH launched on September 8, 2021

<sup>2</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge. Past performance is not a guide to future results.

As of: December 31, 2024

the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer

maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

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 2024. In terms of its regional allocation, the investment focus was on interest-bearing instruments from the United States and Europe.

In 2024, the sub-fund benefited from its focus on companies with low carbon emissions. The largest positive contributions to performance in line with this investment strategy were made by the financial services provider, health care and telecommunications sectors.

In addition, the increase in investments in the real estate sector in the reporting period as well as the slight underweighting of the banking sector at the beginning of the regional bank crisis in the United States in the first quarter of 2024 both had a favorable effect on the performance of the sub-fund. In contrast, the underweighting of corporate bonds from the construction materials industry (cement) and from the consumer goods sector had a slightly negative impact on the appreciation of the sub-fund DWS Invest Low Carbon Corporate Bonds.

Several factors were key to the better performance of the sub-fund DWS Invest Low Carbon Corporate Bonds in comparison with the benchmark in 2024. At the beginning of the year, the sub-fund's significant risk overweight meant that it was able to benefit from the strong market phase. In this context, investments in the infrastructure sector, such as bonds of toll road operators and telecommunications providers, made a significant contribution. Later on in the year, positions in the banking sector were successively increased in order to take advantage of the attractive risk premiums, which particularly paid off in the second half of 2024. Furthermore, the bonds with a poor investment-grade rating of Baa3/BBB- in the portfolio as well as the selective addition of interest-bearing instruments with a high-yield rating of Ba1/BB+ and lower contributed substantially to the successful performance. In addition, a strong underweight in French corporate bonds, a temporary underweight in positions from

the United Kingdom and overweights in Australian corporate bonds had positive effects on the performance of the sub-fund.

### **Other information – Not covered by the audit opinion on the annual report**

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#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Low Carbon Corporate Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	42 430 539.50	97.74
Institutions	2.40	0.00
<b>Total bonds</b>	<b>42 430 541.90</b>	<b>97.74</b>
<b>2. Derivatives</b>	<b>-115 537.05</b>	<b>-0.26</b>
<b>3. Cash at bank</b>	<b>481 970.76</b>	<b>1.11</b>
<b>4. Other assets</b>	<b>681 719.88</b>	<b>1.57</b>
<b>5. Receivables from share certificate transactions</b>	<b>4 564.47</b>	<b>0.01</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-54 960.46</b>	<b>-0.13</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-17 497.29</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>43 410 802.21</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Low Carbon Corporate Bonds

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>42 047 288.91</b>	<b>96.86</b>
<b>Interest-bearing securities</b>								
3.875 % ABN AMRO Bank NV (MTN) 2024/2032	EUR	200 000	200 000		%	102.875	205 750.00	0.47
3.00 % ABN AMRO Bank NV (MTN) 2024/2031	EUR	100 000	300 000	200 000	%	99.658	99 658.00	0.23
3.75 % Acciona Energia Financiacion Filiales SA (MTN) 2023/2030	EUR	100 000		200 000	%	100.904	100 904.00	0.23
2.75 % Achmea Bank NV (MTN) 2024/2027	EUR	100 000	100 000		%	99.822	99 822.00	0.23
4.875 % Aeroporti di Roma SpA (MTN) 2023/2033	EUR	100 000			%	109.226	109 226.00	0.25
4.625 % AIB Group PLC (MTN) 2023/2029*	EUR	110 000			%	105.131	115 644.10	0.27
1.375 % Alfa Laval Treasury International AB (MTN) 2022/2029	EUR	200 000		200 000	%	94.202	188 404.00	0.43
2.60 % Allianz SE 2021/perpetual*	EUR	200 000			%	84.366	168 732.00	0.39
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	200 000	200 000		%	100.932	201 864.00	0.47
3.70 % Anheuser-Busch InBev SA (MTN) 2020/2040	EUR	100 000			%	100.757	100 757.00	0.23
3.75 % Anheuser-Busch InBev SA (MTN) 2024/2037	EUR	140 000	240 000	100 000	%	102.173	143 042.20	0.33
3.95 % Anheuser-Busch InBev SA (MTN) 2024/2044	EUR	120 000	320 000	200 000	%	101.945	122 334.00	0.28
5.125 % ASR Nederland NV 2015/2045*	EUR	100 000			%	101.161	101 161.00	0.23
7.00 % ASR Nederland NV 2022/2043*	EUR	140 000			%	118.761	166 265.40	0.38
3.15 % AT&T, Inc. 2017/2036	EUR	200 000			%	95.212	190 424.00	0.44
2.05 % AT&T, Inc. 2020/2032	EUR	100 000			%	92.161	92 161.00	0.21
4.30 % AT&T, Inc. 2023/2034	EUR	180 000			%	106.151	191 071.80	0.44
4.375 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2023/2033	EUR	100 000			%	105.836	105 836.00	0.24
4.00 % Australia Pacific Airports Melbourne Pty Ltd (MTN) 2024/2034	EUR	300 000	480 000	180 000	%	103.223	309 669.00	0.71
2.00 % Autostrade per l'Italia SpA (MTN) 2021/2030	EUR	300 000			%	93.285	279 855.00	0.64
5.125 % Autostrade per l'Italia SpA (MTN) 2023/2033	EUR	170 000			%	107.633	182 976.10	0.42
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	100 000	100 000		%	99.393	99 393.00	0.23
3.75 % Avery Dennison Corp. (MTN) 2024/2034	EUR	280 000	280 000		%	100.402	281 125.60	0.65
3.875 % AXA SA (MTN) 2014/perpetual*	EUR	200 000			%	100.195	200 390.00	0.46
5.00 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	200 000			%	106.194	212 388.00	0.49
1.625 % Banco Santander SA (MTN) 2020/2030	EUR	100 000			%	90.649	90 649.00	0.21
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	105 000	105 000		%	102.157	107 264.85	0.25
4.875 % Bank of Ireland Group PLC (MTN) 2023/2028*	EUR	100 000			%	104.807	104 807.00	0.24
4.875 % Bankinter SA (MTN) 2023/2031*	EUR	200 000			%	107.876	215 752.00	0.50
1.75 % Banque Federative du Credit Mutuel SA (MTN) 2019/2029	EUR	100 000			%	93.896	93 896.00	0.22
4.375 % Banque Federative du Credit Mutuel SA (MTN) 2023/2030	EUR	300 000			%	104.425	313 275.00	0.72
4.347 % Barclays PLC 2024/2035*	EUR	100 000	100 000		%	104.196	104 196.00	0.24
4.973 % Barclays PLC (MTN) 2024/2036*	EUR	162 000	162 000		%	104.366	169 072.92	0.39
4.625 % Bayer AG (MTN) 2023/2033	EUR	180 000			%	104.882	188 787.60	0.44
2.50 % BNP Paribas SA (MTN) 2022/2032*	EUR	200 000			%	97.364	194 728.00	0.45
4.25 % BNP Paribas SA (MTN) 2023/2031*	EUR	300 000			%	104.295	312 885.00	0.72
4.00 % Booking Holdings, Inc. 2024/2044	EUR	100 000	560 000	460 000	%	100.988	100 988.00	0.23
0.50 % BPCE SA (MTN) 2019/2027	EUR	100 000			%	94.844	94 844.00	0.22
5.125 % BPCE SA (MTN) 2023/2035*	EUR	100 000			%	104.674	104 674.00	0.24
5.125 % British Telecommunications PLC (MTN) 2024/2054*	EUR	320 000	320 000		%	103.815	332 208.00	0.77
5.75 % Caixa Geral de Depositos SA (MTN) 2022/2028*	EUR	200 000			%	107.352	214 704.00	0.49
0.50 % CaixaBank SA (MTN) 2021/2029*	EUR	100 000			%	92.436	92 436.00	0.21
12.00 % Cammell Laird Holdings PLC -Reg- (MTN) 2000/2010	EUR	2 000 000			%	0	2.00	0.00
0.75 % CapitalLand Ascendas REIT (MTN) 2021/2028	EUR	200 000			%	90.502	181 004.00	0.42
0.875 % Chorus Ltd (MTN) 2019/2026	EUR	300 000		100 000	%	96.348	289 044.00	0.67
3.713 % Citigroup, Inc. (MTN) 2022/2028*	EUR	100 000			%	102.076	102 076.00	0.24
3.75 % Coentreprise de Transport d'Electricite SA 2024/2036	EUR	100 000	100 000		%	100.417	100 417.00	0.23
3.25 % Comcast Corp. (MTN) 2024/2032	EUR	303 000	303 000		%	100.492	304 490.76	0.70
4.625 % Commerzbank AG (MTN) 2024/2031*	EUR	100 000	100 000		%	105.055	105 055.00	0.24
4.875 % Commerzbank AG (MTN) 2024/2034*	EUR	300 000	300 000		%	103.756	311 268.00	0.72
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	100 000	100 000		%	99.637	99 637.00	0.23
2.625 % Commerzbank AG (MTN) 2024/2028*	EUR	100 000	100 000		%	99.338	99 338.00	0.23
3.822 % Cooperatieve Rabobank UA (MTN) 2024/2034	EUR	100 000	100 000		%	103.349	103 349.00	0.24
4.125 % Covivio Hotels SACA (MTN) 2024/2033	EUR	100 000	100 000		%	101.458	101 458.00	0.23
1.375 % Credit Agricole SA (MTN) 2018/2025	EUR	100 000			%	99.661	99 661.00	0.23
4.50 % Crown European Holdings SACA -Reg- (MTN) 2024/2030	EUR	100 000	100 000		%	103.622	103 622.00	0.24
4.75 % Danske Bank A/S (MTN) 2023/2030*	EUR	190 000			%	106.725	202 777.50	0.47
4.625 % Danske Bank A/S (MTN) 2024/2034*	EUR	100 000	240 000	140 000	%	104	104 000.00	0.24
1.625 % Deutsche Bank AG (MTN) 2020/2027	EUR	300 000			%	97.205	291 615.00	0.67
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	100 000	100 000		%	103.475	103 475.00	0.24
1.25 % Deutsche Boerse AG 2020/2047*	EUR	100 000			%	95.33	95 330.00	0.22
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	200 000		300 000	%	97.013	194 026.00	0.45
3.75 % Diageo Finance PLC (MTN) 2024/2044	EUR	339 000	339 000		%	100.027	339 091.53	0.78
3.875 % Digital Dutch Finco BV (MTN) 2024/2033	EUR	205 000	205 000		%	101.09	207 234.50	0.48
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	100 000			%	99.624	99 624.00	0.23
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	200 000			%	83.51	167 020.00	0.38

## DWS Invest Low Carbon Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.625 % DNB Bank ASA (MTN) 2022/2033*	EUR	160 000			%	103.414	165 462.40	0.38
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	100 000			%	91.572	91 572.00	0.21
4.50 % DS Smith PLC (MTN) 2023/2030	EUR	100 000	300 000	200 000	%	105.417	105 417.00	0.24
3.125 % DSB (MTN) 2024/2034	EUR	115 000	115 000		%	100.736	115 846.40	0.27
3.375 % DSV Finance BV (MTN) 2024/2032	EUR	104 000	104 000		%	101.332	105 385.28	0.24
3.375 % DSV Finance BV (MTN) 2024/2034	EUR	118 000	118 000		%	100.191	118 225.38	0.27
0.45 % DXC Capital Funding DAC -Reg- (MTN) 2021/2027	EUR	300 000		330 000	%	92.862	278 586.00	0.64
4.75 % EDP - Energias de Portugal SA (MTN) 2024/2054*	EUR	100 000	100 000		%	102.427	102 427.00	0.24
3.50 % EDP Servicios Financieros Espana SA (MTN) 2024/2030	EUR	100 000	100 000		%	101.569	101 569.00	0.23
3.875 % Elia Group SA (MTN) 2024/2031	EUR	100 000	300 000	200 000	%	101.183	101 183.00	0.23
4.50 % ELM BV for Swiss Life Insurance & Pension Group (MTN) 2016/perpetual*	EUR	100 000			%	102.599	102 599.00	0.24
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	100 000	100 000		%	104.923	104 923.00	0.24
3.50 % Enexis Holding NV (MTN) 2024/2036	EUR	191 000	191 000		%	101.707	194 260.37	0.45
5.875 % EPH Financing International AS (MTN) 2024/2029	EUR	233 000	233 000		%	106.521	248 193.93	0.57
3.625 % Epiroc AB (MTN) 2024/2031	EUR	150 000	150 000		%	102.189	153 283.50	0.35
0.875 % EQT AB (MTN) 2021/2031	EUR	200 000		200 000	%	85.084	170 168.00	0.39
1.625 % Erste Group Bank AG (MTN) 2020/2031*	EUR	100 000			%	97.545	97 545.00	0.22
4.00 % Eurobank SA (MTN) 2024/2030*	EUR	159 000	159 000		%	102.142	162 405.78	0.37
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	149 000	149 000		%	99.279	147 925.71	0.34
3.722 % Eurogrid GmbH (MTN) 2023/2030	EUR	300 000			%	102.504	307 512.00	0.71
1.30 % FedEx Corp. 2019/2031	EUR	220 000	220 000		%	89.149	196 127.80	0.45
4.375 % Ferrovia SE (MTN) 2023/2030	EUR	360 000		100 000	%	105.49	379 764.00	0.88
4.50 % Fiserv, Inc. (MTN) 2023/2031	EUR	200 000			%	106.749	213 498.00	0.49
2.75 % Forvia SE (MTN) 2021/2027	EUR	100 000	100 000		%	96.413	96 413.00	0.22
5.50 % Forvia SE (MTN) 2024/2031	EUR	100 000	100 000		%	99.972	99 972.00	0.23
3.50 % Getlink SE (MTN) 2020/2025	EUR	100 000	100 000		%	99.872	99 872.00	0.23
0.875 % Goldman Sachs Group, Inc. (MTN) 2020/2030	EUR	100 000			%	90.138	90 138.00	0.21
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	140 000	140 000		%	93.293	130 610.20	0.30
4.25 % Goodman Australia Finance Pty Ltd (MTN) 2024/2030	EUR	290 000	290 000		%	104.955	304 369.50	0.70
3.125 % GSK Capital BV (MTN) 2022/2032	EUR	150 000			%	100.606	150 909.00	0.35
4.50 % Heathrow Funding Ltd (MTN) 2023/2035	EUR	200 000			%	106.423	212 846.00	0.49
2.875 % Highland Holdings Sarl 2024/2027	EUR	243 000	243 000		%	100.22	243 534.60	0.56
0.625 % Holding d'Infrastructures de Transport SASU (MTN) 2021/2028	EUR	300 000			%	91.259	273 777.00	0.63
4.25 % Holding d'Infrastructures de Transport SASU (MTN) 2023/2030	EUR	100 000			%	103.857	103 857.00	0.24
3.875 % HOWOGE Wohnungsbaugesellschaft mbH (MTN) 2024/2030	EUR	200 000	200 000		%	102.491	204 982.00	0.47
4.787 % HSBC Holdings PLC (MTN) 2023/2032*	EUR	200 000			%	107.946	215 892.00	0.50
4.599 % HSBC Holdings PLC 2024/2035*	EUR	130 000	130 000		%	103.495	134 543.50	0.31
5.625 % Iliad SA (MTN) 2023/2030	EUR	100 000		100 000	%	107.943	107 943.00	0.25
2.125 % ING Groep NV (MTN) 2020/2031*	EUR	100 000			%	98.655	98 655.00	0.23
4.125 % ING Groep NV 2022/2033*	EUR	200 000			%	101.952	203 904.00	0.47
3.85 % Intesa Sanpaolo SpA (MTN) 2024/2032*	EUR	163 000	163 000		%	101.292	165 105.96	0.38
4.271 % Intesa Sanpaolo SpA (MTN) 2024/2036*	EUR	200 000	200 000		%	100.204	200 408.00	0.46
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	200 000		100 000	%	98.483	196 966.00	0.45
1.50 % ISS Global A/S (MTN) 2017/2027	EUR	290 000			%	96.379	279 499.10	0.64
4.75 % JAB Holdings BV (MTN) 2022/2032	EUR	100 000	100 000		%	107.45	107 450.00	0.25
4.375 % JAB Holdings BV (MTN) 2024/2034	EUR	300 000	300 000		%	105.057	315 171.00	0.73
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	100 000	100 000		%	100.082	100 082.00	0.23
3.35 % Johnson & Johnson 2024/2036	EUR	340 000	340 000		%	101.483	345 042.20	0.80
3.125 % Johnson Controls International Plc Via Tyco Fire & Security Finance SCA (MTN) 2024/2033	EUR	100 000	100 000		%	97.975	97 975.00	0.23
4.457 % JPMorgan Chase & Co. (MTN) 2023/2031*	EUR	300 000		100 000	%	106.731	320 193.00	0.74
5.00 % Jyske Bank A/S (MTN) 2023/2028*	EUR	300 000			%	104.832	314 496.00	0.72
5.125 % Jyske Bank A/S (MTN) 2024/2035*	EUR	200 000	200 000		%	105.641	211 282.00	0.49
3.875 % Klepierre SA (MTN) 2024/2033	EUR	100 000	100 000		%	102.618	102 618.00	0.24
6.00 % Koninklijke KPN NV 2022/perpetual*	EUR	190 000			%	106.431	202 218.90	0.47
3.375 % Landesbank Hessen-Thueringen Girozentrale (MTN) 2024/2031	EUR	200 000	200 000		%	100.357	200 714.00	0.46
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	300 000			%	95.783	287 349.00	0.66
3.875 % Lonza Finance International NV (MTN) 2023/2033	EUR	300 000			%	103.492	310 476.00	0.72
3.875 % Lonza Finance International NV (MTN) 2024/2036	EUR	100 000	310 000	210 000	%	102.63	102 630.00	0.24
3.625 % Loomis AB (MTN) 2024/2029	EUR	179 000	179 000		%	100.749	180 340.71	0.42
4.15 % Medtronic, Inc. 2024/2053	EUR	185 000	185 000		%	104.482	193 291.70	0.45
1.625 % Merck KGaA 2020/2080*	EUR	200 000			%	97.197	194 394.00	0.45
3.80 % Molson Coors Beverage Co. -B- (MTN) 2024/2032	EUR	325 000	325 000		%	102.378	332 728.50	0.77
4.656 % Morgan Stanley (MTN) 2023/2029*	EUR	290 000			%	104.949	304 352.10	0.70
3.955 % Morgan Stanley (MTN) 2024/2035*	EUR	200 000	510 000	310 000	%	102.414	204 828.00	0.47
3.625 % Motability Operations Group PLC (MTN) 2024/2029	EUR	200 000	200 000		%	102.203	204 406.00	0.47
3.25 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 2018/2049*	EUR	100 000			%	99.107	99 107.00	0.23
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	108 000	108 000		%	100.384	108 414.72	0.25
3.949 % National Grid Electricity Distribution East Midlands PLC (MTN) 2022/2032	EUR	110 000			%	104.256	114 681.60	0.26
4.061 % National Grid North America, Inc. (MTN) 2024/2036	EUR	149 000	149 000		%	102.8	153 172.00	0.35

## DWS Invest Low Carbon Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
4.771 % NatWest Group PLC (MTN) 2023/2029*	EUR	220 000			%	105.031	231 068.20	0.53
3.50 % NBN Co., Ltd (MTN) 2024/2030	EUR	190 000	190 000		%	102.044	193 883.60	0.45
5.625 % Norddeutsche Landesbank-Girozentrale (MTN) 2024/2034*	EUR	100 000	100 000		%	103.59	103 590.00	0.24
3.375 % Novo Nordisk A/S (MTN) 2024/2034	EUR	540 000	540 000		%	101.622	548 758.80	1.26
0.25 % Nykredit Realkredit AS (MTN) 2020/2026	EUR	200 000			%	97.379	194 758.00	0.45
1.00 % Optus Finance Pty, Ltd (MTN) 2019/2029	EUR	500 000			%	91.251	456 255.00	1.05
2.375 % Orange SA (MTN) 2019/perpetual*	EUR	100 000			%	99.548	99 548.00	0.23
1.375 % Orange SA (MTN) 2021/perpetual*	EUR	100 000			%	90.34	90 340.00	0.21
3.447 % ORIX Corp. (MTN) 2024/2031	EUR	397 000	397 000		%	99.183	393 756.51	0.91
4.25 % Permanent TSB Group Holdings PLC (MTN) 2024/2030*	EUR	300 000	300 000		%	103.125	309 375.00	0.71
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	142 000	142 000		%	103.625	147 147.50	0.34
5.375 % Piraeus Financial Holdings SA (MTN) 2024/2035*	EUR	187 000	187 000		%	104.785	195 947.95	0.45
3.625 % Prologis International Funding II SA (MTN) 2022/2030	EUR	200 000		170 000	%	101.54	203 080.00	0.47
3.078 % Prosus NV -Reg- (MTN) 2020/2028	EUR	410 000	310 000		%	93.483	383 280.30	0.89
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032*	EUR	200 000	200 000		%	102.057	204 114.00	0.47
3.61 % Randstad NV (MTN) 2024/2029	EUR	300 000	440 000	140 000	%	101.949	305 847.00	0.70
4.875 % Realty Income Corp. (MTN) 2023/2030	EUR	210 000			%	107.327	225 386.70	0.52
4.375 % Rentokil Initial Finance BV (MTN) 2022/2030	EUR	100 000			%	104.319	104 319.00	0.24
4.375 % Royal Bank of Canada (MTN) 2023/2030	EUR	100 000		160 000	%	107.101	107 101.00	0.25
3.375 % Royal Schiphol Group NV (MTN) 2024/2036	EUR	160 000	160 000		%	99.583	159 332.80	0.37
3.50 % RTE Réseau de Transport d'Electricite SADIR (MTN) 2024/2036	EUR	300 000	300 000		%	99.708	299 124.00	0.69
2.50 % Sampo Oyj 2020/2052*	EUR	100 000			%	91.14	91 140.00	0.21
3.75 % Santander Consumer Finance SA (MTN) 2024/2029	EUR	300 000	300 000		%	102.69	308 070.00	0.71
4.375 % Sartorius Finance BV (MTN) 2023/2029	EUR	100 000			%	104.76	104 760.00	0.24
3.375 % Scottish Hydro Electric Transmission PLC (MTN) 2024/2032	EUR	167 000	167 000		%	100.426	167 711.42	0.39
3.875 % Securitas Treasury Ireland DAC (MTN) 2024/2030	EUR	310 000	310 000		%	102.448	317 588.80	0.73
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	300 000			%	101.565	304 695.00	0.70
4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028	EUR	210 000			%	105.152	220 819.20	0.51
3.454 % Smurfit Kappa Treasury ULC -Reg- (MTN) 2024/2032	EUR	100 000	100 000		%	101.685	101 685.00	0.23
3.807 % Smurfit Kappa Treasury ULC -Reg- 2024/2036	EUR	100 000	100 000		%	101.838	101 838.00	0.23
1.00 % Société Générale SA (MTN) 2020/2030*	EUR	400 000			%	97.53	390 120.00	0.90
4.25 % Société Générale SA (MTN) 2022/2030*	EUR	200 000			%	102.435	204 870.00	0.47
5.00 % Sogecap SA 2024/2045*	EUR	200 000	200 000		%	101.721	203 442.00	0.47
0.90 % Standard Chartered PLC (MTN) 2019/2027*	EUR	100 000			%	97.244	97 244.00	0.22
2.50 % Standard Chartered PLC (MTN) 2020/2030*	EUR	120 000			%	99.361	119 233.20	0.27
3.125 % Statkraft AS (MTN) 2023/2031	EUR	210 000			%	100.35	210 735.00	0.49
3.375 % Statnett SF (MTN) 2024/2036	EUR	140 000	140 000		%	99.983	139 976.20	0.32
3.625 % Stryker Corp. 2024/2036	EUR	202 000	202 000		%	100.79	203 595.80	0.47
2.375 % Suez SACA (MTN) 2022/2030	EUR	300 000			%	95.78	287 340.00	0.66
5.00 % Svenska Handelsbanken AB (MTN) 2023/2034*	EUR	180 000			%	106.375	191 475.00	0.44
3.25 % Svenska Handelsbanken AB (MTN) 2024/2031	EUR	259 000	259 000		%	100.648	260 678.32	0.60
3.875 % Swisscom Finance BV (MTN) 2024/2044	EUR	148 000	148 000		%	102.269	151 358.12	0.35
4.375 % Sydney Airport Finance Co. Pty Ltd (MTN) 2023/2033	EUR	250 000	250 000		%	105.962	264 905.00	0.61
3.75 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2032	EUR	160 000	160 000		%	102.913	164 660.80	0.38
4.125 % Sydney Airport Finance Co. Pty Ltd (MTN) 2024/2036	EUR	190 000	190 000		%	104.233	198 042.70	0.46
3.70 % T-Mobile USA, Inc. (MTN) 2024/2032	EUR	270 000	270 000		%	102.63	277 101.00	0.64
4.25 % TAG Immobilien AG (MTN) 2024/2030	EUR	200 000	200 000		%	101.657	203 314.00	0.47
3.00 % Takeda Pharmaceutical Co., Ltd -Reg- 2018/2030	EUR	200 000			%	99.51	199 020.00	0.46
2.125 % Tele2 AB (MTN) 2018/2028	EUR	400 000			%	97.018	388 072.00	0.89
6.135 % Telefonica Europe BV 2023/perpetual*	EUR	200 000			%	108.1	216 200.00	0.50
1.50 % TenneT Holding BV (MTN) 2019/2039	EUR	200 000	200 000		%	78.363	156 726.00	0.36
2.75 % TenneT Holding BV (MTN) 2022/2042	EUR	100 000			%	88.489	88 489.00	0.20
4.875 % TenneT Holding BV 2024/perpetual*	EUR	140 000	140 000		%	103.941	145 517.40	0.34
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	100 000	100 000		%	93.167	93 167.00	0.21
4.375 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2030	EUR	100 000	100 000		%	102.518	102 518.00	0.24
3.00 % Transurban Finance Co. Pty Ltd (MTN) 2020/2030	EUR	140 000			%	99.405	139 167.00	0.32
3.974 % Transurban Finance Co. Pty Ltd (MTN) 2024/2036	EUR	320 000	320 000		%	103.251	330 403.20	0.76
0.25 % UBS Group AG (MTN) 2021/2026*	EUR	200 000			%	97.743	195 486.00	0.45
4.625 % UBS Group AG (MTN) 2023/2028*	EUR	290 000			%	103.347	299 706.30	0.69
4.125 % UBS Group AG (MTN) 2024/2033*	EUR	200 000	200 000		%	104.596	209 192.00	0.48
3.875 % Unibail-Rodamco-Westfield SE (MTN) 2024/2034	EUR	200 000	200 000		%	99.763	199 526.00	0.46
5.85 % UniCredit SpA (MTN) 2022/2027*	EUR	270 000			%	105.197	284 031.90	0.65
4.45 % UniCredit SpA (MTN) 2023/2029*	EUR	200 000			%	103.888	207 776.00	0.48
1.375 % UNIQA Insurance Group AG (MTN) 2020/2030	EUR	100 000			%	92.015	92 015.00	0.21
2.375 % UNIQA Insurance Group AG 2021/2041*	EUR	100 000			%	88.199	88 199.00	0.20
4.50 % Valeo SE (MTN) 2024/2030	EUR	100 000	100 000		%	99.985	99 985.00	0.23
2.974 % Veolia Environnement SA (MTN) 2024/2031	EUR	200 000	200 000		%	98.801	197 602.00	0.46
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	100 000	100 000		%	99.818	99 818.00	0.23
4.25 % Verizon Communications, Inc. (MTN) 2022/2030	EUR	250 000			%	106.067	265 167.50	0.61
3.50 % Verizon Communications, Inc. (MTN) 2024/2032	EUR	200 000	1 050 000	850 000	%	101.601	203 202.00	0.47
3.00 % Vodafone Group PLC 2020/2080*	EUR	200 000			%	94.584	189 168.00	0.44
4.693 % Warnermedia Holdings, Inc. (MTN) 2024/2033	EUR	310 000	310 000		%	100.334	311 035.40	0.72
4.50 % Wendel SE (MTN) 2023/2030	EUR	200 000			%	105.42	210 840.00	0.49
4.625 % Werfen SA (MTN) 2023/2028	EUR	300 000		400 000	%	104.63	313 890.00	0.72



## DWS Invest Low Carbon Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
0.427 % Westpac Securities NZ (MTN) 2021/2026 .....	EUR	160 000			%	95.488	152 780.80	0.35
2.02 % Zuercher Kantonalbank (MTN) 2022/2028* .....	EUR	530 000			%	97.45	516 485.00	1.19
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026 .....	GBP	78 786	144 536	65 750	%	99.897	94 959.03	0.22
6.125 % Aviva PLC 2024/2054* .....	GBP	150 000	150 000		%	98.194	177 710.32	0.41
6.875 % CaixaBank SA (MTN) 2023/2033* .....	GBP	200 000			%	103.239	249 120.94	0.57
1.874 % Credit Agricole SA (MTN) 2021/2031* .....	GBP	100 000			%	92.92	112 110.33	0.26
8.50 % Lloyds Banking Group PLC 2023/perpetual* .....	GBP	220 000			%	103.583	274 946.13	0.63
5.213 % Morgan Stanley 2024/2035* .....	GBP	231 000	231 000		%	97.281	271 129.30	0.62
5.75 % Motability Operations Group PLC (MTN) 2024/2051 .....	GBP	231 000	231 000		%	97.154	270 775.34	0.62
1.625 % Nordea Bank Abp (MTN) 2021/2032* .....	GBP	100 000		200 000	%	90.712	109 446.33	0.25
2.749 % Banco Santander SA (MTN) 2020/2030 .....	USD	200 000			%	84.721	162 838.85	0.38
2.561 % Citigroup, Inc. 2021/2032* .....	USD	300 000			%	84.912	244 808.94	0.56
4.00 % HSBC Holdings PLC 2021/perpetual* .....	USD	200 000			%	97.569	187 533.47	0.43
10.00 % Medya Holding International Ltd 1996/2049 .....	USD	2 500 000			%	0	2.40	0.00
6.10 % Nasdaq, Inc. 2023/2063 .....	USD	100 000			%	102.179	98 197.08	0.23
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025 .....	USD	200 000			%	99.893	192 000.34	0.44
6.375 % Telecom Italia Capital SA 2004/2033 .....	USD	8 000	8 000		%	99.683	7 663.87	0.02
5.10 % US Bancorp (MTN) 2024/2030* .....	USD	169 000	169 000		%	99.944	162 323.12	0.37
<b>Securities admitted to or included in organized markets</b>							<b>383 252.99</b>	<b>0.88</b>
<b>Interest-bearing securities</b>								
5.601 % Bank of Ireland Group PLC -144A- (MTN) 2024/2030*	USD	200 000	200 000		%	101.031	194 187.64	0.45
4.932 % KBC Group NV -144A- (MTN) 2024/2030* .....	USD	200 000	200 000		%	98.366	189 065.35	0.43
<b>Total securities portfolio</b>							<b>42 430 541.90</b>	<b>97.74</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>39 763.56</b>	<b>0.09</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (DB) .....	Count	-2	42	44			7 840.00	0.02
Germany Federal Republic Bonds 5 year 03/2025 (DB) .....	Count	25	40	15			-30 450.00	-0.07
Germany Federal Republic Notes 10 year 03/2025 (DB) .....	Count	-20	169	189			16 812.71	0.04
UK Treasury Notes 03/2025 (DB) .....	Count	-9		9			32 286.62	0.07
US Treasury Notes 10 year Futures 03/2025 (DB) .....	Count	-3		3			6 577.05	0.02
US Treasury Notes 30 year Futures 03/2025 (DB) .....	Count	-2		2			4 624.96	0.01
US Treasury Notes 5 year Futures 03/2025 (DB) .....	Count	-6		6			2 072.22	0.00
<b>Currency derivatives</b>							<b>-36 143.13</b>	<b>-0.08</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.3 million .....							2 891.69	0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 1.3 million .....							-13 460.90	-0.03
EUR/USD 1.6 million .....							-25 573.92	-0.06
<b>Swaps</b>							<b>-119 157.48</b>	<b>-0.27</b>
Receivables/payables .....								
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 1% / 29/20/1220 (OTC) (CIT) .....	Count	6 000 000	13 000 000	7 000 000			-119 157.48	-0.27
<b>Cash at bank</b>							<b>481 970.76</b>	<b>1.11</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						444 090.69	1.02
Deposits in non-EU/EEA currencies								
British pound .....	GBP	13 734					16 570.21	0.04
U.S. dollar .....	USD	22 174					21 309.86	0.05
<b>Other assets</b>							<b>681 719.88</b>	<b>1.57</b>
Interest receivable .....							662 789.41	1.53
Receivables from exceeding the expense cap .....							18 930.47	0.04



## DWS Invest Low Carbon Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Receivables from share certificate transactions</b>							<b>4 564.47</b>	<b>0.01</b>
<b>Total assets**</b>							<b>43 671 902.26</b>	<b>100.60</b>
<b>Other liabilities</b>							<b>-54 960.46</b>	<b>-0.13</b>
Liabilities from cost items							-52 960.46	-0.13
Additional other liabilities							-2 000.00	0.00
<b>Liabilities from share certificate transactions</b>							<b>-17 497.29</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-261 100.05</b>	<b>-0.60</b>
<b>Net assets</b>							<b>43 410 802.21</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	96.41
Class FD	EUR	93.17
Class LD	EUR	92.56
Class TFD	EUR	92.83
Class XD	EUR	94.02
Class USD LDH	USD	97.46
Class USD XCH	USD	103.62
<b>Number of shares outstanding</b>		
Class FC	Count	35 400.522
Class FD	Count	100.000
Class LD	Count	321 901.124
Class TFD	Count	20.732
Class XD	Count	105 720.000
Class USD LDH	Count	2 577.648
Class USD XCH	Count	101.610

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
Solactive ISS Paris Aligned Select Euro Corporate IG Index

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	92.002
Highest market risk exposure	%	129.709
Average market risk exposure	%	108.663

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 15 657 784.51 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)

CIT = Citibank AG

#### Contracting parties for forward currency transactions

Crédit Agricole CIB and UBS AG.

## DWS Invest Low Carbon Corporate Bonds

### Exchange rates (indirect quotes)

As of December 30, 2024

British pound .....	GBP	0.828826	=	EUR	1
U.S. dollar .....	USD	1.040550	=	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

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	1 434 151.54
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	8 865.44
3. Deduction for foreign withholding tax <sup>1</sup> . . . . .	EUR	656.80
4. Other income . . . . .	EUR	43.42
<b>Total income . . . . .</b>	<b>EUR</b>	<b>1 443 717.20</b>
<b>II. Expenses</b>		
1. Expenses from swap transactions . . . . .	EUR	-33 030.64
2. Management fee . . . . .	EUR	-313 236.43
thereof:		
Basic management fee . . . . .	EUR	-301 952.34
Income from expense cap. . . . .	EUR	10 296.89
Administration fee . . . . .	EUR	-21 580.98
3. Depositary fee . . . . .	EUR	-2 130.17
4. Auditing, legal and publication costs . . . . .	EUR	-13 070.61
5. Taxe d'abonnement . . . . .	EUR	-20 340.39
6. Other expenses . . . . .	EUR	-17 694.48
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-399 502.72</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 044 214.48</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-348 169.36
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-348 169.36</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>696 045.12</b>

<sup>1</sup> This includes primarily income from the release of excess accruals in the amount of EUR 5 977.63.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.74% p.a.,	Class FD 0.75% p.a.,
Class LD 1.08% p.a.,	Class TFD 0.68% p.a.,
Class XD 0.28% p.a.,	Class USD LDH 1.10% p.a.,
Class USD XCH 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 7 293.51.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>54 306 775.75</b>
1. Distribution for the previous year . . . . .	EUR	-990 878.09
2. Net outflows . . . . .	EUR	-12 575 325.96
3. Income adjustment . . . . .	EUR	143 050.16
4. Net investment income . . . . .	EUR	1 044 214.48
5. Realized gains/losses . . . . .	EUR	-348 169.36
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 831 135.23
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>43 410 802.21</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-348 169.36</b>
from:		
Securities transactions . . . . .	EUR	-410 155.35
(Forward) currency transactions . . . . .	EUR	-144 174.56
Derivatives and other financial futures transactions <sup>2</sup> . . . . .	EUR	206 160.55

<sup>2</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.32

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.00

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.39

#### Class XD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.76

#### Class USD LDH

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	1.99

#### Class USD XHC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Low Carbon Corporate Bonds

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	EUR	43 410 802.21	
2023	EUR	54 306 775.75	
2022	EUR	53 080 100.34	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	96.41
	Class FD	EUR	93.17
	Class LD	EUR	92.56
	Class TFD	EUR	92.83
	Class XD	EUR	94.02
	Class USD LDH	USD	97.46
	Class USD XCH	USD	103.62
2023	Class FC	EUR	91.58
	Class FD	EUR	90.30
	Class LD	EUR	89.72
	Class TFD	EUR	89.92
	Class XD	EUR	91.11
	Class USD LDH	USD	92.99
	Class USD XCH	USD	96.41
2022	Class FC	EUR	84.39
	Class FD	EUR	84.71
	Class LD	EUR	84.46
	Class TFD	EUR	84.26
	Class XD	EUR	85.08
	Class USD LDH	USD	85.82
	Class USD XCH	USD	86.72

### 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 3.44% of all transactions. The total volume was EUR 7 319 110.47.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Metaverse

### Investment objective and performance in the reporting period

The objective of the investment policy is to achieve long-term capital appreciation. To achieve this objective, the sub-fund DWS Invest Metaverse invests predominantly in equities of companies that will benefit from the development of the digital world, especially the metaverse, or are currently connected with this. They include enterprises that provide computing power and virtual content for the metaverse (digital, virtual space), as well as companies that offer devices such as hardware and wearables for the virtual world and new digital payment methods (cryptocurrencies, digital lending).

In the twelve months through the end of December 2024, the sub-fund DWS Invest Metaverse recorded an appreciation of 30.8% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a.

### DWS Invest Metaverse

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2576371582	30.8%	48.0%
Class FC	LU2576371400	31.9%	50.4%
Class LD	LU2576371665	30.8%	48.0%
Class TFC	LU2576371749	31.9%	50.4%
Class XC	LU2576371822	32.5%	51.7%

<sup>1</sup> Classes LC, FC, LD, TFC and XC launched on February 15, 2023

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

(deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump

buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

Investments in the sub-fund portfolio focused especially on the information technology and communication services sectors. In following this strategy, the sub-fund participated in the above-average price increases in these sectors. Consumer discretionaries, health care and financials likewise had a positive impact on the sub-fund's performance.

In terms of country allocation, the sub-fund benefited particularly from its positioning in the United States, but its positioning in Asian markets including Taiwan, Singapore, Japan and China also contributed positively to the sub-fund's overall performance.

In terms of stock selection, the sub-fund participated in the price gains of Nvidia, Taiwan Semiconductor and Meta Platforms, in particular. Nvidia continued to benefit from the expansion of its artificial intelligence (AI) infrastructure for which it provides graphics cards,

among other things. Taiwan Semiconductor also benefited from strong demand for high-performance AI semiconductors, while Meta Platforms also made a significant positive contribution to performance, introducing new smart glasses as part of the metaverse.

While the sub-fund management largely remained loyal to its sector and country allocation during the reporting period, it also made selective additions particularly in the information technology and communication services sectors.

#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Metaverse

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	4 152 123.24	52.58
Telecommunication Services	2 357 884.17	29.86
Consumer Discretionaries	269 967.03	3.42
Consumer Staples	779 643.01	9.88
Financials	180 977.33	2.29
<b>Total equities</b>	<b>7 740 594.78</b>	<b>98.03</b>
<b>2. Cash at bank</b>	<b>128 227.13</b>	<b>1.63</b>
<b>3. Other assets</b>	<b>38 739.50</b>	<b>0.49</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-11 580.33</b>	<b>-0.15</b>
<b>III. Net assets</b>	<b>7 895 981.08</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest Metaverse

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>7 740 594.78</b>	<b>98.03</b>
<b>Equities</b>								
ASML Holding NV	Count	300	120		EUR	669.9	200 970.00	2.55
EssilorLuxottica SA	Count	340	340		EUR	232.7	79 118.00	1.00
Universal Music Group, Inc.	Count	2 906		1180	EUR	24.44	71 022.64	0.90
NetEase, Inc.	Count	15 900	4 000		HKD	140.2	275 953.38	3.49
Tencent Holdings Ltd	Count	4 600	1 000		HKD	419	238 595.60	3.02
Anycolor, Inc.	Count	3 800		1900	JPY	2 816	65 462.24	0.83
Bandai Namco Holdings, Inc.	Count	8 700			JPY	3 779	201 127.16	2.55
Nintendo Co., Ltd.	Count	5 500	500		JPY	9 264	311 699.29	3.95
Sony Group Corp.	Count	9 500	7 600		JPY	3 369	195 793.92	2.48
Alchip Technologies Ltd	Count	1 000	1 000		TWD	3 215	94 355.30	1.20
Adobe, Inc.	Count	670	240	50	USD	440.55	283 665.78	3.59
Alphabet, Inc. -A-	Count	1 920	300		USD	189.98	350 546.84	4.44
Amazon.com, Inc.	Count	740			USD	218.95	155 708.96	1.97
Apple, Inc.	Count	660			USD	251.26	159 369.14	2.02
Applied Materials, Inc.	Count	700		300	USD	162.51	109 323.89	1.38
AppLovin Corp.	Count	285	285		USD	327.99	89 834.35	1.14
Arista Networks, Inc.	Count	2 560	2 560		USD	110.74	272 446.62	3.45
Autodesk, Inc.	Count	540	540	720	USD	292.02	151 545.59	1.92
Bentley Systems, Inc. -B-	Count	1 200			USD	46.85	54 029.11	0.68
Cadence Design Systems, Inc.	Count	700			USD	298.53	200 827.40	2.54
Datadog, Inc. -A-	Count	1 110	190		USD	142.895	152 432.28	1.93
Fortinet, Inc.	Count	2 850	1 530	500	USD	94.56	258 993.74	3.28
Globant SA	Count	450			USD	214.23	92 646.66	1.17
Intuitive Surgical, Inc.	Count	380		120	USD	522.6	190 849.03	2.42
Match Group, Inc.	Count	1 500	3 000	3 700	USD	32.08	46 244.76	0.59
MercadoLibre, Inc.	Count	170	45	25	USD	1 709.86	279 348.55	3.54
Meta Platforms, Inc. -A-	Count	760		140	USD	587.15	428 844.26	5.43
Microsoft Corp.	Count	630			USD	422.67	255 905.09	3.24
Netflix, Inc.	Count	60	60		USD	892.84	51 482.76	0.65
Nice Ltd -ADR-	Count	820	820		USD	169	133 179.54	1.69
NVIDIA Corp.	Count	3 900	4 320	900	USD	137.07	513 740.69	6.51
ROBLOX Corp. -A-	Count	2 120	2 930	810	USD	57.61	117 373.67	1.49
Samsung Electronics Co., Ltd.	Count	70		30	USD	899.5	60 511.25	0.77
Sea Ltd -ADR-	Count	1 610		1160	USD	107.23	165 912.51	2.10
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	2 660	310		USD	199.68	510 449.93	6.46
Take-Two Interactive Software, Inc.	Count	1 725	265		USD	182.53	302 593.99	3.83
Trade Desk, Inc. -A-	Count	1 600	930		USD	118.84	182 734.09	2.31
Veeva Systems, Inc. -A-	Count	666			USD	210.02	134 422.46	1.70
Visa, Inc. -A-	Count	600			USD	313.86	180 977.33	2.29
Walt Disney Co.	Count	1 140	830	590	USD	110.04	120 556.98	1.53
<b>Total securities portfolio</b>							<b>7 740 594.78</b>	<b>98.03</b>
<b>Cash at bank</b>							<b>128 227.13</b>	<b>1.63</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						30 184.95	0.38
Deposits in other EU/EEA currencies								
Swedish krona	SEK	7 545					656.71	0.01
Deposits in non-EU/EEA currencies								
Hong Kong dollar	HKD	5 846					723.74	0.01
Japanese yen	JPY	441 663					2 701.88	0.04
New Taiwan dollar	TWD	128 394					3 768.17	0.05
U.S. dollar	USD	93 849					90 191.68	1.14
<b>Other assets</b>							<b>38 739.50</b>	<b>0.49</b>
Dividends/Distributions receivable							2 266.45	0.03
Receivables from exceeding the expense cap							36 389.10	0.46
Other receivables							83.95	0.00
<b>Total assets</b>							<b>7 907 561.41</b>	<b>100.15</b>
<b>Other liabilities</b>							<b>-11 580.33</b>	<b>-0.15</b>
Liabilities from cost items							-11 580.33	-0.15
<b>Total liabilities</b>							<b>-11 580.33</b>	<b>-0.15</b>
<b>Net assets</b>							<b>7 895 981.08</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.



## DWS Invest Metaverse

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	150.37
Class LC .....	EUR	148.04
Class LD .....	EUR	147.99
Class TFC .....	EUR	150.39
Class XC .....	EUR	151.66
<b>Number of shares outstanding</b>		
Class FC .....	Count	100.000
Class LC .....	Count	1179.566
Class LD .....	Count	725.000
Class TFC .....	Count	107.000
Class XC .....	Count	50 000.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

#### Composition of the reference portfolio (according to CSSF circular 11/512)

50% MSCI World Information Tech Index Net Return in EUR, 35% MSCI World Communication Services Index (Net) in EUR, 15% MSCI All Country World Index, in EUR

#### Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	85.472
Highest market risk exposure .....	%	104.188
Average market risk exposure .....	%	97.273

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Hong Kong dollar .....	HKD	8.078104	=	EUR	1
Japanese yen .....	JPY	163.465240	=	EUR	1
Swedish krona .....	SEK	11.488507	=	EUR	1
New Taiwan dollar .....	TWD	34.073338	=	EUR	1
U.S. dollar .....	USD	1.040550	=	EUR	1

#### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

## DWS Invest Metaverse

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	37 835.66
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	5 478.38
3. Deduction for foreign withholding tax . . . . .	EUR	-6 319.47
<b>Total income . . . . .</b>	<b>EUR</b>	<b>36 994.57</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-2 231.79
thereof:		
Basic management fee . . . . .	EUR	-27 069.82
Income from expense cap . . . . .	EUR	36 362.15
Administration fee . . . . .	EUR	-11 524.12
2. Depository fee . . . . .	EUR	-1 250.61
3. Auditing, legal and publication costs . . . . .	EUR	-12 377.14
4. Taxe d'abonnement . . . . .	EUR	-3 598.11
5. Other expenses . . . . .	EUR	-15 397.56
thereof:		
Distribution costs . . . . .	EUR	-14 161.79
Other . . . . .	EUR	-1 235.77
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-34 855.21</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>2 139.36</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	1 493.19
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>1 493.19</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>3 632.55</b>

#### 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 TFC 0.92% 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 2 095.52.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>5 942 399.94</b>
1. Distribution for the previous year . . . . .	EUR	-41.30
2. Net inflows . . . . .	EUR	20 533.05
3. Income adjustment . . . . .	EUR	424.55
4. Net investment income . . . . .	EUR	2 139.36
5. Realized gains/losses . . . . .	EUR	1 493.19
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 929 032.29
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>7 895 981.08</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>1 493.19</b>
from:		
Securities transactions . . . . .	EUR	1 562.87
(Forward) currency transactions . . . . .	EUR	-69.68

### 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 7, 2025	EUR	0.05

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest Metaverse

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	EUR	7 895 981.08	
2023	EUR	5 942 399.94	
2022	EUR	-	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	150.37
	Class LC	EUR	148.04
	Class LD	EUR	147.99
	Class TFC	EUR	150.39
	Class XC	EUR	151.66
2023	Class FC	EUR	113.99
	Class LC	EUR	113.20
	Class LD	EUR	113.20
	Class TFC	EUR	114.00
	Class XC	EUR	114.44
2022	Class FC	EUR	-
	Class LC	EUR	-
	Class LD	EUR	-
	Class TFC	EUR	-
	Class XC	EUR	-

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Multi Opportunities

### Investment objective and performance in the reporting period

DWS Invest Multi Opportunities seeks to generate above-average returns. To 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. 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 2024, the sub-fund recorded an appreciation of 6.7% per share (LC share class; BVI method; in euro).

### 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.

### DWS Invest Multi Opportunities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1054321358	6.7%	4.6%	12.1%
Class FC	LU1054322166	7.3%	6.4%	15.2%
Class FD	LU1254146480	7.3%	6.4%	15.3%
Class LD	LU1254146563	6.7%	4.6%	12.1%
Class LDQ	LU1054321515	6.7%	4.6%	12.1%
Class NC	LU1054321606	6.2%	3.1%	9.3%
Class NDQ	LU1054321861	6.2%	3.1%	9.3%
Class PFC	LU1054321945	5.8%	1.9%	9.6%
Class PFDQ	LU1054322083	5.9%	3.0%	10.6%
Class TFC	LU1663932728	7.3%	6.4%	15.2%
Class TFD	LU1663932991	7.2%	6.5%	15.3%
Class AUD LCH <sup>1</sup>	LU1196385774	7.4%	7.0%	15.4%
Class AUD LDMH <sup>1</sup>	LU1254146217	7.3%	6.9%	15.4%
Class RMB LDMH <sup>2</sup>	LU1289539220	5.7%	5.9%	21.2%
Class GBP CH RD <sup>3</sup>	LU1220887316	8.7%	10.9%	21.2%
Class HKD LDMH <sup>4</sup>	LU1230072123	7.2%	8.0%	18.5%
Class SEK LCH <sup>5</sup>	LU1289020312	6.4%	4.5%	12.4%
Class SGD LDMH <sup>6</sup>	LU1196386152	6.6%	7.2%	17.0%
Class USD FCH <sup>7</sup>	LU1224427564	9.0%	12.6%	24.8%
Class USD LCH <sup>7</sup>	LU1196394099	8.4%	10.7%	21.5%
Class USD LDMH <sup>7</sup>	LU1254146647	8.4%	10.7%	21.3%
Class USD RDMH <sup>7</sup>	LU1433454672	9.2%	13.2%	25.9%
Class USD TFCH <sup>7</sup>	LU1663933882	9.0%	12.7%	24.9%

<sup>1</sup> In AUD

<sup>2</sup> In CNY

<sup>3</sup> In GBP

<sup>4</sup> In HKD

<sup>5</sup> In SEK

<sup>6</sup> In SGD

<sup>7</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is not a guide to future results.

As of: December 31, 2024

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 capital market environment in the 2024 fiscal year was challeng-

ing, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking

cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward. In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more

relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In relation to its positions in opportunity-oriented asset classes, the portfolio management maintained its preference for equities over bonds; the sub-fund's investments in the reporting period recorded a positive performance overall.

### **Other information – Not covered by the audit opinion on the annual report**

#### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Multi Opportunities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	9 778 607.60	3.60
Telecommunication Services	13 909 340.80	5.12
Consumer Discretionaries	15 796 020.22	5.81
Energy	284 855.48	0.10
Consumer Staples	905 049.74	0.33
Financials	15 136 205.21	5.59
Basic Materials	3 049 155.39	1.12
Industrials	7 086 445.31	2.61
Utilities	5 321 983.68	1.96
<b>Total equities</b>	<b>71 267 663.43</b>	<b>26.24</b>
<b>2. Bonds (issuers):</b>		
Companies	12 674 903.15	4.66
Central governments	4 202 809.41	1.55
<b>Total bonds</b>	<b>16 877 712.56</b>	<b>6.21</b>
<b>3. Investment fund units</b>		
Bond funds	47 546 496.09	17.52
Other funds	124 306 183.43	45.77
Equity funds	4 187 607.23	1.54
<b>Total investment fund units</b>	<b>176 040 286.75</b>	<b>64.83</b>
<b>4. Derivatives</b>	<b>-1 697 103.84</b>	<b>-0.62</b>
<b>5. Cash at bank</b>	<b>8 264 633.10</b>	<b>3.04</b>
<b>6. Other assets</b>	<b>293 254.87</b>	<b>0.12</b>
<b>7. Receivables from share certificate transactions</b>	<b>1 255 342.41</b>	<b>0.46</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-445 694.40</b>	<b>-0.17</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-286 307.02</b>	<b>-0.11</b>
<b>III. Net assets</b>	<b>271 569 787.86</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Multi Opportunities

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>88 145 375.99</b>	<b>32.45</b>
<b>Equities</b>								
Novartis AG	Count	10 745			CHF	88.48	1 010 080.30	0.37
Roche Holding AG	Count	6 761		2 850	CHF	253.7	1 822 366.70	0.67
Novo Nordisk A/S -B-	Count	16 710	16 710		DKK	618.3	1 385 197.23	0.51
Orsted AS	Count	3 850			DKK	323	1 666 724.40	0.06
Vestas Wind Systems A/S	Count	21 614			DKK	98.3	2 848 855.48	0.10
Allianz SE	Count	9 041		2 802	EUR	295.9	2 675 231.90	0.99
ASML Holding NV	Count	1 831	840		EUR	669.9	1 226 586.90	0.45
AXA SA	Count	87 165		28 900	EUR	34.09	2 971 454.85	1.09
BNP Paribas SA	Count	7 719		7 282	EUR	58.81	453 954.39	0.17
Capgemini SE	Count	4 928		3 243	EUR	155.25	765 072.00	0.28
Deutsche Telekom AG -Reg-	Count	93 197		6 500	EUR	28.89	2 692 461.33	0.99
DHL Group	Count	14 332			EUR	33.98	487 001.36	0.18
E.ON SE	Count	183 120		70 900	EUR	11.245	2 059 184.40	0.76
ENEL SPA	Count	236 495		57 820	EUR	6.875	1 625 903.13	0.60
EssilorLuxottica SA	Count	7 582		690	EUR	232.7	1 764 331.40	0.65
Infineon Technologies AG	Count	16 187		17 100	EUR	31.4	508 271.80	0.19
ING Groep NV	Count	29 993		30 521	EUR	15.032	450 854.78	0.17
Koninklijke Ahold Delhaize NV	Count	16 463		14 275	EUR	31.37	516 444.31	0.19
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Count	3 120		300	EUR	487.1	1 519 752.00	0.56
Orange SA	Count	30 194		33 100	EUR	9.598	289 802.01	0.11
Sanofi SA	Count	4 441		4 900	EUR	93.11	413 501.51	0.15
Schneider Electric SE	Count	4 832	4 832		EUR	238.45	1 152 190.40	0.42
Veolia Environnement SA	Count	54 755		22 800	EUR	26.85	1 470 171.75	0.54
Vinci SA	Count	4 077		12 129	EUR	98.66	402 236.82	0.15
Vonovia SE	Count	73 822		22 900	EUR	29.32	2 164 461.04	0.80
Bridgestone Corp.	Count	16 000			JPY	5 340	522 679.93	0.19
Daikin Industries Ltd	Count	7 200		1 200	JPY	18 660	821 899.50	0.30
Keyence Corp.	Count	1 100			JPY	64 630	434 912.03	0.16
Takeda Pharmaceutical Co., Ltd.	Count	18 100			JPY	4 181	462 949.19	0.17
Samsung Electronics Co., Ltd.	Count	37 563	21 923		KRW	53 200	1 304 538.15	0.48
Abbott Laboratories	Count	5 240	5 240		USD	113.05	569 296.87	0.21
Alphabet, Inc. -C-	Count	25 452		12 592	USD	191.21	4 677 022.52	1.72
Amazon.com, Inc.	Count	14 853		3 185	USD	218.95	3 125 331.40	1.15
Amgen, Inc.	Count	1 606			USD	258.97	399 697.97	0.15
BioNTech SE -ADR-	Count	4 565			USD	112	491 355.42	0.18
CSX Corp.	Count	23 880			USD	31.98	733 921.70	0.27
Eaton Corp., PLC	Count	1 886	1 886		USD	329.1	596 494.60	0.22
Hubbell, Inc.	Count	1 632	1 632		USD	415.27	651 309.87	0.24
JPMorgan Chase & Co.	Count	6 182			USD	238.48	1 416 830.54	0.52
Linde PLC	Count	5 556		340	USD	417.29	2 228 112.73	0.82
Mastercard, Inc. -A-	Count	3 590			USD	523.64	1 806 609.16	0.67
Medtronic PLC	Count	24 024		5 600	USD	79.52	1 835 940.64	0.68
Merck & Co., Inc.	Count	14 446		7 077	USD	98.69	1 370 117.16	0.50
Meta Platforms, Inc. -A-	Count	4 100	4 100		USD	587.15	2 313 501.93	0.85
Microsoft Corp.	Count	10 723		5 232	USD	422.67	4 355 667.05	1.60
NIKE, Inc. -B-	Count	5 305			USD	75	382 369.81	0.14
Nutrien Ltd	Count	19 342			USD	44.17	821 042.66	0.30
PayPal Holdings, Inc.	Count	16 935		7 800	USD	84.81	1 380 286.40	0.51
Pfizer, Inc.	Count	60 598		5 700	USD	26.26	1 529 290.38	0.56
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	8 434		4 100	USD	199.68	1 618 471.70	0.60
TE Connectivity PLC	Count	3 513	3 513		USD	142.02	479 473.49	0.18
Thermo Fisher Scientific, Inc.	Count	1 699		1 100	USD	517.62	845 164.74	0.31
Union Pacific Corp.	Count	6 077			USD	227.22	1 327 005.54	0.49
Visa, Inc. -A-	Count	5 560		550	USD	313.86	1 677 056.55	0.62
Walt Disney Co.	Count	7 671		1 300	USD	110.04	811 221.61	0.30
<b>Interest-bearing securities</b>								
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	1 000 000			%	93.31	933 100.00	0.34
0.50 % BNP Paribas SA (MTN) 2021/2028*	EUR	800 000			%	93.965	751 720.00	0.28
3.875 % Coty, Inc. -Reg- (MTN) 2021/2026	EUR	750 000			%	100.221	751 657.50	0.28
4.50 % Dell Bank International DAC (MTN) 2022/2027	EUR	1 000 000			%	104.28	1 042 800.00	0.38
3.25 % Eurofins Scientific SE 2017/perpetual*	EUR	2 557 000			%	98.455	2 517 494.35	0.93
4.25 % Fresenius SE & Co., KGaA (MTN) 2022/2026	EUR	1 000 000			%	102.033	1 020 330.00	0.37
0.85 % General Motors Financial Co., Inc. (MTN) 2020/2026	EUR	400 000			%	97.905	391 620.00	0.14
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027**	EUR	850 000			%	94.557	803 734.50	0.30
4.875 % ING Groep NV (MTN) 2022/2027*	EUR	1 100 000			%	103.526	1 138 786.00	0.42
3.875 % Netflix, Inc. -Reg- (MTN) 2019/2029	EUR	640 000			%	104.037	665 836.80	0.24
4.75 % RCI Banque SA (MTN) 2022/2027	EUR	700 000			%	103.28	722 960.00	0.27
1.125 % Renault SA (MTN) 2019/2027	EUR	900 000			%	94.64	851 760.00	0.31
1.625 % SES SA (MTN) 2018/2026	EUR	200 000			%	98.302	196 604.00	0.07
1.375 % Vonovia SE (MTN) 2022/2026	EUR	900 000			%	98.5	886 500.00	0.33
4.50 % United States Treasury Note/Bond - When Issued 2024/2044**	USD	4 600 000	4 600 000		%	95.07	4 202 809.41	1.55

## 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
<b>Investment fund units</b>							<b>176 040 286.75</b>	<b>64.83</b>
<b>In-group fund units</b>								
Deutsche ESG Dynamic Opportunities -SC- EUR - (0 200%) . . .	Units	678 948	4 842	98 072	EUR	68.32	46 385 727.36	17.08
DWS Concept - DWS Concept Kaldemorgen -IC100- EUR - (0 350%) . . . . .	Units	280 340	2 182	36 366	EUR	126.36	35 423 762.40	13.05
DWS Invest SICAV - Corporate Hybrid Bonds -XD- EUR - (0 200%) . . . . .	Units	45 582			EUR	104.11	4 745 542.02	1.75
DWS Invest SICAV - DWS Invest Credit Opportunities -FC- EUR - (0 600%) . . . . .	Units	137 666		2 680	EUR	112.44	15 479 165.04	5.70
DWS Invest SICAV - DWS Invest Euro High Yield Corporates -IC50- EUR - (0 350%) . . . . .	Units	24 103		24 244	EUR	134.03	3 230 525.09	1.19
Xtrackers - Xtrackers IE Physical Gold ETC Securities USD - (0 110%) . . . . .	Units	142 961	51 176	74 313	EUR	38.636	5 523 441.20	2.03
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -ID- EUR - (0 060%)** . . . . .	Units	13 449		2 457	EUR	142.87	1 921 458.63	0.71
Xtrackers II - EUR Corporate Bond UCITS ETF -IC- EUR - (0 020%) . . . . .	Units	13 384		1 346	EUR	157.505	2 108 046.92	0.78
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -IC- EUR - (0 100%)** . . . . .	Units	11 793		126 860	EUR	22.936	270 484.25	0.10
Xtrackers II - Eurozone Government Bond UCITS ETF -ID- EUR - (0 010%) . . . . .	Units	24 592		26 281	EUR	174.575	4 293 148.40	1.58
Xtrackers (IE) Plc - Xtrackers S&P 500 Equal Weight UCITS ETF -IC- EUR - (0 200%) . . . . .	Units	45 974	45 974		USD	94.78	4 187 607.23	1.54
Xtrackers IE Physical Gold ETC Securities USD - (0 110%) . . . .	Units	466 117			USD	40.19	18 003 207.78	6.63
<b>Non-group fund units</b>								
iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0 150%) . . . . .	Units	672 046		99 938	EUR	4.757	3 196 586.80	1.18
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0 200%) . . . . .	Units	70 742		4 135	EUR	121.44	8 590 908.48	3.16
iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0 200%) . . . . .	Units	22 305			EUR	121.422	2 708 306.56	1.00
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0 200%) . . . . .	Units	3 190			EUR	125.11	399 100.90	0.15
iShares PLC - iShares Euro Corporate Bond Large Cap UCITS ETF EUR - (0 200%) . . . . .	Units	4 820		14 892	EUR	125.15	603 223.00	0.22
THEAM Quant - Cross Asset High Focus -M- EUR - (0 140%) . . .	Units	163 099		14 808	EUR	116.31	18 970 044.69	6.98
<b>Total securities portfolio</b>							<b>264 185 662.74</b>	<b>97.28</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Equity index derivatives</b>							<b>-730 620.63</b>	<b>-0.27</b>
Receivables/payables								
<b>Equity index futures</b>								
DJ Euro Stoxx 50 03/2025 (DB) . . . . .	Count	183	183				-199 470.00	-0.07
MSCI World Index 03/2025 (DB) . . . . .	Count	134	134				-204 819.00	-0.08
S & P MINI 500 Futures 03/2025 (DB) . . . . .	Count	30	30				-326 331.63	-0.12
<b>Interest rate derivatives</b>							<b>-999 474.06</b>	<b>-0.37</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (DB) . . . . .	Count	52	71	19			-438 352.67	-0.16
US Treasury Notes 10 year Futures 03/2025 (DB) . . . . .	Count	2	2				-3 003.22	0.00
US Treasury Notes 2 year Futures 03/2025 (DB) . . . . .	Count	4	4				570.61	0.00
US Treasury Notes 30 year Futures 03/2025 (DB) . . . . .	Count	241	279	38			-557 307.30	-0.21
US Treasury Notes 5 year Futures 03/2025 (DB) . . . . .	Count	4	4				-1 381.48	0.00
<b>Currency derivatives</b>							<b>32 990.85</b>	<b>0.02</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 1.5 million . . . . .							-27 080.14	-0.01
CHF/EUR 4.7 million . . . . .							-61 737.44	-0.02
CNH/EUR 0.1 million . . . . .							26.12	0.00
GBP/EUR 0.1 million . . . . .							112.76	0.00
HKD/EUR 19.8 million . . . . .							32 731.26	0.01
JPY/EUR 3 872.8 million . . . . .							-617 100.57	-0.23
SEK/EUR 0.5 million . . . . .							147.37	0.00
SGD/EUR 20.3 million . . . . .							25 959.76	0.01
USD/EUR 54.6 million . . . . .							682 805.49	0.25



## 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
<b>Closed positions</b>								
AUD/EUR 0.1 million							-339.91	0.00
HKD/EUR 0.4 million							660.37	0.00
SGD/EUR 1.0 million							782.82	0.00
USD/EUR 4.0 million							13 335.53	0.01
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 1.7 million							-17 312.57	0.00
<b>Cash at bank</b>							<b>8 264 633.10</b>	<b>3.04</b>
<b>Verwahrstelle (täglich fällig)</b>								
EUR deposits	EUR						3 142 133.46	1.16
Deposits in other EU/EEA currencies								
Danish krone	DKK	410 556					55 043.79	0.02
Norwegian krone	NOK	76 057					6 431.28	0.00
Swedish krona	SEK	40 000					3 481.76	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	86 025					51 426.75	0.02
Brazilian real	BRL	9 001					1 399.34	0.00
British pound	GBP	50 443					60 860.18	0.02
Chinese yuan renminbi	CNY	19 153					2 516.92	0.00
Hong Kong dollar	HKD	658 335					81 496.26	0.03
Japanese yen	JPY	26 065 635					159 456.74	0.06
Mexican peso	MXN	5 997					282.23	0.00
Swiss franc	CHF	128 231					136 238.10	0.05
Singapore dollar	SGD	258 361					182 789.94	0.07
South African rand	ZAR	10 883					557.28	0.00
South Korean won	KRW	88 977 018					58 084.83	0.02
U.S. dollar	USD	1 011 867					972 434.24	0.36
<b>Time deposits</b>								
EUR deposits – (DZ Bank AG, Frankfurt)	EUR						3 350 000.00	1.23
<b>Other assets</b>								
Dividends/Distributions receivable							<b>293 254.87</b>	<b>0.12</b>
Prepaid placement fee***							68 899.76	0.03
Interest receivable							44 141.22	0.02
Receivables from exceeding the expense cap							178 067.28	0.07
							2 146.61	0.00
<b>Receivables from share certificate transactions</b>							<b>1 255 342.41</b>	<b>0.46</b>
<b>Total assets****</b>							<b>274 756 025.21</b>	<b>101.18</b>
<b>Other liabilities</b>								
Liabilities from cost items							<b>-445 694.40</b>	<b>-0.17</b>
Additional other liabilities							-445 263.90	-0.17
							-430.50	0.00
<b>Liabilities from share certificate transactions</b>							<b>-286 307.02</b>	<b>-0.11</b>
<b>Total liabilities</b>							<b>-3 186 237.35</b>	<b>-1.18</b>
<b>Net assets</b>							<b>271 569 787.86</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

## DWS Invest Multi Opportunities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD LCH. ....	AUD	130.44
Class AUD LDMH. ....	AUD	68.68
Class RMB LDMH. ....	CNY	92.24
Class FC. ....	EUR	133.69
Class FD. ....	EUR	116.27
Class LC. ....	EUR	133.11
Class LD. ....	EUR	113.99
Class LDQ. ....	EUR	95.51
Class NC. ....	EUR	126.24
Class NDQ. ....	EUR	90.59
Class PFC. ....	EUR	126.04
Class PFDQ. ....	EUR	90.95
Class TFC. ....	EUR	123.09
Class TFD. ....	EUR	116.66
Class GBP CH RD. ....	GBP	132.08
Class HKD LDMH. ....	HKD	57.97
Class SEK LCH. ....	SEK	1 230.92
Class SGD LDMH. ....	SGD	6.06
Class USD FCH. ....	USD	142.01
Class USD LCH. ....	USD	135.20
Class USD LDMH. ....	USD	72.03
Class USD RDMH. ....	USD	88.05
Class USD TFCH. ....	USD	141.21
<b>Number of shares outstanding</b>		
Class AUD LCH. ....	Count	5 836.000
Class AUD LDMH. ....	Count	9 610.000
Class RMB LDMH. ....	Count	726.000
Class FC. ....	Count	90 309.534
Class FD. ....	Count	105.000
Class LC. ....	Count	435 160.435
Class LD. ....	Count	4 486.956
Class LDQ. ....	Count	288 396.656
Class NC. ....	Count	488 912.108
Class NDQ. ....	Count	579 799.345
Class PFC. ....	Count	24 815.000
Class PFDQ. ....	Count	23 417.000
Class TFC. ....	Count	4 852.144
Class TFD. ....	Count	20.000
Class GBP CH RD. ....	Count	72.000
Class HKD LDMH. ....	Count	338 774.260
Class SEK LCH. ....	Count	361.000
Class SGD LDMH. ....	Count	3 285 242.001
Class USD FCH. ....	Count	6 635.803
Class USD LCH. ....	Count	148 669.516
Class USD LDMH. ....	Count	66 537.860
Class USD RDMH. ....	Count	131 567.000
Class USD TFCH. ....	Count	144.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
60% MSCI 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	%	60.526
Highest market risk exposure	%	120.687
Average market risk exposure	%	90.335

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.4, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 103 937 207.88 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 Multi Opportunities

## 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., Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

## Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
0.60 % General Motors Financial Co., Inc. (MTN) 2021/2027	EUR	500 000	472 785.00	
4.50 % United States Treasury Note/Bond - When Issued 2024/2044	USD	2 000 000	1 827 308.44	
Xtrackers II - EUR Corporate Bond SRI PAB UCITS ETF -1D- EUR - (0.060%)	Count	4 672	667 488.64	
Xtrackers II - EUR High Yield Corporate Bond UCITS ETF -1C- EUR - (0.100%)	Count	10 000	229 360.00	
<b>Total receivables from securities loans</b>			<b>3 196 942.08</b>	<b>3 196 942.08</b>

### Contracting parties for securities loans

BofA Securities Europe SA EQ, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ and UBS AG London Branch.

### Total collateral pledged by third parties for securities loans

thereof:		
Bonds	EUR	577 771.96
Equities	EUR	2 802 781.21

## Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	=	EUR	1
Brazilian real	BRL	6.432161	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
Chinese yuan renminbi	CNY	7.595236	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
South Korean won	KRW	1531.846040	=	EUR	1
Mexican peso	MXN	21.249077	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
Singapore dollar	SGD	1.413431	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1
South African rand	ZAR	19.528527	=	EUR	1
Chinese offshore yuan renminbi	CNH	7.609648	=	EUR	1

## Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

## Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest Multi Opportunities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

#### I. Income

1. Dividends (before withholding tax) . . . . .	EUR	1 947 289.17
2. Interest from securities (before withholding tax) . . . . .	EUR	775 683.95
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	123 735.66
4. Income from investment fund units . . . . .	EUR	894 260.81
5. Income from securities loans . . . . .	EUR	18 205.94
6. Deduction for foreign withholding tax . . . . .	EUR	-236 588.33
7. Other income . . . . .	EUR	2 656.86

**Total income . . . . . EUR 3 525 244.06**

#### II. Expenses

1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-486.35
2. Management fee . . . . .	EUR	-3 354 351.79
thereof:		
Basic management fee . . . . .	EUR	-3 316 311.10
Income from expense cap. . . . .	EUR	-1 382.10
Administration fee . . . . .	EUR	-36 658.59
3. Depositary fee . . . . .	EUR	-11 342.15
4. Auditing, legal and publication costs . . . . .	EUR	-60 187.33
5. Taxe d'abonnement . . . . .	EUR	-90 247.78
6. Other expenses . . . . .	EUR	-350 459.54
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-5 461.78
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-51 532.07
Other . . . . .	EUR	-293 465.69

**Total expenses . . . . . EUR -3 867 074.94**

**III. Net investment income . . . . . EUR -341 830.88**

#### IV. Sale transactions

Realized gains/losses . . . . . EUR 10 015 813.34

**Capital gains/losses . . . . . EUR 10 015 813.34**

**V. Net gain/loss for the fiscal year . . . . . EUR 9 673 982.46**

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD LCH 1.31% p.a.,	Class AUD LDMH 1.29% p.a.,
Class RMB LDMH 1.25% p.a.,	Class FC 0.72% p.a.,
Class FD 0.69% p.a.,	Class LC 1.27% p.a.,
Class LD 1.27% p.a.,	Class LDQ 1.27% p.a.,
Class NC 1.77% p.a.,	Class NDQ 1.77% p.a.,
Class PFC 2.11% p.a.,	Class PFDQ 2.00% p.a.,
Class TFC 0.71% p.a.,	Class TFD 0.71% p.a.,
Class GBP CH RD 0.70% p.a.,	Class HKD LDMH 1.29% p.a.,
Class SEK LCH 1.28% p.a.,	Class SGD LDMH 1.29% p.a.,
Class USD FCH 0.75% p.a.,	Class USD LCH 1.30% p.a.,
Class USD LDMH 1.30% p.a.,	Class USD RDMH 0.56% p.a.,
Class USD TFCH 0.75% p.a.,	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

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 0.003% 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 0.003% 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 0.003% 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 0.002% 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 46 353.10.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

#### I. Value of the fund's net assets

<b>at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>294 505 384.22</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-5 517 178.44
2. Net outflows <sup>2</sup> . . . . .	EUR	-39 029 307.47
3. Income adjustment . . . . .	EUR	682 053.02
4. Net investment income . . . . .	EUR	-341 830.88
5. Realized gains/losses . . . . .	EUR	10 015 813.34
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	11 254 854.07

#### II. Value of the fund's net assets

**at the end of the fiscal year . . . . . EUR 271 569 787.86**

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 4 777.46 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>10 015 813.34</b>
from:		
Securities transactions . . . . .	EUR	5 847 530.83
(Forward) currency transactions . . . . .	EUR	2 026 777.00
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	2 141 505.51

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

## DWS Invest Multi Opportunities

### Details on the distribution policy\*

#### Class AUD LCH

The income for the fiscal year is reinvested.

#### Class AUD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	AUD	0.50
Interim distribution	February 16, 2024	AUD	0.50
Interim distribution	March 18, 2024	AUD	0.50
Interim distribution	April 17, 2024	AUD	0.50
Interim distribution	May 21, 2024	AUD	0.50
Interim distribution	June 18, 2024	AUD	0.50
Interim distribution	July 16, 2024	AUD	0.50
Interim distribution	August 16, 2024	AUD	0.50
Interim distribution	September 17, 2024	AUD	0.50
Interim distribution	October 17, 2024	AUD	0.50
Interim distribution	November 18, 2024	AUD	0.50
Interim distribution	December 17, 2024	AUD	0.50

#### Class RMB LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	CNY	0.50
Interim distribution	February 16, 2024	CNY	0.50
Interim distribution	March 18, 2024	CNY	0.50
Interim distribution	April 17, 2024	CNY	0.50
Interim distribution	May 21, 2024	CNY	0.50
Interim distribution	June 18, 2024	CNY	0.50
Interim distribution	July 16, 2024	CNY	0.50
Interim distribution	August 16, 2024	CNY	0.50
Interim distribution	September 17, 2024	CNY	0.50
Interim distribution	October 17, 2024	CNY	0.50
Interim distribution	November 18, 2024	CNY	0.50
Interim distribution	December 17, 2024	CNY	0.50

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.62

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

#### Class LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.69
Interim distribution	April 17, 2024	EUR	0.72
Interim distribution	July 16, 2024	EUR	0.72
Interim distribution	October 17, 2024	EUR	0.72

#### Class NC

The income for the fiscal year is reinvested.

#### Class NDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.66
Interim distribution	April 17, 2024	EUR	0.68
Interim distribution	July 16, 2024	EUR	0.68
Interim distribution	October 17, 2024	EUR	0.69

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.66
Interim distribution	April 17, 2024	EUR	0.69
Interim distribution	July 16, 2024	EUR	0.68
Interim distribution	October 17, 2024	EUR	0.69

#### Class TFC

The income for the fiscal year is reinvested.

#### Class TFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.55

#### Class GBP CH RD

The income for the fiscal year is reinvested.

#### Class HKD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	HKD	0.50
Interim distribution	February 16, 2024	HKD	0.50
Interim distribution	March 18, 2024	HKD	0.50
Interim distribution	April 17, 2024	HKD	0.50
Interim distribution	May 21, 2024	HKD	0.50
Interim distribution	June 18, 2024	HKD	0.50
Interim distribution	July 16, 2024	HKD	0.50
Interim distribution	August 16, 2024	HKD	0.50
Interim distribution	September 17, 2024	HKD	0.50
Interim distribution	October 17, 2024	HKD	0.50
Interim distribution	November 18, 2024	HKD	0.50
Interim distribution	December 17, 2024	HKD	0.50

#### Class SEK LCH

The income for the fiscal year is reinvested.

#### Class SGD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.05
Interim distribution	February 16, 2024	SGD	0.05
Interim distribution	March 18, 2024	SGD	0.05
Interim distribution	April 17, 2024	SGD	0.05
Interim distribution	May 21, 2024	SGD	0.05
Interim distribution	June 18, 2024	SGD	0.05
Interim distribution	July 16, 2024	SGD	0.05
Interim distribution	August 16, 2024	SGD	0.05
Interim distribution	September 17, 2024	SGD	0.05
Interim distribution	October 17, 2024	SGD	0.05
Interim distribution	November 18, 2024	SGD	0.05
Interim distribution	December 17, 2024	SGD	0.05

## DWS Invest Multi Opportunities

### Details on the distribution policy\*

#### Class USD FCH

The income for the fiscal year is reinvested.

#### Class USD LCH

The income for the fiscal year is reinvested.

#### Class USD LDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.50
Interim distribution	February 16, 2024	USD	0.50
Interim distribution	March 18, 2024	USD	0.50
Interim distribution	April 17, 2024	USD	0.50
Interim distribution	May 21, 2024	USD	0.50
Interim distribution	June 18, 2024	USD	0.50
Interim distribution	July 16, 2024	USD	0.50
Interim distribution	August 16, 2024	USD	0.50
Interim distribution	September 17, 2024	USD	0.50
Interim distribution	October 17, 2024	USD	0.50
Interim distribution	November 18, 2024	USD	0.50
Interim distribution	December 17, 2024	USD	0.50

#### Class USD RDMH

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.50
Interim distribution	February 16, 2024	USD	0.50
Interim distribution	March 18, 2024	USD	0.50
Interim distribution	April 17, 2024	USD	0.50
Interim distribution	May 21, 2024	USD	0.50
Interim distribution	June 18, 2024	USD	0.50
Interim distribution	July 16, 2024	USD	0.50
Interim distribution	August 16, 2024	USD	0.50
Interim distribution	September 17, 2024	USD	0.50
Interim distribution	October 17, 2024	USD	0.50
Interim distribution	November 18, 2024	USD	0.50
Interim distribution	December 17, 2024	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			
2024	EUR	271 569 787.86		Class AUD LCH	AUD	112.81
2023	EUR	294 505 384.22		Class AUD LDMH	AUD	70.52
2022	EUR	334 458 409.17		Class RMB LDMH	CNY	93.06
Net asset value per share at the end of the fiscal year				Class FC	EUR	115.57
2024	Class AUD LCH	AUD	130.44	Class FD	EUR	102.39
	Class AUD LDMH	AUD	68.68	Class LC	EUR	116.33
	Class RMB LDMH	CNY	92.24	Class LD	EUR	101.44
	Class FC	EUR	133.69	Class LDQ	EUR	86.88
	Class FD	EUR	116.27	Class NC	EUR	111.44
	Class LC	EUR	133.11	Class NDQ	EUR	83.23
	Class LD	EUR	113.99	Class PFC	EUR	112.09
	Class LDQ	EUR	95.51	Class PFDQ	EUR	83.54
	Class NC	EUR	126.24	Class TFC	EUR	106.40
	Class NDQ	EUR	90.59	Class TFD	EUR	102.87
	Class PFC	EUR	126.04	Class GBP CH RD	GBP	111.09
	Class PFDQ	EUR	90.95	Class HKD LDMH	HKD	60.91
	Class TFC	EUR	123.09	Class SEK LCH	SEK	1 078.52
	Class TFD	EUR	116.66	Class SGD LDMH	SGD	6.38
	Class GBP CH RD	GBP	132.08	Class USD FCH	USD	118.51
	Class HKD LDMH	HKD	57.97	Class USD LCH	USD	114.11
	Class SEK LCH	SEK	1 230.92	Class USD LDMH	USD	71.70
	Class SGD LDMH	SGD	6.06	Class USD RDMH	USD	84.02
	Class USD FCH	USD	142.01	Class USD TFCH	USD	117.89
	Class USD LCH	USD	135.20			
	Class USD LDMH	USD	72.03			
	Class USD RDMH	USD	88.05			
	Class USD TFCH	USD	141.21			
2023	Class AUD LCH	AUD	121.47			
	Class AUD LDMH	AUD	69.73			
	Class RMB LDMH	CNY	93.07			
	Class FC	EUR	124.61			
	Class FD	EUR	108.50			
	Class LC	EUR	124.75			
	Class LD	EUR	106.88			
	Class LDQ	EUR	92.25			
	Class NC	EUR	118.91			
	Class NDQ	EUR	87.94			
	Class PFC	EUR	119.14			
	Class PFDQ	EUR	88.47			
	Class TFC	EUR	114.73			
	Class TFD	EUR	109.15			
	Class GBP CH RD	GBP	121.47			
	Class HKD LDMH	HKD	59.78			
	Class SEK LCH	SEK	1 156.42			
	Class SGD LDMH	SGD	6.26			
2022	Class USD FCH	USD	130.30			
	Class USD LCH	USD	124.76			
	Class USD LDMH	USD	72.15			
	Class USD RDMH	USD	86.31			
	Class USD TFCH	USD	129.54			

### 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 0.16% of all transactions. The total volume was EUR 292 830.10.

### 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 Net Zero Transition

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation and surpass the performance of the benchmark (MSCI ACWI Climate Change Index). To this end, the sub-fund invests in equities of companies that (i) have already set themselves decarbonization targets or are in the process of doing so, and/or (ii) as providers of climate solutions contribute to achieving Net Zero with their products and services, and/or (iii) are companies with which DWS is working toward Net Zero within the framework of its engagement policies. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) standards.\* These aspects are an integral component of the investment strategy.

In the reporting period from its inception on January 17, 2024, through December 31, 2024, the sub-fund recorded an appreciation of 28.6% per share (LC share class; BVI method; in EUR).

### Investment policy in the reporting period

In the past fiscal year, a long-term strategy of selecting companies through comprehensive fundamental analysis of individual stocks was pursued. Particular attention has always been paid to the quality and sustainability of the business model, the quality of management, the organic growth potential, the solidity of the balance sheet and especially the valuation of a company.

### DWS Invest Net Zero Transition

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	Since inception <sup>1</sup>
Class LC	LU2708164285	28.6%
Class FC	LU2708164103	29.6%
Class LD	LU2708164368	28.6%
Class TFC	LU2708164442	29.6%
Class XC	LU2708164525	30.2%
MSCI ACWI Climate Change Index (RI)		32.8%

<sup>1</sup> Classes LC, FC, LD, TFC and XC launched on January 17, 2024

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong

price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

In the past reporting period, the U.S. stock market, as measured by the S&P 500 Index, gained significantly, and we saw a modest depreciation of the euro against the U.S. dollar after some strength of the euro through September. At the same time, the growth-oriented NASDAQ rose sharply as



well. The European market posted weaker gains than the global average. Both the MSCI Europe and the DAX lagged other markets.

After the market turmoil in August, the Japanese equity market, as measured by the TOPIX, recovered most of its losses in the second half of the year and posted a significant overall gain. The Japanese yen depreciated against the euro, though. Emerging markets, benchmarked by the MSCI Emerging Markets Index, developed positively, driven by the announced fiscal stimulus packages in China, and valuations were higher overall, with the MSCI China recording a particularly strong overall increase.

The positive stock market performance over the period was driven by all sectors except energy (oil and gas), real estate and basic materials. At the sector level, once again, technology and communication services companies exposed to artificial intelligence were the relative winners. Specifically, semiconductor companies that are delivering into the data center/hyperscale sector delivered the strongest returns. Despite a slightly lower rate environment, financials also had a strong run over the reporting period. Another stand-out sector was consumer discretionary, but most of the gains were only realized in the second half of the year. Less in favor were traditional oil and gas companies, driven by a lower oil price, as well as the real estate and basic materials sectors.

## Other information – Not covered by the audit opinion on the annual report

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### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Net Zero Transition

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	1 801 102.35	27.44
Telecommunication Services	1 101 162.59	16.79
Consumer Discretionaries	1 299 752.63	19.80
Energy	261 235.35	3.98
Consumer Staples	468 195.90	7.13
Financials	815 905.34	12.44
Basic Materials	25 956.00	0.40
Industrials	581 070.07	8.86
Utilities	151 037.36	2.30
<b>Total equities</b>	<b>6 505 417.59</b>	<b>99.14</b>
<b>2. Derivatives</b>	<b>-5 410.42</b>	<b>-0.08</b>
<b>3. Cash at bank</b>	<b>41 923.43</b>	<b>0.64</b>
<b>4. Other assets</b>	<b>38 314.25</b>	<b>0.58</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-18 712.75</b>	<b>-0.28</b>
<b>III. Net assets</b>	<b>6 561 532.10</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Net Zero Transition

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>6 505 417.59</b>	<b>99.14</b>
<b>Equities</b>								
Sandoz Group AG	Count	2 959	2 959		CHF	36.87	115 910.42	1.77
ALK-Abello A/S	Count	1 552	1 552		DKK	158.4	32 959.67	0.50
Novo Nordisk A/S -B-	Count	650	650		DKK	618.3	53 882.60	0.82
ABN AMRO Bank NV	Count	7 176	8 696	1 520	EUR	14.79	106 133.04	1.62
Allianz SE	Count	310	310		EUR	295.9	91 729.00	1.40
APERAM SA	Count	1 030	1 540	510	EUR	25.2	25 956.00	0.40
Arcadis NV	Count	1 151	1 151		EUR	58	66 758.00	1.02
Deutsche Telekom AG	Count	3 694	5 514	1 820	EUR	28.89	106 719.66	1.63
ENEL SPA	Count	6 520	20 127	13 607	EUR	6.875	44 825.00	0.68
Fugro NV	Count	3 250	3 250		EUR	16.39	53 267.50	0.81
Koninklijke Ahold Delhaize NV	Count	3 021	3 291	270	EUR	31.37	94 768.77	1.44
Schneider Electric SE	Count	417	498	81	EUR	238.45	99 433.65	1.52
AstraZeneca PLC	Count	693	693		GBP	103.72	86 722.58	1.32
Pearson PLC	Count	7 913	10 973	3 060	GBP	12.77	121 918.19	1.86
Severn Trent PLC	Count	2 590	2 590		GBP	24.95	77 966.27	1.19
SSE PLC	Count	1 460	1 460		GBP	16.035	28 246.09	0.43
BYD Co., Ltd -H-	Count	3 500	6 000	2 500	HKD	268.2	116 203.01	1.77
Tencent Holdings Ltd	Count	2 216	3 816	1 600	HKD	419	114 940.84	1.75
East Japan Railway Co.	Count	4 515	4 515		JPY	2 795	77 199.44	1.18
Nintendo Co., Ltd.	Count	1 970	1 970		JPY	9 264	111 645.02	1.70
Cadeler A/S	Count	13 701	21 880	8 179	NOK	63.7	73 799.51	1.12
Mowi ASA	Count	3 094	3 094		NOK	195.5	51 148.02	0.78
Swedbank AB -A-	Count	6 822	6 822		SEK	217.2	128 975.71	1.97
Accenture PLC -A-	Count	121	150	29	USD	350.77	40 789.16	0.62
Adobe, Inc.	Count	180	220	40	USD	440.55	76 208.72	1.16
Agilent Technologies, Inc.	Count	994	994		USD	133.57	127 594.59	1.94
Alphabet, Inc. -A-	Count	1 241	1 391	150	USD	189.98	226 577.41	3.45
Amazon.com, Inc.	Count	1 025	1 025		USD	218.95	215 677.96	3.29
ANSYS, Inc.	Count	99	99		USD	335.42	31 912.52	0.49
Apple, Inc.	Count	870	870		USD	251.26	210 077.51	3.20
Arista Networks, Inc.	Count	816	816		USD	110.74	86 842.36	1.32
AutoZone, Inc.	Count	19	53	34	USD	3 235.78	59 083.95	0.90
Cadence Design Systems, Inc.	Count	117	117		USD	298.53	33 566.87	0.51
Chart Industries, Inc.	Count	210	210		USD	188.24	37 989.90	0.58
Darling Ingredients, Inc.	Count	1 501	1 501		USD	32.72	47 198.80	0.72
Edwards Lifesciences Corp.	Count	1 589	1 589		USD	74.33	113 507.61	1.73
Eli Lilly & Co.	Count	92	112	20	USD	773.87	68 421.53	1.04
First Solar, Inc.	Count	783	1 023	240	USD	178.3	134 168.34	2.05
Graphic Packaging Holding Co.	Count	4 021	4 261	240	USD	27.07	104 606.65	1.59
JPMorgan Chase & Co.	Count	1 034	1 034		USD	238.48	236 978.77	3.61
KLA Corp.	Count	81	244	163	USD	627.41	48 839.75	0.74
Marsh & McLennan Cos, Inc.	Count	622	714	92	USD	210.8	126 007.95	1.92
Medtronic PLC	Count	1 759	1 759		USD	79.52	134 424.72	2.05
MercadoLibre, Inc.	Count	43	70	27	USD	1 709.86	70 658.75	1.08
Merck & Co., Inc.	Count	347	898	551	USD	98.69	32 910.89	0.50
Meta Platforms, Inc. -A-	Count	230	240	10	USD	587.15	129 781.82	1.98
Microsoft Corp.	Count	743	833	90	USD	422.67	301 805.52	4.60
Neurocrine Biosciences, Inc.	Count	311	311		USD	137.38	41 060.18	0.63
NEXTracker, Inc. -A-	Count	2 000	2 000		USD	36.58	70 308.95	1.07
Nice Ltd -ADR-	Count	430	430		USD	169	69 838.05	1.06
NVIDIA Corp.	Count	3 535	5 600	2 065	USD	137.07	465 659.83	7.10
Oracle Corp.	Count	822	1 872	1 050	USD	164.94	130 297.10	1.99
Quanta Services, Inc.	Count	541	541		USD	316.74	164 678.58	2.51
Republic Services, Inc.	Count	646	729	83	USD	200.98	124 773.48	1.90
ServiceNow, Inc.	Count	75	75		USD	1 060	76 401.88	1.16
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	804	1 890	1 086	USD	199.68	154 286.37	2.35
Tesla, Inc.	Count	226	226		USD	417.52	90 682.33	1.38
Texas Instruments, Inc.	Count	895	1 328	433	USD	187.67	161 419.07	2.46
TJX Cos, Inc.	Count	778	1 008	230	USD	121.15	90 581.59	1.38
Uber Technologies, Inc.	Count	483	483		USD	60.42	28 045.60	0.43
UnitedHealth Group, Inc.	Count	278	278		USD	503.67	134 563.67	2.05
Visa, Inc. -A-	Count	418	518	100	USD	313.86	126 080.87	1.92
<b>Total securities portfolio</b>							<b>6 505 417.59</b>	<b>99.14</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-5 410.42</b>	<b>-0.08</b>
Receivables/payables								

## DWS Invest Net Zero Transition

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
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.1 million							-2 188.77	-0.03
CAD/EUR 0.2 million							-1 406.29	-0.02
CHF/EUR 0.1 million							-117.42	0.00
JPY/EUR 14.1 million							-2 226.82	-0.04
USD/EUR 0.2 million							2 610.02	0.04
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 0.2 million							-903.74	-0.01
EUR/HKD 0.5 million							-1 177.40	-0.02
<b>Cash at bank</b>							<b>41 923.43</b>	<b>0.64</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						28 994.55	0.44
Deposits in other EU/EEA currencies								
Danish krone	DKK	12 562					1 684.26	0.02
Norwegian krone	NOK	5 752					486.35	0.01
Swedish krona	SEK	100					8.71	0.00
Deposits in non-EU/EEA currencies								
British pound	GBP	1 388					1 675.13	0.03
Hong Kong dollar	HKD	801					99.14	0.00
Japanese yen	JPY	424 114					2 594.52	0.04
Canadian dollar	CAD	71					47.22	0.00
Swiss franc	CHF	1 539					1 635.11	0.03
South Korean won	KRW	4 815 864					3 143.83	0.05
U.S. dollar	USD	1 618					1 554.61	0.02
<b>Other assets</b>							<b>38 314.25</b>	<b>0.58</b>
Dividends/Distributions receivable							2 740.22	0.04
Receivables from exceeding the expense cap							35 574.03	0.54
<b>Total assets*</b>							<b>6 588 265.29</b>	<b>100.40</b>
<b>Other liabilities</b>								
Liabilities from cost items							-18 712.75	-0.28
<b>Total liabilities</b>							<b>-26 733.19</b>	<b>-0.40</b>
<b>Net assets</b>							<b>6 561 532.10</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	129.63
Class LC	EUR	128.57
Class LD	EUR	128.57
Class TFC	EUR	129.63
Class XC	EUR	130.20
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class LC	Count	100.000
Class LD	Count	100.000
Class TFC	Count	100.000
Class XC	Count	50 000.000

## DWS Invest Net Zero Transition

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI ACWI CLIMATE CHANGE NR Index in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	..... %	82.421
Highest market risk exposure	..... %	114.938
Average market risk exposure	..... %	99.379

The values-at-risk were calculated for the period from January 17, 2024, through December 31, 2024, 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 740 912.58 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 Continental Europe, Royal Bank of Canada (UK) and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	..... CAD	1.499797	= EUR	1
Swiss franc	..... CHF	0.941230	= EUR	1
Danish krone	..... DKK	7.458716	= EUR	1
British pound	..... GBP	0.828826	= EUR	1
Hong Kong dollar	..... HKD	8.078104	= EUR	1
Japanese yen	..... JPY	163.465240	= EUR	1
South Korean won	..... KRW	1 531.846040	= EUR	1
Norwegian krone	..... NOK	11.826010	= EUR	1
Swedish krona	..... SEK	11.488507	= EUR	1
U.S. dollar	..... USD	1.040550	= 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 Net Zero Transition

### Statement of income and expenses (incl. income adjustment)

for the period from January 17, 2024, through December 31, 2024,

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	91 031.00
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	1 714.60
3. Deduction for foreign withholding tax . . . . .	EUR	-12 042.98
<b>Total income . . . . .</b>	<b>EUR</b>	<b>80 702.62</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-4 283.58
thereof:		
Basic management fee . . . . .	EUR	-20 353.53
Income from expense cap. . . . .	EUR	35 573.98
Administration fee . . . . .	EUR	-19 504.03
2. Depositary fee . . . . .	EUR	-1 030.79
3. Auditing, legal and publication costs . . . . .	EUR	-10 591.83
4. Taxe d'abonnement . . . . .	EUR	-3 097.12
5. Other expenses . . . . .	EUR	-7 561.92
thereof:		
Distribution costs . . . . .	EUR	-6 367.68
Other . . . . .	EUR	-1 194.24
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-26 565.24</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>54 137.38</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	383 397.77
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>383 397.77</b>
<b>V. Ergebnis der Geschäftsperiode . . . . .</b>	<b>EUR</b>	<b>437 535.15</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.88% <sup>1</sup> ,	Class LC 1.71% <sup>1</sup> ,
Class LD 1.71% <sup>1</sup> ,	Class TFC 0.88% <sup>1</sup> ,
Class XC 0.44% <sup>1</sup>	

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

<sup>1</sup> Annualization has not been performed for share classes launched during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 6 541.29.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the reporting period . . . . .</b>	<b>EUR</b>	<b>0.00</b>
1. Net inflows . . . . .	EUR	5 040 000.00
2. Net investment income . . . . .	EUR	54 137.38
3. Realized gains/losses . . . . .	EUR	383 397.77
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	1 083 996.95
<b>II. Value of the fund's net assets at the end of the reporting period . . . . .</b>	<b>EUR</b>	<b>6 561 532.10</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>383 397.77</b>
from:		
Securities transactions . . . . .	EUR	370 753.61
(Forward) currency transactions . . . . .	EUR	12 644.16

### 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 LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.05

#### Class TFC

The income for the reporting period is reinvested.

#### Class TFC

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 reporting period 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 reporting period			
2024 . . . . .	EUR	6 561 532.10	
2023 . . . . .	EUR	-	
2022 . . . . .	EUR	-	
Net asset value per share at the end of the reporting period			
2024 . . . . .	EUR	129.63	
Class FC . . . . .	EUR	128.57	
Class LC . . . . .	EUR	128.57	
Class LD . . . . .	EUR	129.63	
Class TFC . . . . .	EUR	130.20	
2023 . . . . .	EUR	-	
Class FC . . . . .	EUR	-	
Class LC . . . . .	EUR	-	
Class LD . . . . .	EUR	-	
Class TFC . . . . .	EUR	-	
2022 . . . . .	EUR	-	
Class FC . . . . .	EUR	-	
Class LC . . . . .	EUR	-	
Class LD . . . . .	EUR	-	
Class TFC . . . . .	EUR	-	
Class XC . . . . .	EUR	-	

## DWS Invest Net Zero Transition

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing 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 Nomura Japan Growth

### Investment objective and performance in the reporting period

In the reporting period from the beginning of January 2024 through the end of December 2024, DWS Invest Nomura Japan Growth, which invests in equities of Japanese companies, recorded an appreciation of 15.7% per share (JPY FC share class; BVI method; in JPY).

### Investment policy in the reporting period

The TOPIX continued its upward momentum, supported by the view that Japan is finally coming out of a prolonged deflationary state. Although the Bank of Japan remained committed and adhered to its policy normalization agenda by ending the negative interest rate program in March and raising interest rates to 0.25% in July, the economic resilience in the U.S. caused the interest rate differential between the two countries to remain mostly unchanged, which allowed the Japanese yen to remain rather weak relative to the U.S. dollar. The weaker yen was definitely a tailwind for some exporters, although consumer demand for certain applications such as automobiles was weak in some countries. Additionally, the competitive landscape in countries such as China began to change rapidly, forcing some Japanese manufactures to realign their business strategies. Many Japanese companies operating in the U.S. were faced with uncertainty as to how the Trump tariffs will affect their business. Despite these uncertainties, the TOPIX ended the year higher relative to 2023.

### DWS Invest Nomura Japan Growth

Performance of share classes (in JPY)

Share class	ISIN	1 year	3 years	5 years
Class JPY FC	LU1342482384	15.7%	33.4%	77.9%
Class JPY MFC	LU2206602224	16.1%	34.6%	75.6% <sup>1</sup>

<sup>1</sup> Class JPY MFC launched on September 8, 2020

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

In terms of style, calendar year 2024 proved to be yet another challenging year for the sub-fund as the Value index outperformed the Growth index for the fourth consecutive year. Based on the Russell/Nomura Growth and Value Indices, the performance difference between value and growth stocks in the reporting year stood at 11.62%.

In the reporting period, sector allocation contributed negatively while stock selection contributed positively.

In terms of sector allocation, negative contributions stemmed mainly from underweight positions in transportation equipment and banks.

In terms of stock selection, names such as Hitachi (electric appliances), Dexerials (chemicals), Japan Steel Works (machinery), Sony Group (electric appliances) and Tokio Marine Holdings (insurance) contributed positively to the portfolio's performance. Meanwhile, Toyota Motors (transportation equipment), Murata Manufacturing (electric appliances), Renesas Electronics (electric appliances), Tokyo Seimitsu (electric appliances), and JEOL (electric 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 sub-fund continued to be structurally overweight in sectors such as electric appliances and machinery. The main reason why the portfolio is tilted toward these sectors stems from the sub-fund's investment philosophy of investing in highly competitive companies that are able to maintain their competitiveness and achieve high profit growth over the medium to long term. In the context of the Japanese equity market, companies that possess strong competitiveness tend to be concentrated within export-oriented sectors such as electric appliances and machinery.

Looking at individual stocks, one of the best performance contributors was Hitachi. Hitachi manufactures communication and electronic equipment, heavy electrical and industrial machinery and consumer electronics. The company's many diverse products range from nuclear power systems to kitchen appliances. In the last ten years, Hitachi has focused on consolidating and realigning its business portfolio. The portfolio management believes that Hitachi has finally completed its restruc-



turing and is now entering a phase of sustained earnings growth accompanied by dividend distributions to shareholders.

One of the worst performance contributors, in contrast, was Toyota Motors. The EV car market is currently hitting a road block as sales of EVs are rapidly slowing down with some countries reassessing budgets allocated to EV sales incentives and subsidies. The pullback in the EV market has led to a pickup in the hybrid market, which was once thought to have matured. Toyota Motors holds the lion's share of the global HEV market, and the portfolio management believes that the reversion toward the HEV market may endure as countries scale back parts of their aggressive decarbonization initiatives. The portfolio management further believes that Toyota, which is expected to generate over JPY 6 trillion annually in operating cash flows, will consider expanding its shareholder-return policy going forward, given that cash on the company's balance sheet is reaching excessive levels. Overall, the portfolio management believes that the company will be able to maintain high return-on-equity levels over the next few years.

In the reporting period, the entire position in Mitsubishi UFJ Financial Group (hereinafter referred to as "MUFG") was divested and switched to Sumitomo Mitsui Financial Group ("SMFG"). MUFG is one of the three Japanese megabanks. The group's business includes banking, trust banking, securities, consumer finance, credit cards and leasing, and it is expanding appreciably in the U.S. and in Southeast

Asia. Loan demand in the domestic Japanese market is quite strong, and the portfolio management believes that the bank will be able to grow profits regardless of the level of domestic interest rates. The decision to switch from MUFG to SMFG was made as the former bank was poised to prioritize growth investments over expanding shareholder return. Compared with MUFG, SMFG's management has stressed that the bank will keep a good balance between growth investments and shareholder return, and the portfolio management believes that, in doing so, SMFG will be able to achieve a higher return on equity going forward.

Aside from adding SMFG, a new position was also established in T&D Holdings. T&D is a Japanese insurance company that houses three distinct life-insurance companies (Taiyo Life, Daido Life and T&D Financial Life). Under a holding company structure, these three insurance companies specialize in three distinct markets, sales channels and products. The portfolio management newly purchased this stock during the reporting period after confirming and gaining confidence in the management's endeavors to improve profit growth and capital efficiency. Specifically, the company is aiming to grow profits by improving operations and reorganizing its investment portfolio. In terms of capital efficiency, the economic solvency ratio has already exceeded the company's target, and the management was expected to expand the shareholder-return policy and increase the visibility of cash dividends.

## Other information – Not covered by the audit opinion on the annual report

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### 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 disclosure in accordance with Article 7 of Regulation (EU) 2020/852 of June 18, 2020, on the establishment of a framework to facilitate sustainable investment: The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The following disclosures are made for the financial product in accordance with Article 7(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector: The portfolio management did not consider principal adverse impacts on sustainability factors for this financial product, because (as stated above) no ESG and/or sustainable investment policies were pursued with the product.



The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Nomura Japan Growth

### Statement of net assets as of December 31, 2024

	Amount in JPY	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	752 919 250.00	4.29
Telecommunication Services	1 648 653 400.00	9.40
Consumer Discretionaries	2 338 941 700.00	13.35
Consumer Staples	4 808 900 400.00	27.44
Financials	2 463 481 890.00	14.06
Basic Materials	1 090 266 300.00	6.23
Industrials	3 578 323 400.00	20.41
Utilities	381 292 000.00	2.18
<b>Total equities</b>	<b>17 062 778 340.00</b>	<b>97.36</b>
<b>2. Cash at bank</b>	<b>524 405 290.00</b>	<b>2.99</b>
<b>3. Other assets</b>	<b>108 375 705.00</b>	<b>0.62</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-169 091 008.00</b>	<b>-0.97</b>
<b>III. Net assets</b>	<b>17 526 468 327.00</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Nomura Japan Growth

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>17 062 778 340.00</b>	<b>97.36</b>
<b>Equities</b>								
Bandai Namco Holdings, Inc. ....	Count	2 500	20 400	21 800	JPY	3 779	9 447 500.00	0.05
Capcom Co., Ltd. ....	Count	1 000	37 000	48 000	JPY	3 474	3 474 000.00	0.02
Chugai Pharmaceutical Co., Ltd. ....	Count	36 500	32 600	32 100	JPY	6 999	255 463 500.00	1.46
Concordia Financial Group Ltd. ....	Count	210 400	224 000	13 600	JPY	871.1	183 279 440.00	1.05
CyberAgent, Inc. ....	Count	216 800	220 600	3 800	JPY	1 096	237 612 800.00	1.36
Daicel Corp. ....	Count	160 600	182 500	21 900	JPY	1 406.5	225 883 900.00	1.29
Daifuku Co., Ltd. ....	Count	1 100		1 500	JPY	3 300	3 630 000.00	0.02
Daikin Industries Ltd. ....	Count	17 300	22 600	7 900	JPY	18 660	322 818 000.00	1.84
Daiwa House Industry Co., Ltd. ....	Count	115 700	53 900	64 600	JPY	4 858	562 070 600.00	3.21
Dexerials Corp. ....	Count	76 300	115 900	83 900	JPY	2 471.5	188 575 450.00	1.08
Disco Corp. ....	Count	1 200	600	4 700	JPY	42 730	51 276 000.00	0.29
FANUC Corp. ....	Count	103 200	75 900	26 700	JPY	4 175	430 860 000.00	2.46
Fast Retailing Co., Ltd. ....	Count	3 000	2 700	1 700	JPY	53 820	161 460 000.00	0.92
Harmonic Drive Systems, Inc. ....	Count	39 000	48 400	45 700	JPY	3 345	130 455 000.00	0.74
Hitachi Ltd. ....	Count	109 000	218 300	158 200	JPY	3 937	429 133 000.00	2.45
Hoya Corp. ....	Count	2 600	5 700	6 000	JPY	19 815	51 519 000.00	0.29
Isetan Mitsukoshi Holdings Ltd. ....	Count	81 400	81 400		JPY	2 752.5	224 053 500.00	1.28
Isuzu Motors Ltd. ....	Count	195 500	140 500	117 000	JPY	2 158.5	421 986 750.00	2.41
ITOCHU Corp. ....	Count	1 800	14 300	104 800	JPY	7 832	14 097 600.00	0.08
Japan Post Bank Co., Ltd. ....	Count	11 600	11 600		JPY	1 494.5	17 336 200.00	0.10
Japan Steel Works Ltd. ....	Count	49 600	87 900	38 300	JPY	5 778	286 588 800.00	1.64
Jeol Ltd. ....	Count	71 100	46 600	26 400	JPY	5 636	400 719 600.00	2.29
Kadokawa Corp. ....	Count	77 100	87 600	32 100	JPY	3 144	242 402 400.00	1.38
KDDI Corp. ....	Count	9 900	10 800	42 900	JPY	5 042	49 915 800.00	0.28
Keyence Corp. ....	Count	200	700	8 300	JPY	64 630	12 926 000.00	0.07
Komatsu Ltd. ....	Count	20 000	20 000		JPY	4 350	87 000 000.00	0.50
Lion Corp. ....	Count	173 700	181 500	7 800	JPY	1 762.5	306 146 250.00	1.75
Marubeni Corp. ....	Count	264 100	309 900	45 800	JPY	2 392.5	631 859 250.00	3.61
Micronics Japan Co., Ltd. ....	Count	79 300	115 000	35 700	JPY	3 775	299 357 500.00	1.71
Mitsubishi Estate Co., Ltd. ....	Count	185 800	106 800	96 200	JPY	2 200.5	408 852 900.00	2.33
Mitsui E&S Co., Ltd. ....	Count	146 300	149 400	3 100	JPY	1 842	269 484 600.00	1.54
Murata Manufacturing Co., Ltd. ....	Count	216 900	138 100	57 000	JPY	2 559.5	555 155 550.00	3.17
Nabtesco Corp. ....	Count	85 200	106 000	20 800	JPY	2 808	239 241 600.00	1.36
Nippon Telegraph & Telephone Corp. ....	Count	3 615 800	2 725 700	559 300	JPY	158	571 296 400.00	3.26
Nissin Foods Holdings Co., Ltd. ....	Count	21 000	21 000		JPY	3 823	80 283 000.00	0.46
Obic Co., Ltd. ....	Count	11 000	12 900	13 500	JPY	4 693	51 623 000.00	0.29
Omron Corp. ....	Count	51 200	53 900	2 700	JPY	5 353	274 073 600.00	1.56
Osaka Gas Co., Ltd. ....	Count	110 200	45 300	17 900	JPY	3 460	381 292 000.00	2.18
Pan Pacific International Holdings Corp. ....	Count	53 200	50 100	1 000	JPY	4 316	229 611 200.00	1.31
Recruit Holdings Co., Ltd. ....	Count	50 400	39 800	30 200	JPY	11 145	561 708 000.00	3.20
Renesas Electronics Corp. ....	Count	2 500	103 000	216 100	JPY	2 046.5	5 116 250.00	0.03
Round One Corp. ....	Count	4 000	132 000	128 000	JPY	1 313	5 252 000.00	0.03
Seven & i Holdings Co., Ltd. ....	Count	188 100	265 900	137 600	JPY	2 487	467 804 700.00	2.67
Shin-Etsu Chemical Co., Ltd. ....	Count	109 100	103 300	51 300	JPY	5 296	577 793 600.00	3.30
SMC Corp. ....	Count	200		200	JPY	62 180	12 436 000.00	0.07
Socionext, Inc. ....	Count	48 000	51 000	3 000	JPY	2 530.5	121 464 000.00	0.69
SoftBank Group Corp. ....	Count	59 600	62 500	2 900	JPY	9 185	547 426 000.00	3.12
Sony Group Corp. ....	Count	334 000	365 300	78 300	JPY	3 369	1 125 246 000.00	6.42
Sosei Group Corp. ....	Count	6 600	27 800	68 700	JPY	1 048	6 916 800.00	0.04
Sumitomo Mitsui Financial Group, Inc. ....	Count	196 000	266 400	70 400	JPY	3 764	737 744 000.00	4.21
Sysmex Corp. ....	Count	80 700	163 100	95 900	JPY	2 916.5	235 361 550.00	1.34
T&D Holdings, Inc. ....	Count	224 900	234 600	9 700	JPY	2 905.5	653 446 950.00	3.73
Terumo Corp. ....	Count	8 200	76 800	164 600	JPY	3 062	25 108 400.00	0.14
Tokio Marine Holdings, Inc. ....	Count	80 800	135 900	55 100	JPY	5 728	462 822 400.00	2.64
Tokyo Electron Ltd. ....	Count	300	1 700	30 600	JPY	24 185	7 255 500.00	0.04
Tokyo Seimitsu Co., Ltd. ....	Count	29 000	33 100	4 100	JPY	7 357	213 353 000.00	1.22
Toyo Suisan Kaisha Ltd. ....	Count	29 900	21 500	11 400	JPY	10 760	321 724 000.00	1.84
Toyota Motor Corp. ....	Count	159 700	425 300	265 600	JPY	3 146	502 416 200.00	2.87
Toyota Tsusho Corp. ....	Count	134 800	159 200	24 400	JPY	2 828	381 214 400.00	2.17
Trial Holdings, Inc. ....	Count	42 000	46 600	4 600	JPY	2 698	113 316 000.00	0.65
Tsuburaya Fields Holdings, Inc. ....	Count	122 600	147 900	25 300	JPY	1 833	224 725 800.00	1.28
Tsumura & Co. ....	Count	14 500	15 900	1 400	JPY	4 708	68 266 000.00	0.39
UACJ Corp. ....	Count	19 200	26 000	6 800	JPY	5 330	102 336 000.00	0.58
Unicharm Corp. ....	Count	7 800	8 000	18 300	JPY	1 302.5	10 159 500.00	0.06
USS Co., Ltd. ....	Count	146 800	188 600	41 800	JPY	1 377	202 143 600.00	1.15
Yokogawa Electric Corp. ....	Count	20 000	23 000	3 000	JPY	3 398	67 960 000.00	0.39
<b>Total securities portfolio</b>							<b>17 062 778 340.00</b>	<b>97.36</b>
<b>Cash at bank</b>							<b>524 405 290.00</b>	<b>2.99</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR	70 466					11 606 739.00	0.07

## 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
Deposits in non-EU/EEA currencies								
Japanese yen .....	JPY						512 798 551.00	2.92
<b>Other assets</b>							<b>108 375 705.00</b>	<b>0.62</b>
Dividends/Distributions receivable.....							10 201 917.00	0.06
Other receivables.....							98 173 788.00	0.56
<b>Total assets</b>							<b>17 695 559 335.00</b>	<b>100.97</b>
<b>Other liabilities</b>							<b>-169 091 008.00</b>	<b>-0.97</b>
Liabilities from cost items .....							-40 974 920.00	-0.24
Additional other liabilities .....							-128 116 088.00	-0.73
<b>Total liabilities</b>							<b>-169 091 008.00</b>	<b>-0.97</b>
<b>Net assets</b>							<b>17 526 468 327.00</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class JPY FC.....	JPY	23 782.00
Class JPY MFC.....	JPY	17 563.00
<b>Number of shares outstanding</b>		
Class JPY FC.....	Count	40 146 000
Class JPY MFC.....	Count	943 562 000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

#### Composition of the reference portfolio (according to CSSF circular 11/512)

Tokyo Stock Price (TOPIX) Index

#### Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	84.681
Highest market risk exposure .....	%	122.650
Average market risk exposure .....	%	105.875

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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)

			As of December 30, 2024	
Euro .....	EUR	0.006071	=	JPY 1

#### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

## DWS Invest Nomura Japan Growth

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	JPY	355 726 292.00
2. Interest from investments of liquid assets (before withholding tax) . . . . .	JPY	425 469.00
3. Deduction for foreign withholding tax . . . . .	JPY	-54 479 485.00
<b>Total income . . . . .</b>	<b>JPY</b>	<b>301 672 276.00</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	JPY	-1 280 672.00
2. Management fee . . . . .	JPY	-90 765 038.00
thereof:		
Basic management fee . . . . .	JPY	-86 943 255.00
Administration fee . . . . .	JPY	-3 821 783.00
3. Depositary fee . . . . .	JPY	-1 099 925.00
4. Auditing, legal and publication costs . . . . .	JPY	-2 191 960.00
5. Taxe d'abonnement . . . . .	JPY	-2 137 448.00
6. Other expenses . . . . .	JPY	-1 379 684.00
<b>Total expenses . . . . .</b>	<b>JPY</b>	<b>-98 854 727.00</b>
<b>III. Net investment income . . . . .</b>	<b>JPY</b>	<b>202 817 549.00</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	JPY	2 436 910 392.00
<b>Capital gains/losses . . . . .</b>	<b>JPY</b>	<b>2 436 910 392.00</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>JPY</b>	<b>2 639 727 941.00</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class JPY FC 0.86% p.a.,                      Class JPY MFC 0.56% 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 20 591 941.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>JPY</b>	<b>13 893 356 326.00</b>
1. Net inflows . . . . .	JPY	1 461 998 648.00
2. Income adjustment . . . . .	JPY	37 001 604.00
3. Net investment income . . . . .	JPY	202 817 549.00
4. Realized gains/losses . . . . .	JPY	2 436 910 392.00
5. Net change in unrealized appreciation/depreciation . . . . .	JPY	-505 616 192.00
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>JPY</b>	<b>17 526 468 327.00</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>JPY</b>	<b>2 436 910 392.00</b>
from:		
Securities transactions . . . . .	JPY	2 436 841 194.00
(Forward) currency transactions . . . . .	JPY	69 198.00

### 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		
2024 . . . . .	JPY	17 526 468 327.00
2023 . . . . .	JPY	13 893 356 326.00
2022 . . . . .	JPY	9 765 153 298.00

Net asset value per share at the end of the fiscal year		
2024		
Class JPY FC . . . . .	JPY	23 782.00
Class JPY MFC . . . . .	JPY	17 563.00
2023		
Class JPY FC . . . . .	JPY	20 549.00
Class JPY MFC . . . . .	JPY	15 131.00
2022		
Class JPY FC . . . . .	JPY	15 760.00
Class JPY MFC . . . . .	JPY	11 571.00

### 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 (in liquidation)

### Investment objective and performance in the reporting period

The objective of the investment policy was to achieve capital appreciation. To this end, the sub-fund invested in equities of international issuers. When composing the portfolio, the sub-fund management also made a particular effort to ensure that the expected carbon intensity of the equity portfolio would be lower than that of the overall equity market. Aspects considered when selecting suitable investments included a focus on environmental, social and corporate governance (ESG) standards. These aspects were of essential importance for the investment strategy.\*

DWS Invest Qi Global Climate Action (in liquidation) recorded an appreciation of 7.5% per share (LC share class; BVI method) in the reporting period from January 1, 2024, through August 21, 2024 (date of placement in liquidation).

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the

### DWS Invest Qi Global Climate Action (in liquidation)

Performance of share classes (in EUR)

Share class	ISIN	Since the beginning of the shortened fiscal year
Class LC	LU2178858259	7.5%
Class FC	LU2178858093	8.0%
Class IC	LU2178858176	8.2%
Class XC	LU2178858333	11.0%

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: August 21, 2024 (liquidation date)

end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024. The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in Novem-

ber 2024 and for some weeks afterward.

Following its strategy, the defensive sub-fund was not able to fully participate in the predominantly very positive performance of the market during the reporting period that cyclical positions benefited disproportionately from.

### Investment policy in the reporting period

The risk-reducing managed volatility strategy was 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 was 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 relative to the market-capitalized index, i.e., compared with the MSCI World investment universe, resulted in underweights in the cyclical sectors of IT, consumer discretionary and industrials, as well as in an overweight in the more defensive sectors of utilities, consumer staples and health care.

### Liquidation

The sub-fund DWS Invest Qi Global Climate Action (in liquidation) was liquidated effective August 21, 2024, following a resolution to that effect adopted by the Board of Directors of the SICAV and the approval of the Luxembourg supervisory authority CSSF. The issue of new shares of the sub-fund was discontinued effective July 30, 2024. Investors could redeem sub-fund shares until July 30, 2024.

### Other information – Not covered by the audit opinion on the annual report

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

### DWS Invest Qi Global Climate Action (in liquidation)

Liquidation proceeds for the share classes (in EUR)

Share class	ISIN	Liquidation proceeds per share
Class FC	LU2178858093	135.92
Class IC	LU2178858176	137.74
Class LC	LU2178858259	131.23
Class XC	LU2178858333	138.33

\* 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 (in liquidation)

### Statement of net assets as of August 21, 2024 (liquidation date)

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Cash at bank	16 541 794.37	99.61
2. Other assets	87 469.35	0.53
<b>II. Liabilities</b>		
1. Other liabilities	-16 629 263.72	100.13
<b>III. Net assets</b>	<b>0.00</b>	<b>0.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest Qi Global Climate Action (in liquidation)

### Statement of net assets as of August 21, 2024 (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
<b>Cash at bank</b>							<b>16 541 794.37</b>	<b>99.61</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR	16 541 794					16 541 794.37	99.61
<b>Other assets</b>							<b>87 469.35</b>	<b>0.53</b>
Dividends/Distributions receivable							14 602.91	0.09
Interest receivable							11 665.76	0.07
Receivables from exceeding the expense cap							61 181.45	0.37
Other receivables							19.23	0.00
<b>Total assets</b>							<b>16 629 263.72</b>	<b>100.13</b>
<b>Other liabilities</b>							<b>-16 629 263.72</b>	<b>-100.13</b>
Additional other liabilities							-16 629 263.72	-100.13
<b>Total liabilities</b>							<b>-16 629 263.72</b>	<b>-100.13</b>
<b>Net assets</b>							<b>0.00</b>	<b>0.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	0.00
Class IC	EUR	0.00
Class LC	EUR	0.00
Class XC	EUR	0.00
<b>Number of shares outstanding</b>		
Class FC	Count	0.000
Class IC	Count	0.000
Class LC	Count	0.000
Class XC	Count	0.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Index in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.016
Highest market risk exposure	%	105.853
Average market risk exposure	%	89.939

The values-at-risk were calculated for the period from 11/2024 bis 21/8/2024 using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

### Notes on valuation

Against the backdrop of the resolution of the Board of Directors of the SICAV to put the fund into liquidation effective August 21, 2024, the going-concern basis was relinquished and the financial statements were prepared on the basis of liquidation values. Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

## DWS Invest Qi Global Climate Action (in liquidation)

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through August 21, 2024 (liquidation date)

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	258 968.52
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	15 633.46
3. Deduction for foreign withholding tax . . . . .	EUR	-52 331.49
4. Income adjustment . . . . .	EUR	-222 270.49
<b>Total income . . . . .</b>	<b>EUR</b>	<b>0.00</b>
<b>II. Expenses</b>		
1. Management fee . . . . .	EUR	-32 359.86
thereof:		
Basic management fee . . . . .	EUR	-39 857.29
Income from expense cap. . . . .	EUR	21 585.79
Administration fee . . . . .	EUR	-14 088.36
2. Depositary fee . . . . .	EUR	-810.58
3. Auditing, legal and publication costs . . . . .	EUR	-8 854.62
4. Taxe d'abonnement . . . . .	EUR	-4 197.47
5. Other expenses . . . . .	EUR	-4 172.68
6. Reimbursed expenses . . . . .	EUR	50 395.21
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>0.00</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>0.00</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	2 097 615.49
Income adjustment . . . . .	EUR	-2 097 615.49
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>0.00</b>
<b>V. Net gain/loss for the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>0.00</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.59% <sup>2</sup> ,	Class IC 0.39% <sup>2</sup> ,
Class LC 1.15% <sup>2</sup> ,	Class XC 0.32% <sup>2</sup>

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

<sup>2</sup> Annualization has not been performed for share classes liquidated during the year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 9 425.48.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>15 546 755.54</b>
1. Net outflows . . . . .	EUR	-16 827 996.79
2. Income adjustment . . . . .	EUR	2 269 434.20
3. Realized gains/losses . . . . .	EUR	0.00
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	-988 192.95
<b>II. Value of the fund's net assets at the end of the shortened fiscal year . . . . .</b>	<b>EUR</b>	<b>0.00</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>0.00</b>
from:		
Securities transactions . . . . .	EUR	2 135 558.40
(Forward) currency transactions . . . . .	EUR	-63 696.41
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	25 753.50
Income adjustment . . . . .	EUR	-2 097 615.49

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year		
August 21, 2024 (liquidation date) . . . . .	EUR	-
2023 . . . . .	EUR	15 546 755.54
2022 . . . . .	EUR	14 898 412.93
Net asset value per share at the end of the fiscal year		
August 21, 2024 (liquidation date)		
Class FC . . . . .	EUR	-
Class IC . . . . .	EUR	-
Class LC . . . . .	EUR	-
Class XC . . . . .	EUR	-
2023 . . . . .		
Class FC . . . . .	EUR	125.86
Class IC . . . . .	EUR	127.30
Class LC . . . . .	EUR	122.11
Class XC . . . . .	EUR	127.77
2022 . . . . .		
Class FC . . . . .	EUR	119.35
Class IC . . . . .	EUR	120.33
Class LC . . . . .	EUR	116.81
Class XC . . . . .	EUR	120.64

### 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 13.37.

# Annual report

## DWS Invest SDG Corporate Bonds

### Investment objective and performance in the reporting period

The sub-fund DWS Invest SDG Corporate Bonds seeks to generate above-average returns. To this end, it invests predominantly in interest-bearing securities of corporate issuers (private and public-private issuers) worldwide that make a positive contribution to the United Nations Sustainable Development Goals (UN SDGs) or that finance special projects relating to environmental, social and corporate governance issues (ESG issues).<sup>\*</sup> At least 70% of the sub-fund's assets are invested worldwide in interest-bearing securities that have an investment-grade rating at the time of the acquisition. Derivatives may be used for investment purposes.

In the twelve months through the end of December 2024, the sub-fund DWS Invest SDG Corporate Bonds recorded an appreciation of 5.4% per share (LC share class; in euro; BVI method).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut

### DWS Invest SDG Corporate Bonds

Performance of share classes (in EUR)

Share class	ISIN	1 year	Since inception <sup>1</sup>
Class LC	LU2442814435	5.4%	3.5%
Class FC	LU2442814278	5.5%	3.8%
Class TFC	LU2442814518	5.5%	3.8%
Class XC	LU2442814609	5.7%	4.4%

<sup>1</sup> Classes LC, FC, TFC and XC launched on March 31, 2022

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

With its investments, the portfolio management assured a balanced allocation across sectors of industry and rating categories.

Foreign-currency positions were hedged through derivatives. Due to – what the portfolio 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 developments on the volatile bond markets.

As the sub-fund invested in bonds with higher risk premiums at the beginning of 2024, it was able to benefit from the strong market phase. In particular, the bonds with a low investment-grade rating of Baa3/BBB- in the portfolio as well as the selective addition of interest-bearing instruments with a high-yield rating of Ba1/BB+ and lower contributed substantially to the successful performance. The concept behind the sub-fund's concentration on ESG criteria means that only a small proportion of its volume may be invested in bonds from the energy sector. This underweight in comparison

with broader (non-ESG) indices was overcompensated for by investments in the finance and infrastructure sector, which also contributed to the appreciation of the sub-fund DWS Invest SDG Corporate Bonds. In contrast, hedging transactions at the end of 2024 had a dampening effect on performance.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest SDG Corporate Bonds

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Bonds (issuers): Companies	10 278 728.10	98.03
<b>Total bonds</b>	<b>10 278 728.10</b>	<b>98.03</b>
2. Derivatives	-17 625.14	-0.17
3. Cash at bank	52 929.62	0.51
4. Other assets	189 430.22	1.81
<b>II. Liabilities</b>		
1. Other liabilities	-18 439.41	-0.18
<b>III. Net assets</b>	<b>10 485 023.39</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest SDG Corporate Bonds

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>10 278 728.10</b>	<b>98.03</b>
<b>Interest-bearing securities</b>								
4.125 % Abertis Infraestructuras SA (MTN) 2023/2029	EUR	100 000			%	104.112	104 112.00	0.99
3.00 % ABN AMRO Bank NV (MTN) 2024/2031	EUR	100 000	200 000	100 000	%	99.658	99 658.00	0.95
2.375 % Accor SA (MTN) 2021/2028	EUR	100 000			%	97.269	97 269.00	0.93
0.50 % AIB Group PLC (MTN) 2021/2027*	EUR	100 000			%	95.739	95 739.00	0.91
4.50 % Aliander NV 2024/perpetual*	EUR	100 000	100 000		%	103.977	103 977.00	0.99
5.868 % Alstom SA 2024/perpetual*	EUR	100 000	100 000		%	104.98	104 980.00	1.00
3.85 % Amprion GmbH (MTN) 2024/2039	EUR	100 000	100 000		%	100.932	100 932.00	0.96
3.212 % Assicurazioni Generali SpA (MTN) 2024/2029	EUR	100 000	200 000	100 000	%	101.412	101 412.00	0.97
2.375 % ASTM SpA (MTN) 2021/2033	EUR	100 000			%	88.44	88 440.00	0.84
3.95 % AT&T, Inc. (MTN) 2023/2031	EUR	100 000	100 000		%	104.418	104 418.00	1.00
4.25 % Autostrade per l'Italia SpA (MTN) 2024/2032	EUR	100 000	100 000		%	102.782	102 782.00	0.98
3.50 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2024/2031	EUR	100 000	100 000		%	102.295	102 295.00	0.98
5.125 % Banco de Sabadell SA (MTN) 2022/2028*	EUR	100 000			%	105.711	105 711.00	1.01
4.25 % Banco de Sabadell SA (MTN) 2024/2030*	EUR	100 000	100 000		%	103.777	103 777.00	0.99
0.625 % Banco Santander SA (MTN) 2021/2029*	EUR	100 000			%	92.215	92 215.00	0.88
4.25 % Cadent Finance PLC (MTN) 2023/2029	EUR	100 000			%	104.516	104 516.00	1.00
6.125 % CaixaBank SA (MTN) 2023/2034*	EUR	100 000			%	108.783	108 783.00	1.04
3.25 % Comcast Corp. (MTN) 2024/2032	EUR	126 000	126 000		%	100.492	126 619.92	1.21
3.00 % Commerzbank AG (MTN) 2022/2027*	EUR	100 000			%	100.218	100 218.00	0.96
4.125 % Commerzbank AG (MTN) 2024/2037*	EUR	100 000	100 000		%	99.637	99 637.00	0.95
3.25 % Compass Group PLC (MTN) 2024/2031	EUR	100 000	100 000		%	101.558	101 558.00	0.97
3.125 % Constellium SE -Reg- (MTN) 2021/2029	EUR	100 000			%	95.213	95 213.00	0.91
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	100 000	100 000		%	100.937	100 937.00	0.96
1.375 % Danske Bank A/S (MTN) 2022/2027*	EUR	100 000			%	98.379	98 379.00	0.94
3.75 % Danske Bank A/S (MTN) 2024/2036*	EUR	100 000	100 000		%	99.708	99 708.00	0.95
4.50 % Deutsche Bank AG (MTN) 2024/2035*	EUR	100 000	100 000		%	103.475	103 475.00	0.99
3.875 % Deutsche Boerse AG (MTN) 2023/2033	EUR	100 000			%	105.229	105 229.00	1.00
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	50 000	50 000		%	99.848	49 924.00	0.48
0.625 % Digital Intrepid Holding BV (MTN) 2021/2031	EUR	100 000			%	83.51	83 510.00	0.80
4.375 % DS Smith PLC (MTN) 2023/2027	EUR	110 000			%	103.362	113 698.20	1.08
4.125 % E.ON SE (MTN) 2024/2044	EUR	60 000	60 000		%	101.555	60 933.00	0.58
3.875 % Elia Group SA (MTN) 2024/2031	EUR	100 000	200 000	100 000	%	101.183	101 183.00	0.96
3.75 % EnBW International Finance BV (MTN) 2024/2035	EUR	73 000	153 000	80 000	%	100.328	73 239.44	0.70
0.25 % Enel Finance International NV (MTN) 2021/2027*	EUR	100 000			%	94.23	94 230.00	0.90
0.625 % Enel Finance International NV (MTN) 2021/2029	EUR	100 000			%	90.539	90 539.00	0.86
0.375 % Enxsis Holding NV (MTN) 2021/2033	EUR	100 000			%	80.35	80 350.00	0.77
4.50 % Engie SA (MTN) 2023/2042	EUR	100 000			%	105.36	105 360.00	1.00
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	100 000			%	94.533	94 533.00	0.90
3.00 % EssilorLuxottica SA (MTN) 2024/2032	EUR	100 000	100 000		%	99.845	99 845.00	0.95
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	100 000	100 000		%	99.279	99 279.00	0.95
3.732 % Eurogrid GmbH (MTN) 2024/2035	EUR	100 000	100 000		%	101.09	101 090.00	0.96
4.375 % Ferrovial SE (MTN) 2023/2030	EUR	100 000			%	105.49	105 490.00	1.01
2.75 % Forvia SE (MTN) 2021/2027	EUR	100 000			%	96.413	96 413.00	0.92
6.25 % Heimstaden Bostad AB 2024/perpetual*	EUR	100 000	100 000		%	100.751	100 751.00	0.96
2.625 % Henkel AG & Co., KGaA (MTN) 2022/2027	EUR	100 000			%	100.233	100 233.00	0.96
1.00 % Hera SpA (MTN) 2021/2034	EUR	100 000			%	80.303	80 303.00	0.77
2.125 % ING Groep NV (MTN) 2022/2026*	EUR	100 000			%	99.663	99 663.00	0.95
4.125 % ING Groep NV 2022/2033*	EUR	100 000			%	101.952	101 952.00	0.97
3.625 % Intesa Sanpaolo SpA (MTN) 2024/2030	EUR	110 000	110 000		%	102.192	112 411.20	1.07
3.875 % ISS Global A/S (MTN) 2024/2029	EUR	148 000	148 000		%	102.462	151 643.76	1.45
3.75 % KBC Group NV (MTN) 2024/2032	EUR	100 000	100 000		%	102.974	102 974.00	0.98
3.50 % Kingspan Securities Ireland DAC (MTN) 2024/2031	EUR	125 000	125 000		%	100.25	125 312.50	1.20
1.375 % La Banque Postale SA (MTN) 2019/2029	EUR	100 000			%	92.138	92 138.00	0.88
1.45 % La Poste SA (MTN) 2018/2028	EUR	100 000			%	94.436	94 436.00	0.90
3.375 % Landesbank Hessen-Thüringen Girozentrale (MTN) 2024/2031	EUR	100 000	100 000		%	100.357	100 357.00	0.96
2.00 % Logisor Financing Sarl (MTN) 2022/2034	EUR	100 000			%	85.068	85 068.00	0.81
3.875 % Lonz Finance International NV (MTN) 2024/2036	EUR	110 000	110 000		%	102.63	112 893.00	1.08
3.875 % Motability Operations Group PLC (MTN) 2024/2034	EUR	100 000	100 000		%	102.607	102 607.00	0.98
3.75 % MSD Netherlands Capital BV 2024/2054	EUR	100 000	100 000		%	99.019	99 019.00	0.94
4.75 % Mundys SpA (MTN) 2024/2029	EUR	100 000	100 000		%	104.844	104 844.00	1.00
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	100 000	100 000		%	100.384	100 384.00	0.96
0.50 % Nationale-Nederlanden Bank NV (MTN) 2021/2028	EUR	100 000			%	91.182	91 182.00	0.87
4.125 % Nordea Bank Abp (MTN) 2024/2035*	EUR	100 000	100 000		%	102.695	102 695.00	0.98
0.625 % OP Corporate Bank plc (MTN) 2022/2027	EUR	100 000			%	94.287	94 287.00	0.90
3.875 % Pandora A/S (MTN) 2024/2030	EUR	100 000	244 000	144 000	%	102.173	102 173.00	0.97
4.25 % Permanent TSB Group Holdings PLC (MTN) 2024/2030*	EUR	100 000	100 000		%	103.125	103 125.00	0.98
4.625 % Piraeus Bank SA (MTN) 2024/2029*	EUR	100 000	100 000		%	103.625	103 625.00	0.99
3.875 % Pirelli & C SpA (MTN) 2024/2029	EUR	100 000	100 000		%	102.578	102 578.00	0.98
4.75 % PostNL NV (MTN) 2024/2031	EUR	100 000	100 000		%	103.761	103 761.00	0.99
4.625 % Prologis International Funding II SA (MTN) 2023/2035	EUR	100 000			%	107.329	107 329.00	1.02
1.539 % Prosus NV -Reg- (MTN) 2020/2028	EUR	100 000			%	93.483	93 483.00	0.89
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	100 000			%	96.01	96 010.00	0.92

## DWS Invest SDG Corporate Bonds

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
3.852 % Raiffeisen Schweiz Genossenschaft (MTN) 2024/2032* .....	EUR	100 000	100 000		%	102.057	102 057.00	0.97
3.61 % Randstad NV (MTN) 2024/2029 .....	EUR	100 000	200 000	100 000	%	101.949	101 949.00	0.97
2.125 % Rexel SA (MTN) 2021/2028 .....	EUR	100 000			%	95.997	95 997.00	0.92
4.25 % Siemens Energy Finance BV (MTN) 2023/2029 .....	EUR	100 000			%	103.622	103 622.00	0.99
4.375 % Skandinaviska Enskilda Banken AB (MTN) 2023/2028 .....	EUR	100 000			%	105.152	105 152.00	1.00
3.807 % Smurfit Kappa Treasury ULC -Reg- 2024/2036 .....	EUR	100 000	100 000		%	101.838	101 838.00	0.97
3.375 % Snam SpA (MTN) 2024/2031 .....	EUR	100 000	250 000	150 000	%	100.102	100 102.00	0.95
5.00 % Sogecap SA 2024/2045* .....	EUR	100 000	100 000		%	101.721	101 721.00	0.97
3.125 % Statkraft AS (MTN) 2023/2031 .....	EUR	100 000			%	100.35	100 350.00	0.96
3.375 % Statnett SF (MTN) 2024/2036 .....	EUR	100 000	100 000		%	99.983	99 983.00	0.95
0.00 % Svenska Handelsbanken AB (MTN) 2020/2027 .....	EUR	100 000			%	92.201	92 201.00	0.88
3.875 % Swisscom Finance BV (MTN) 2024/2044 .....	EUR	113 000	113 000		%	102.269	115 563.97	1.10
4.25 % TAG Immobilien AG (MTN) 2024/2030 .....	EUR	100 000	100 000		%	101.657	101 657.00	0.97
2.00 % Takeda Pharmaceutical Co., Ltd 2020/2040 .....	EUR	100 000			%	79.643	79 643.00	0.76
5.752 % Telefonica Europe BV 2024/perpetual* .....	EUR	100 000	200 000	100 000	%	107.146	107 146.00	1.02
1.25 % TenneT Holding BV (MTN) 2016/2033 .....	EUR	100 000	100 000		%	84.518	84 518.00	0.81
2.974 % Veolia Environnement SA (MTN) 2024/2031 .....	EUR	100 000	100 000		%	98.801	98 801.00	0.94
1.625 % Verallia SA (MTN) 2021/2028 .....	EUR	100 000			%	95.405	95 405.00	0.91
5.75 % Volksbank Wien AG (MTN) 2024/2034* .....	EUR	100 000	100 000		%	103.665	103 665.00	0.99
5.00 % Vonovia SE (MTN) 2022/2030 .....	EUR	100 000			%	108.518	108 518.00	1.03
3.875 % Webuild SpA 2022/2026 .....	EUR	100 000			%	100.449	100 449.00	0.96
3.518 % Zimmer Biomet Holdings, Inc. (MTN) 2024/2032 .....	EUR	116 000	116 000		%	100.617	116 715.72	1.11
4.156 % Zuercher Kantonalbank (MTN) 2023/2029* .....	EUR	100 000			%	104.022	104 022.00	0.99
6.125 % Aviva PLC 2024/2054* .....	GBP	150 000	150 000		%	98.194	177 710.32	1.69
5.213 % Morgan Stanley 2024/2035* .....	GBP	147 000	147 000		%	97.281	172 536.83	1.65
2.00 % Johnson Controls International plc Via Tyco Fire & Security Finance SCA (MTN) 2021/2031 .....	USD	100 000			%	82.65	79 429.13	0.76
3.40 % NXP BV Via NXP Funding LLC Via NXP USA, Inc. (MTN) 2022/2030 .....	USD	100 000			%	92.03	88 443.59	0.84
6.85 % UBS Group AG -Reg- 2024/perpetual* .....	USD	200 000	200 000		%	99.285	190 831.73	1.82
1.50 % Verizon Communications, Inc. (MTN) 2020/2030 .....	USD	100 000			%	83.095	79 856.79	0.76
<b>Total securities portfolio</b>							<b>10 278 728.10</b>	<b>98.03</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>23 129.85</b>	<b>0.22</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro Buxl Futures 03/2025 (DB) .....	Count	-1		1			8 460.00	0.08
Germany Federal Republic Bonds 5 year 03/2025 (DB) .....	Count	4	5	1			-5 880.00	-0.06
Germany Federal Republic Notes 10 year 03/2025 (DB) .....	Count	-3	1	4			10 500.00	0.10
UK Treasury Notes 03/2025 (DB) .....	Count	-2		2			7 166.76	0.07
US Treasury Notes 10 year Futures 03/2025 (DB) .....	Count	-1		1			2 192.35	0.02
US Treasury Notes 5 year Futures 03/2025 (DB) .....	Count	-2		2			690.74	0.01
<b>Currency derivatives</b>							<b>-10 965.62</b>	<b>-0.11</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 0.3 million .....							-3 060.61	-0.03
EUR/USD 0.5 million .....							-7 905.01	-0.08
<b>Swaps</b>							<b>-29 789.37</b>	<b>-0.28</b>
Receivables/payables								
<b>Credit default swaps</b>								
<b>Protection buyer</b>								
iTraxx Europe / 1% / 29/20/1220 (OTC) (CIT) .....	Count	1 500 000	3 000 000	1 500 000			-29 789.37	-0.28
<b>Cash at bank</b>							<b>52 929.62</b>	<b>0.51</b>
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						44 485.06	0.43
Deposits in non-EU/EEA currencies								
British pound .....	GBP	2 783					3 358.05	0.03
U.S. dollar .....	USD	5 293					5 086.51	0.05
<b>Other assets</b>							<b>189 430.22</b>	<b>1.81</b>
Interest receivable .....							143 800.39	1.37
Receivables from exceeding the expense cap. ....							45 629.72	0.44
Other receivables .....							0.11	0.00



## DWS Invest SDG 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
<b>Total assets**</b>							<b>10 550 097.79</b>	<b>100.63</b>
<b>Other liabilities</b>							<b>-18 439.41</b>	<b>-0.18</b>
Liabilities from cost items							-17 939.41	-0.18
Additional other liabilities							-500.00	0.00
<b>Total liabilities</b>							<b>-65 074.40</b>	<b>-0.63</b>
<b>Net assets</b>							<b>10 485 023.39</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC	EUR	103.78
Class LC	EUR	103.46
Class TFC	EUR	103.80
Class XC	EUR	104.40
<b>Number of shares outstanding</b>		
Class FC	Count	100.000
Class LC	Count	233.000
Class TFC	Count	100.000
Class XC	Count	100 000.000

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Presentation of the maximum limit** (according to CSSF circular 11/512)  
14.14% of portfolio value

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	1.341
Highest market risk exposure	%	2.183
Average market risk exposure	%	1.647

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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 3 860 654.86 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)

CIT = Citibank AG

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC.

### Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.828826	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1

## DWS Invest SDG Corporate Bonds

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### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

### Footnotes

\* Floating interest rate.

\*\* Does not include positions with a negative balance, if such exist.

## DWS Invest SDG Corporate Bonds

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	379 293.58
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	5 639.12
3. Deduction for foreign withholding tax . . . . .	EUR	-270.09
<b>Total income . . . . .</b>	<b>EUR</b>	<b>384 662.61</b>
<b>II. Expenses</b>		
1. Expenses from swap transactions . . . . .	EUR	-9 125.01
2. Management fee . . . . .	EUR	-1 891.24
thereof:		
Basic management fee . . . . .	EUR	-20 386.85
Income from expense cap . . . . .	EUR	45 605.21
Administration fee . . . . .	EUR	-27 109.60
3. Depositary fee . . . . .	EUR	-1 653.14
4. Auditing, legal and publication costs . . . . .	EUR	-10 820.87
5. Taxe d'abonnement . . . . .	EUR	-5 110.44
6. Other expenses . . . . .	EUR	-9 263.55
thereof:		
Distribution costs . . . . .	EUR	-7 494.35
Other . . . . .	EUR	-1 769.20
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-37 864.25</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>346 798.36</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	40 249.83
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>40 249.83</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>387 048.19</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.51% p.a.,	Class LC 0.62% p.a.,
Class TFC 0.51% p.a.,	Class XC 0.28% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 5 209.61.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 925 138.55</b>
1. Net outflows . . . . .	EUR	-6 982.52
2. Income adjustment . . . . .	EUR	-485.92
3. Net investment income . . . . .	EUR	346 798.36
4. Realized gains/losses . . . . .	EUR	40 249.83
5. Net change in unrealized appreciation/depreciation . . . . .	EUR	180 305.09
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>10 485 023.39</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>40 249.83</b>
from:		
Securities transactions . . . . .	EUR	73 761.47
(Forward) currency transactions . . . . .	EUR	-27 498.36
Derivatives and other financial futures transactions <sup>1</sup> . . . . .	EUR	-6 013.28

<sup>1</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class LC

The income for the fiscal year is reinvested.

#### Class TFC

The income for the fiscal year is reinvested.

#### Class XC

The income for the fiscal year is reinvested.

\* Additional information is provided in the sales prospectus.

In the case of a final distribution, any remaining net income for the fiscal year is reinvested.

## DWS Invest SDG Corporate Bonds

### Changes in net assets and in the net asset value per share over the last three years

Net assets at the end of the fiscal year			
2024	.....	EUR	10 485 023.39
2023	.....	EUR	9 925 138.55
2022	.....	EUR	9 043 192.95
Net asset value per share at the end of the fiscal year			
2024	Class FC.....	EUR	103.78
	Class LC.....	EUR	103.46
	Class TFC.....	EUR	103.80
	Class XC.....	EUR	104.40
2023	Class FC.....	EUR	98.40
	Class LC.....	EUR	98.20
	Class TFC.....	EUR	98.42
	Class XC.....	EUR	98.76
2022	Class FC.....	EUR	89.92
	Class LC.....	EUR	89.85
	Class TFC.....	EUR	89.92
	Class XC.....	EUR	90.05

### 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 3.33% of all transactions. The total volume was EUR 1 899 530.41.

### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest SDG Global Equities

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate above-average capital appreciation. To achieve this, the net assets of the sub-fund are predominately invested in securities of issuers that, according to the sub-fund management's opinion, benefit from present or future geopolitical, societal and economic trends and themes that make a positive contribution to fulfilling the United Nations Sustainable Development Goals (UN SDGs). At least 80% of the sub-fund's assets are invested in equities that meet the above criteria. Aspects considered when selecting suitable investments include a focus on environmental, social and corporate governance (ESG) criteria. These aspects are an integral component of the investment strategy.

In the twelve months through the end of December 2024, the sub-fund recorded an appreciation of 12.0% per share (LC share class; BVI method; in euro).

### Investment policy in the reporting period

The global investment focus of the sub-fund was on equities that aim to post relevant revenue in the area of the United Nations Sustainable Development Goals (SDGs).

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and

### DWS Invest SDG Global Equities

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1891311356	12.0%	4.2%	41.7%
Class FC	LU1891310895	12.8%	6.6%	47.1%
Class FD	LU1891310978	12.9%	6.6%	47.2%
Class IC	LU1891311190	13.2%	7.5%	49.3%
Class IC100	LU2471069448	13.3%	20.7% <sup>1</sup>	–
Class IC250	LU2425458853	13.3%	16.6% <sup>1</sup>	–
Class ID	LU1891311273	13.2%	7.5%	49.3%
Class LD	LU1891311430	12.0%	4.2%	41.7%
Class NC	LU1914384349	11.4%	2.6%	38.2%
Class PFC	LU2208643671	11.6%	1.6%	33.7% <sup>1</sup>
Class TFC	LU1932912360	12.8%	6.6%	47.1%
Class TFD	LU1932912527	12.9%	6.6%	47.1%
Class XC	LU1891311513	13.3%	7.9%	50.1%
Class GBP D RD <sup>2</sup>	LU2380221692	7.6%	5.4%	8.8% <sup>1</sup>
Class USD IC50 <sup>3</sup>	LU2297064896	6.4%	-1.2%	6.2% <sup>1</sup>
Class USD LCH (P) <sup>3</sup>	LU2293006875	9.1%	3.6%	6.3% <sup>1</sup>
Class USD TFCH (P) <sup>3</sup>	LU2293006958	10.1%	6.1%	9.6% <sup>1</sup>

<sup>1</sup> Class IC100 launched on May 13, 2022 / Class IC250 launched on January 31, 2022 / Class PFC launched on October 30, 2020 / Class GBP D RD launched on September 15, 2021 / Class USD IC50 launched on February 26, 2021 / Classes UDF LCH (P) and USD TFCH (P) launched on February 15, 2021

<sup>2</sup> In GBP

<sup>3</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

Broadly speaking, the global equity markets improved notice-

ably in the reporting period; the U.S. market was one of the best performers. This applied especially to the IT sector whose performance was primarily driven by continued interest in the topic of artificial intelligence. Due to its involvement in companies such as Nvidia, Microsoft and TSMC, which put in very good performances, the sub-fund was able to participate in this to a certain extent.

The health care sector had the highest weighting. This segment contained a large number of companies with high potential SDG sales / contributions. However, the sector was not able to keep

pace with the general market throughout the reporting period. In contrast, the underweight in the energy sector made a positive contribution to the sub-fund's performance. The higher weighting of communication service providers and the underweight in the basic materials sector also paid off. Due to the fact that there are not many companies in the financials sector that make a significant contribution to the SDGs, this was underweight. As this sector outperformed the general market, this was detrimental to the sub-fund. The underweight in the technology sector did not make a positive contribution to outperforming the general market. In this context, the euphoria and the expanded valuation partially associated with it were underestimated.

The securities with the best performance in the portfolio included Nvidia, TSMC and SAP, which benefited from the boom in the area of artificial intelligence, as well as the information technology service providers Salesforce and Millicom. The latter company is a mobile telecommunications service provider, operating in South America and other countries, that, for example, successfully offered an app that enables users to track their own finances. Deutsche Telekom, which had a larger weighting in the sub-fund, also put in a very positive performance against the backdrop of the good business performance of T-Mobile (USA).

However, individual positions in the solar sector, such as Array and Solaredge, recorded weaker price performance due to delayed projects, political uncertainties

and a change to the feed-in compensation in California. In addition, the automotive supplier Aptiv recorded below-average performance due to the weakness of the automotive market, including in the electric mobility segment. The latter also had a negative impact on Samsung SDI due to a fall in battery demand and prices.

In the reporting period, the sub-fund disposed of its investments in, for example, Solaredge and Solaria and added, for example, ServiceNow and Aecom to the portfolio.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest SDG Global Equities

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	269 800 617.11	16.50
Telecommunication Services	192 152 034.97	11.74
Consumer Discretionaries	490 275 159.24	29.98
Energy	56 352 683.17	3.45
Consumer Staples	38 055 012.55	2.33
Financials	102 332 503.46	6.25
Basic Materials	24 725 182.30	1.52
Industrials	331 252 928.47	20.26
Utilities	107 509 482.57	6.56
<b>Total equities</b>	<b>1 612 455 603.84</b>	<b>98.59</b>
<b>2. Investment fund units</b>		
Other funds	7 858 536.05	0.48
<b>Total investment fund units</b>	<b>7 858 536.05</b>	<b>0.48</b>
<b>3. Derivatives</b>	<b>3 227.57</b>	<b>0.00</b>
<b>4. Cash at bank</b>	<b>16 550 894.62</b>	<b>1.01</b>
<b>5. Other assets</b>	<b>1 374 680.57</b>	<b>0.08</b>
<b>6. Receivables from share certificate transactions</b>	<b>47 673.72</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-2 496 217.87</b>	<b>-0.14</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-299 697.74</b>	<b>-0.02</b>
<b>III. Net assets</b>	<b>1 635 494 700.76</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest SDG Global Equities

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>1 620 314 139.89</b>	<b>99.07</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	286 334	35 417	191 075	CAD	144.97	27 676 970.55	1.69
Novartis AG	Count	217 659	15 710	13 213	CHF	88.48	20 460 964.92	1.25
Sandoz Group AG	Count	189 749	56 337	1	CHF	36.87	7 432 877.93	0.45
ALK-Abello A/S	Count	166 449	166 449		DKK	158.4	3 534 860.56	0.22
Novo Nordisk A/S -B-	Count	469 107	151 876	62 648	DKK	618.3	38 887 236.29	2.38
Vestas Wind Systems A/S	Count	379 119	209 886	887 143	DKK	98.3	4 996 489.59	0.31
AIB Group PLC	Count	3 333 143	757 693	303 147	EUR	5.27	17 565 663.61	1.07
AXA SA	Count	1 707 945	56 115	343 983	EUR	34.09	58 223 845.05	3.56
Cie de Saint-Gobain SA	Count	189 975	6 765	135 972	EUR	85.56	16 254 261.00	0.99
Deutsche Telekom AG	Count	2 714 381		658 617	EUR	28.89	78 418 467.09	4.79
E.ON SE	Count	1 473 017	183 428	400 703	EUR	11.245	16 564 076.17	1.01
EDP Renovaveis SA	Count	849 729		462 870	EUR	9.525	8 093 668.73	0.49
Kingspan Group PLC	Count	102 235			EUR	69	7 054 215.00	0.43
Knorr-Bremse AG	Count	122 126	122 126		EUR	70.35	8 591 564.10	0.52
SAP SE	Count	107 662		127 297	EUR	236.3	25 440 530.60	1.56
Schneider Electric SE	Count	76 213		28 315	EUR	238.45	18 172 989.85	1.11
Siemens AG	Count	24 078		50 332	EUR	188.56	4 540 147.68	0.28
Siemens Energy AG	Count	375 259	375 259		EUR	50.38	18 905 548.42	1.16
UPM-Kymmene Oyj	Count	447 553	25 209	321 226	EUR	26.51	11 864 630.03	0.73
Veolia Environnement SA	Count	1 618 966	30 582	843 160	EUR	26.85	43 469 237.10	2.66
Vonovia SE	Count	660 204	218 894		EUR	29.32	19 357 181.28	1.18
AstraZeneca PLC	Count	371 106	22 977	136 575	GBP	103.72	46 440 504.35	2.84
BT Group PLC	Count	2 485 755		1 811 430	GBP	1.432	4 294 748.96	0.26
Drax Group PLC	Count	862 330		1 280 559	GBP	6.29	6 544 260.59	0.40
Informa PLC	Count	1 769 376		238 765	GBP	7.908	16 881 974.36	1.03
Pearson PLC	Count	2 127 021	198 561	357 598	GBP	12.77	32 771 711.16	2.00
Severn Trent PLC	Count	273 356	273 356		GBP	24.95	8 228 782.90	0.50
BYD Co., Ltd -H-	Count	842 000	415 500	328 000	HKD	268.2	27 955 125.16	1.71
East Japan Railway Co.	Count	487 000	779 600	653 700	JPY	2 795	8 326 938.48	0.51
Samsung SDI Co., Ltd	Count	62 511	5 194	7 962	KRW	247 500	10 099 887.39	0.62
Mowi ASA	Count	2 165 897	57 458	177 030	NOK	195.5	35 805 219.01	2.19
Scatec ASA	Count	683 346			NOK	79.3	4 582 216.63	0.28
Millicom International Cellular SA	Count	234 298	18 641		SEK	271.8	5 543 121.98	0.34
AbbVie, Inc.	Count	188 455	60 002		USD	175.77	31 833 461.41	1.95
Acuity Brands, Inc.	Count	49 226		41 621	USD	293.78	13 898 045.17	0.85
Advanced Drainage Systems, Inc.	Count	55 207		78 733	USD	113.66	6 030 297.59	0.37
AECOM	Count	294 031	294 031		USD	106.13	29 989 431.30	1.83
Alphabet, Inc. -A-	Count	297 092	342 033	110 875	USD	189.98	54 242 011.42	3.32
American Water Works Co., Inc.	Count	206 079	33 150		USD	124.26	24 609 457.08	1.50
Array Technologies, Inc.	Count	828 324	551 371	514 350	USD	5.97	4 752 383.96	0.29
Bright Horizons Family Solutions, Inc.	Count	100 969	100 969		USD	108.48	10 526 274.15	0.64
Coursera, Inc.	Count	722 776	822 034	99 258	USD	8.11	5 633 282.39	0.34
Danaher Corp.	Count	113 960		66 962	USD	228.135	24 985 112.23	1.53
Darling Ingredients, Inc.	Count	919 003	316 427	111 931	USD	32.72	28 897 958.90	1.77
Eli Lilly & Co.	Count	37 792	11 417	8 494	USD	773.87	28 106 374.72	1.72
Equinix, Inc. REIT	Count	8 040		6 453	USD	930	7 185 813.52	0.44
First Solar, Inc.	Count	245 236	30 123	52 602	USD	178.3	42 021 592.99	2.57
Grand Canyon Education, Inc.	Count	45 889	2 429	8 231	USD	162.01	7 144 755.33	0.44
Graphic Packaging Holding Co.	Count	470 341	495 888	25 547	USD	27.07	12 235 959.73	0.75
Marvell Technology, Inc.	Count	77 960	77 960		USD	110.42	8 272 876.07	0.51
Medtronic PLC	Count	1 009 704	37 456		USD	79.52	77 162 696.01	4.72
Microsoft Corp.	Count	179 521	16 016	63 169	USD	422.67	72 921 169.91	4.46
NEXTracker, Inc. -A-	Count	374 825	399 087	24 262	USD	36.58	13 176 776.99	0.81
NVIDIA Corp.	Count	380 582	536 949	231 929	USD	137.07	50 133 451.11	3.06
Pentair PLC	Count	470 276	30 235		USD	99.05	44 765 582.55	2.74
Procter & Gamble Co.	Count	221 077	16 554	26 338	USD	166.98	35 476 842.86	2.17
Quanta Services, Inc.	Count	51 155	51 155		USD	316.74	15 571 410.23	0.95
Salesforce, Inc.	Count	103 725	68 977	18 293	USD	332.19	33 113 641.54	2.02
ServiceNow, Inc.	Count	34 820	40 189	5 369	USD	1 060	35 470 848.47	2.17
Smurfit WestRock PLC	Count	249 177	249 177		USD	53.705	12 860 552.27	0.79
Taiwan Semiconductor Manufacturing Co., Ltd -ADR-	Count	231 623	206 133	147 796	USD	199.68	44 448 099.41	2.72
TopBuild Corp.	Count	22 663	3 990	28 750	USD	304.76	6 637 618.82	0.41
UnitedHealth Group, Inc.	Count	149 522	26 062	22 558	USD	503.67	72 374 924.95	4.42
Universal Display Corp.	Count	44 172	8 964	13 030	USD	146.44	6 216 468.38	0.38
Waste Management, Inc.	Count	230 757	11 856	86 853	USD	202.13	44 825 238.11	2.74
Xylem, Inc.	Count	395 651	8 080	154 402	USD	115.6	43 954 874.75	2.69
<b>In-group fund units</b>								
Deutsche Global Liquidity Series PLC - Deutsche Managed								
Dollar Fund -Z- USD - (0.100%)	Units	695	21 623	23 364	USD	11 765.639	7 858 536.05	0.48
<b>Total securities portfolio</b>							<b>1 620 314 139.89</b>	<b>99.07</b>



## 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
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>3 227.57</b>	<b>0.00</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
USD/EUR 0.1 million							1 490.85	0.00
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
USD/CAD 0.1 million							239.42	0.00
USD/CHF 0.1 million							257.95	0.00
USD/DKK 0.1 million							235.05	0.00
USD/GBP 0.1 million							111.24	0.00
USD/HKD 0.1 million							-20.15	0.00
USD/KRW 13.6 million							451.48	0.00
USD/NOK 0.2 million							313.20	0.00
USD/TWD 0.4 million							148.53	0.00
<b>Cash at bank</b>							<b>16 550 894.62</b>	<b>1.01</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						4 060 273.79	0.25
Deposits in other EU/EEA currencies								
Danish krone	DKK	10 520 797					1 410 537.30	0.09
Norwegian krone	NOK	4 876 814					412 380.34	0.02
Swedish krona	SEK	4 716 919					410 577.21	0.02
Deposits in non-EU/EEA currencies								
British pound	GBP	342 672					413 441.99	0.03
Hong Kong dollar	HKD	3 333 764					412 691.36	0.03
Japanese yen	JPY	66 330 683					405 778.52	0.02
Canadian dollar	CAD	385 670					257 148.50	0.02
New Taiwan dollar	TWD	66 165 214					1 941 847.14	0.12
Swiss franc	CHF	177 547					188 633.41	0.01
South Korean won	KRW	2 570 097 112					1 677 777.69	0.10
U.S. dollar	USD	5 160 929					4 959 807.37	0.30
<b>Other assets</b>							<b>1 374 680.57</b>	<b>0.08</b>
Dividends/Distributions receivable							1 374 670.17	0.08
Prepaid placement fee*							10.40	0.00
<b>Receivables from share certificate transactions</b>							<b>47 673.72</b>	<b>0.00</b>
<b>Total assets**</b>							<b>1 638 290 636.52</b>	<b>100.16</b>
<b>Other liabilities</b>							<b>-2 496 217.87</b>	<b>-0.14</b>
Liabilities from cost items							-2 145 471.75	-0.12
Additional other liabilities							-350 746.12	-0.02
<b>Liabilities from share certificate transactions</b>							<b>-299 697.74</b>	<b>-0.02</b>
<b>Total liabilities</b>							<b>-2 795 935.76</b>	<b>-0.16</b>
<b>Net assets</b>							<b>1 635 494 700.76</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

## DWS Invest SDG Global Equities

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	184.46
Class FD .....	EUR	176.18
Class IC .....	EUR	187.87
Class IC100 .....	EUR	120.71
Class IC250 .....	EUR	116.59
Class ID .....	EUR	177.38
Class LC .....	EUR	175.92
Class LD .....	EUR	171.48
Class NC .....	EUR	170.93
Class PFC .....	EUR	133.71
Class TFC .....	EUR	172.13
Class TFD .....	EUR	165.35
Class XC .....	EUR	189.15
Class GBP D RD .....	GBP	105.52
Class USD IC50 .....	USD	106.20
Class USD LCH (P) .....	USD	106.32
Class USD TFCH (P) .....	USD	109.64
<b>Number of shares outstanding</b>		
Class FC .....	Count	10 530.890
Class FD .....	Count	100.000
Class IC .....	Count	114 291.000
Class IC100 .....	Count	1 227 438.000
Class IC250 .....	Count	348 635.000
Class ID .....	Count	60.000
Class LC .....	Count	256 327.107
Class LD .....	Count	7 393 482.382
Class NC .....	Count	154 191.000
Class PFC .....	Count	14 434.000
Class TFC .....	Count	314 099.930
Class TFD .....	Count	2 894.000
Class XC .....	Count	142 406.475
Class GBP D RD .....	Count	100.000
Class USD IC50 .....	Count	101.000
Class USD LCH (P) .....	Count	5 183.508
Class USD TFCH (P) .....	Count	100.241

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

#### Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI All Country World Index, in EUR

#### Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	68.996
Highest market risk exposure .....	%	107.545
Average market risk exposure .....	%	89.535

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, Bofa Securities Europe S.A., Citigroup Global Markets Europe AG, Commerzbank AG, Crédit Agricole CIB, HSBC Continental Europe, Société Générale, State Street Bank International GmbH and UBS AG.

## DWS Invest SDG Global Equities

### Exchange rates (indirect quotes)

As of December 30, 2024

Canadian dollar	CAD	1.499797	=	EUR	1
Swiss franc	CHF	0.941230	=	EUR	1
Danish krone	DKK	7.458716	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
South Korean won	KRW	1 531.846040	=	EUR	1
Norwegian krone	NOK	11.826010	=	EUR	1
Swedish krona	SEK	11.488507	=	EUR	1
New Taiwan dollar	TWD	34.073338	=	EUR	1
U.S. dollar	USD	1.040550	=	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

\* 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	30 822 353.57
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	339 383.61
3. Deduction for foreign withholding tax . . . . .	EUR	-2 879 795.28
4. Other income . . . . .	EUR	4 559.18
<b>Total income . . . . .</b>	<b>EUR</b>	<b>28 286 501.08</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 072.19
2. Management fee . . . . .	EUR	-21 331 193.29
thereof:		
Basic management fee . . . . .	EUR	-21 249 957.42
Administration fee . . . . .	EUR	-81 235.87
3. Depositary fee . . . . .	EUR	-78 095.24
4. Auditing, legal and publication costs . . . . .	EUR	-103 412.60
5. Taxe d'abonnement . . . . .	EUR	-719 432.22
6. Other expenses . . . . .	EUR	-184 988.82
thereof:		
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-16 265.66
Other . . . . .	EUR	-168 723.16
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-22 418 194.36</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>5 868 306.72</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	54 866 781.46
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>54 866 781.46</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>60 735 088.18</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.83% p.a.,	Class FD 0.81% p.a.,
Class IC 0.53% p.a.,	Class IC100 0.43% p.a.,
Class IC250 0.38% p.a.,	Class ID 0.55% p.a.,
Class LC 1.57% p.a.,	Class LD 1.57% p.a.,
Class NC 2.07% p.a.,	Class PFC 1.87% p.a.,
Class TFC 0.82% p.a.,	Class TFD 0.82% p.a.,
Class XC 0.42% p.a.,	Class GBP D RD 0.81% p.a.,
Class USD IC50 0.49% p.a.,	Class USD LCH (P) 1.60% p.a.,
Class USD TFCH (P) 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 368 821.58.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 696 579 475.14</b>
1. Distribution for the previous year . . . . .	EUR	-4 241 250.42
2. Net outflows <sup>2</sup> . . . . .	EUR	-253 830 084.75
3. Income adjustment . . . . .	EUR	3 502 042.77
4. Net investment income . . . . .	EUR	5 868 306.72
5. Realized gains/losses . . . . .	EUR	54 866 781.46
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	132 749 429.84
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 635 494 700.76</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 10 376.78 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>54 866 781.46</b>
from:		
Securities transactions . . . . .	EUR	54 354 889.49
(Forward) currency transactions . . . . .	EUR	511 891.97

### 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 7, 2025	EUR	1.64

#### 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 7, 2025	EUR	2.18

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	0.31

## 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 7, 2025	EUR	1.53

#### Class XC

The income for the fiscal year is reinvested.

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	0.98

#### 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 asset value at the end of the fiscal year			
2024	EUR	1 635 494 700.76	
2023	EUR	1 696 579 475.14	
2022	EUR	1 569 932 711.03	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	184.46
	Class FD	EUR	176.18
	Class IC	EUR	187.87
	Class IC100	EUR	120.71
	Class IC250	EUR	116.59
	Class ID	EUR	177.38
	Class LC	EUR	175.92
	Class LD	EUR	171.48
	Class NC	EUR	170.93
	Class PFC	EUR	133.71
	Class TFC	EUR	172.13
	Class TFD	EUR	165.35
	Class XC	EUR	189.15
	Class GBP D RD	GBP	105.52
	Class USD IC50	USD	106.20
	Class USD LCH (P)	USD	106.32
	Class USD TFCH (P)	USD	109.64
2023	Class FC	EUR	163.48
	Class FD	EUR	157.69
	Class IC	EUR	166.00
	Class IC100	EUR	106.56
	Class IC250	EUR	102.86
	Class ID	EUR	158.71
	Class LC	EUR	157.07
	Class LD	EUR	153.59
	Class NC	EUR	153.38
	Class PFC	EUR	119.86
	Class TFC	EUR	152.54
	Class TFD	EUR	148.00
	Class XC	EUR	166.95
	Class GBP D RD	GBP	99.08
	Class USD IC50	USD	99.83
	Class USD LCH (P)	USD	97.43
	Class USD TFCH (P)	USD	99.60
2022	Class FC	EUR	150.94
	Class FD	EUR	148.19
	Class IC	EUR	152.83
	Class IC100	EUR	98.01
	Class IC250	EUR	94.56
	Class ID	EUR	148.74
	Class LC	EUR	146.12
	Class LD	EUR	145.45
	Class NC	EUR	143.40
	Class PFC	EUR	112.40
	Class TFC	EUR	140.84
	Class TFD	EUR	139.09
	Class XC	EUR	153.53
	Class GBP D RD	GBP	94.80
	Class USD IC50	USD	88.71
	Class USD LCH (P)	USD	87.94
	Class USD TFCH (P)	USD	89.17

### 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 an appreciation of 5.6% (LC share class; BVI method) in the 2024 fiscal year, therefore outperforming its benchmark, which returned +4.7% (both percentages in euro terms).

### Investment policy in the reporting period

The portfolio management continued to invest across various sectors in short-term corporate bonds and in bonds from financial services providers. Higher-yielding, subordinated issues were also selectively added. Regionally, the investment focus was on bonds from Europe and the United States. When selecting individual issues, the sub-fund placed its investment focus on issues with investment-grade ratings, i.e., bonds rated at least BBB- or better by the leading rating agencies. The sub-fund also included non-investment-grade names for yield reasons, preferring securities from the top segment (BB rating).

### 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	5.6%	4.0%	4.2%
Class FC	LU0236146428	5.9%	4.9%	5.7%
Class IC	LU0982752155	6.0%	5.2%	6.2%
Class IC50	LU1599083646	6.1%	5.4%	6.5%
Class ID	LU0982752239	6.0%	5.2%	6.2%
Class ID50	LU1599083729	6.1%	5.4%	6.6%
Class LD	LU0507269321	5.6%	4.0%	4.2%
Class NC	LU0236146006	5.0%	2.1%	1.1%
Class PFC	LU1496318525	5.0%	3.3%	2.1%
Class TFC	LU1663942362	5.8%	4.4%	5.0%
iBoxx € Corp 1-3Y		4.7%	4.3%	5.0%

\*"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to nor-

malize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

In the reporting period, most sectors made a positive contribution to the sub-fund's outperformance of the benchmark, such as the overweights in corporate bonds from the financials, real estate, utilities and health care sectors. Issues from real estate companies in particular contributed significantly to the sub-fund's successful

performance. Another reason why the sub-fund DWS Invest Short Duration Credit fared better than its benchmark was its stronger weighting in subordinated bonds and high-yield bonds.

**Other information –  
Not covered by the audit  
opinion on the annual report**

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**Information on the  
environmental and/or  
social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Short Duration Credit

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
1. Bonds (issuers):		
Companies	517 107 623.94	94.16
<b>Total bonds</b>	<b>517 107 623.94</b>	<b>94.16</b>
2. Derivatives	-454 946.90	-0.08
3. Cash at bank	24 812 511.27	4.52
4. Other assets	7 377 122.73	1.34
5. Receivables from share certificate transactions	727 537.55	0.13
<b>II. Liabilities</b>		
1. Other liabilities	-330 768.06	-0.06
2. Liabilities from share certificate transactions	-72 832.72	-0.01
<b>III. Net assets</b>	<b>549 166 247.81</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.



# DWS Invest Short Duration Credit

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>514 483 916.96</b>	<b>93.68</b>
<b>Interest-bearing securities</b>								
1.25 % Abertis Infraestructuras SA (MTN) 2020/2028	EUR	1 000 000	1 000 000		%	94.894	948 940.00	0.17
4.00 % ABN AMRO Bank NV (MTN) 2023/2028	EUR	2 600 000		400 000	%	103.12	2 681 120.00	0.49
2.75 % Achmea Bank NV (MTN) 2024/2027	EUR	1 500 000	1 500 000		%	99.822	1 497 330.00	0.27
1.50 % Achmea BV (MTN) 2020/2027	EUR	1 000 000	1 000 000		%	97.435	974 350.00	0.18
3.125 % adidas AG (MTN) 2022/2029	EUR	800 000	800 000		%	101.205	809 640.00	0.15
4.25 % Afflelou SAS (MTN) 2021/2026	EUR	197 000	197 000		%	100.175	197 344.75	0.04
2.25 % AIB Group PLC (MTN) 2022/2028*	EUR	2 000 000		500 000	%	98.528	1 970 560.00	0.36
1.875 % Alimentation Couche-Tard, Inc. (MTN) 2016/2026	EUR	1 600 000		400 000	%	98.807	1 580 912.00	0.29
3.875 % Allwyn International AS -Reg- (MTN) 2020/2027	EUR	795 000	200 000		%	100.048	795 381.60	0.14
2.25 % Altice Financing SA -Reg- (MTN) 2020/2025	EUR	830 000	210 000		%	99.275	823 982.50	0.15
6.625 % Amber Finco PLC -Reg- (MTN) 2024/2029	EUR	281 000	281 000		%	105.951	297 722.31	0.05
1.125 % Amcor UK Finance PLC (MTN) 2020/2027	EUR	2 500 000		500 000	%	95.489	2 387 225.00	0.43
0.45 % American Tower Corp. (MTN) 2021/2027	EUR	2 800 000	2 800 000		%	95.342	2 669 576.00	0.49
1.125 % Amplifon SpA (MTN) 2020/2027	EUR	200 000	100 000		%	95.968	191 936.00	0.03
5.00 % Arountown Finance Sarl 2024/perpetual*	EUR	1 700 000	1 700 000		%	88.319	1 501 423.00	0.27
7.125 % Arountown Finance Sarl 2024/perpetual*	EUR	2 890 000	2 890 000		%	98.076	2 834 396.40	0.52
0.336 % Asahi Group Holdings Ltd (MTN) 2021/2027	EUR	1 500 000		2 000 000	%	94.789	1 421 835.00	0.26
3.185 % ASB Bank Ltd (MTN) 2024/2029	EUR	1 098 000	1 098 000		%	100.678	1 105 444.44	0.20
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	112 000	112 000		%	103.475	115 892.00	0.02
4.596 % Assicurazioni Generali SpA (MTN) 2014/perpetual*	EUR	2 000 000	2 000 000		%	100.924	2 018 480.00	0.37
1.60 % AT&T, Inc. (MTN) 2020/2028	EUR	2 000 000	2 000 000		%	95.915	1 918 300.00	0.35
1.625 % AusNet Services Holdings Pty Ltd (MTN) 2021/2081*	EUR	930 000		200 000	%	96.553	897 942.90	0.16
4.25 % Autoliv, Inc. (MTN) 2023/2028	EUR	2 400 000	2 400 000		%	102.986	2 471 664.00	0.45
2.625 % Avantor Funding, Inc. -Reg- (MTN) 2020/2025	EUR	660 000	660 000		%	99.393	655 993.80	0.12
4.75 % Azelis Finance NV -Reg- (MTN) 2024/2029	EUR	103 000	103 000		%	103.153	106 247.59	0.02
1.00 % Banco Bilbao Vizcaya Argentaria SA (MTN) 2020/2030*	EUR	2 500 000		500 000	%	99.889	2 497 225.00	0.45
8.75 % Banco Comercial Portugues SA (MTN) 2022/2033*	EUR	2 000 000			%	112.464	2 249 280.00	0.41
5.625 % Banco Comercial Portugues SA (MTN) 2023/2026*	EUR	1 900 000			%	101.857	1 935 283.00	0.35
2.00 % Banco de Sabadell SA (MTN) 2020/2030*	EUR	2 000 000			%	99.85	1 997 000.00	0.36
5.75 % Banco de Sabadell SA 2021/perpetual*	EUR	1 600 000	1 600 000		%	100.639	1 610 224.00	0.29
5.25 % Banco de Sabadell SA (MTN) 2023/2029*	EUR	1 500 000	1 500 000		%	105.905	1 588 575.00	0.29
4.625 % Banco Santander SA (MTN) 2023/2027*	EUR	2 000 000			%	102.878	2 057 560.00	0.37
5.308 % Bank Millennium SA (MTN) 2024/2029*	EUR	809 000	809 000		%	102.157	826 450.13	0.15
0.58 % Bank of America Corp. (MTN) 2019/2029*	EUR	2 500 000	2 500 000		%	91.778	2 294 450.00	0.42
3.875 % Banque Federative du Credit Mutuel SA (MTN) 2023/2028	EUR	2 100 000	2 500 000	400 000	%	102.029	2 142 609.00	0.39
4.00 % Banque Stellantis France SACA (MTN) 2023/2027**	EUR	2 900 000			%	101.962	2 956 898.00	0.54
3.50 % Banque Stellantis France SACA (MTN) 2024/2027	EUR	1 800 000	1 800 000		%	101.149	1 820 682.00	0.33
0.125 % Bayerische Landesbank (MTN) 2021/2028	EUR	3 000 000	3 000 000		%	91.51	2 745 300.00	0.50
0.375 % Belfius Bank SA (MTN) 2020/2025**	EUR	3 300 000		600 000	%	98.586	3 253 338.00	0.59
1.00 % Berry Global, Inc. -Reg- (MTN) 2020/2025	EUR	470 000	470 000	370 000	%	99.836	469 229.20	0.09
5.25 % BK LC Lux Finco1 Sarl -Reg- (MTN) 2021/2029	EUR	415 000	415 000		%	101.518	421 299.70	0.08
1.00 % Blackstone Property Partners Europe Holdings Sarl (MTN) 2021/2026	EUR	3 600 000		600 000	%	96.082	3 458 952.00	0.63
3.25 % BMW International Investment BV (MTN) 2024/2028	EUR	3 000 000	3 000 000		%	101.37	3 041 100.00	0.55
3.00 % BMW International Investment BV (MTN) 2024/2027	EUR	2 542 000	2 542 000		%	100.519	2 555 192.98	0.47
4.032 % BNP Paribas Cardif SA 2014/perpetual*	EUR	1 000 000	1 000 000		%	100.205	1 002 050.00	0.18
1.50 % BNP Paribas SA (MTN) 2017/2028	EUR	2 000 000	2 000 000		%	94.94	1 898 800.00	0.35
0.50 % BNP Paribas SA (MTN) 2020/2028*	EUR	2 600 000	3 000 000	400 000	%	94.569	2 458 794.00	0.45
2.50 % BNP Paribas SA (MTN) 2022/2032*	EUR	1 500 000	1 500 000		%	97.364	1 460 460.00	0.27
6.25 % Boels Topholding BV -Reg- (MTN) 2023/2029	EUR	205 000	205 000		%	104.993	215 235.65	0.04
1.375 % Bouygues SA 2016/2027	EUR	2 000 000			%	97.246	1 944 920.00	0.35
3.25 % BP Capital Markets PLC 2020/perpetual*	EUR	2 500 000		500 000	%	99.59	2 489 750.00	0.45
3.50 % BPCE SA (MTN) 2023/2028	EUR	2 000 000	2 000 000		%	101.552	2 031 040.00	0.37
3.875 % BPCE SA (MTN) 2024/2029	EUR	2 500 000	2 500 000		%	102.105	2 552 625.00	0.46
3.75 % Brenntag Finance BV (MTN) 2024/2028	EUR	1 100 000	1 100 000		%	102.155	1 123 705.00	0.20
2.375 % Brisa-Concessao Rodoviaria SA (MTN) 2017/2027	EUR	700 000	1 700 000	1 000 000	%	99.041	693 287.00	0.13
2.75 % British Telecommunications PLC (MTN) 2022/2027	EUR	1 700 000		800 000	%	100.146	1 702 482.00	0.31
4.625 % CaixaBank SA (MTN) 2023/2027*	EUR	5 800 000		600 000	%	102.351	5 936 358.00	1.08
4.125 % Carrier Global Corp. 2024/2028	EUR	2 390 000	2 390 000		%	104.127	2 488 635.30	0.45
2.125 % Celanese US Holdings LLC (MTN) 2018/2027	EUR	2 500 000			%	96.256	2 406 400.00	0.44
4.777 % Celanese US Holdings LLC 2022/2026	EUR	3 370 000	1 000 000	900 000	%	101.578	3 423 178.60	0.62
2.375 % CEZ AS (MTN) 2022/2027	EUR	2 000 000	2 000 000		%	98.406	1 968 120.00	0.36
3.625 % Chorus Ltd (MTN) 2022/2029	EUR	5 000 000	5 000 000		%	102.057	5 102 850.00	0.93
5.50 % CMA CGM SA (MTN) 2024/2029	EUR	306 000	306 000		%	104.715	320 427.90	0.06
3.375 % Coca-Cola HBC Finance BV (MTN) 2024/2028	EUR	2 070 000	2 070 000		%	101.706	2 105 314.20	0.38
1.50 % Coentreprise de Transport d'Electricite SA 2017/2028	EUR	2 000 000	2 000 000		%	94.742	1 894 840.00	0.35
3.00 % Commerzbank AG (MTN) 2022/2027*	EUR	2 000 000	2 000 000		%	100.218	2 004 360.00	0.37
5.25 % Commerzbank AG (MTN) 2023/2029*	EUR	2 000 000	2 000 000		%	106.135	2 122 700.00	0.39
2.625 % Commerzbank AG (MTN) 2024/2028*	EUR	1 100 000	1 100 000		%	99.338	1 092 718.00	0.20
2.75 % ContourGlobal Power Holdings SA -Reg- (MTN) 2020/2026	EUR	454 000	100 000		%	99.213	450 427.02	0.08
4.625 % Cooperatieve Rabobank UA 2018/perpetual*	EUR	1 600 000	1 600 000		%	100.125	1 602 000.00	0.29
3.913 % Cooperatieve Rabobank UA (MTN) 2023/2026	EUR	2 600 000		800 000	%	102.372	2 661 672.00	0.48
4.50 % Coty, Inc. -Reg- 2024/2027	EUR	207 000	207 000		%	102.358	211 881.06	0.04

## DWS Invest Short Duration Credit

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
1.625 % Crédit Agricole SA (MTN) 2020/2030*	EUR	1 900 000		300 000	%	99.105	1 882 995.00	0.34
0.125 % Crédit Agricole SA (MTN) 2020/2027**	EUR	2 000 000	2 000 000		%	92.046	1 840 920.00	0.34
0.625 % Crédit Agricole SA (MTN) 2022/2028***	EUR	1 700 000	2 000 000	300 000	%	95.353	1 621 001.00	0.30
1.25 % Credit Mutuel Arkea SA (MTN) 2020/2029*	EUR	1 000 000	1 000 000		%	93.657	936 570.00	0.17
0.25 % Credit Suisse AG (MTN) 2021/2026	EUR	3 130 000		500 000	%	97.504	3 051 875.20	0.56
3.50 % Criteria Caixa SA (MTN) 2024/2029	EUR	2 000 000	2 000 000		%	100.937	2 018 740.00	0.37
2.875 % Crown European Holdings SA -Reg- (MTN) 2018/2026	EUR	140 000			%	99.823	139 752.20	0.03
5.00 % Crown European Holdings SA -Reg- (MTN) 2023/2028	EUR	300 000	300 000		%	105.701	317 103.00	0.06
3.125 % Daimler Truck International Finance BV (MTN) 2024/2028**	EUR	3 500 000	3 500 000		%	100.585	3 520 475.00	0.64
0.375 % Danaher Corp. (MTN) 2021/2028	EUR	4 000 000	4 000 000		%	90.616	3 624 640.00	0.66
1.50 % Danske Bank A/S (MTN) 2020/2030*	EUR	1 220 000		200 000	%	98.763	1 204 908.60	0.22
3.625 % Dell Bank International DAC (MTN) 2024/2029	EUR	2 500 000	2 500 000		%	101.894	2 547 350.00	0.46
0.75 % Deutsche Bank AG (MTN) 2021/2027*	EUR	1 500 000			%	97.462	1 461 930.00	0.27
4.00 % Deutsche Bank AG (MTN) 2022/2027	EUR	2 700 000			%	103.605	2 797 335.00	0.51
4.00 % Deutsche Bank AG (MTN) 2024/2028*	EUR	400 000	400 000		%	101.951	407 804.00	0.07
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	200 000	200 000	400 000	%	99.9	199 800.00	0.04
0.25 % Deutsche Pfandbriefbank AG (MTN) 2021/2025	EUR	5 100 000			%	97.013	4 947 663.00	0.90
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	1 452 000			%	99.624	1 446 540.48	0.26
3.00 % Dometic Group AB -Reg- (MTN) 2019/2026	EUR	144 000	144 000		%	99.33	143 035.20	0.03
2.00 % Dometic Group AB (MTN) 2021/2028**	EUR	390 000			%	91.572	357 130.80	0.07
2.625 % Drax Finco PLC (MTN) 2020/2025	EUR	293 000	293 000		%	99.212	290 691.16	0.05
5.875 % Drax Finco PLC (MTN) 2024/2029	EUR	158 000	158 000		%	105.507	166 701.06	0.03
4.375 % DS Smith PLC (MTN) 2023/2027	EUR	1 500 000	1 500 000		%	103.362	1 550 430.00	0.28
3.125 % DSV Finance BV (MTN) 2024/2028	EUR	2 820 000	2 820 000		%	101.054	2 849 722.80	0.52
3.375 % Durfy One BV (MTN) 2021/2028	EUR	456 000	100 000		%	99.546	453 929.76	0.08
3.00 % EC Finance PLC -Reg- (MTN) 2021/2026	EUR	358 000	125 000		%	95.424	341 617.92	0.06
3.75 % Electricite de France SA (MTN) 2023/2027	EUR	2 400 000		500 000	%	101.935	2 446 440.00	0.45
0.375 % Elenia Verkko Oyj (MTN) 2020/2027	EUR	9 000 000	9 000 000		%	94.792	8 531 280.00	1.55
4.125 % Elis SA (MTN) 2022/2027	EUR	300 000		400 000	%	102.286	306 858.00	0.06
3.75 % ELM BV for Firmenich International SA 2020/perpetual*	EUR	2 640 000	1 000 000	400 000	%	99.986	2 639 630.40	0.48
5.875 % ELO SACA (MTN) 2024/2028	EUR	300 000	300 000		%	87.709	263 127.00	0.05
3.00 % EnBW International Finance BV (MTN) 2024/2029**	EUR	2 669 000	2 669 000		%	99.909	2 666 571.21	0.49
6.875 % Energia Group Roi Financeco DAC -Reg- (MTN) 2023/2028	EUR	440 000	440 000		%	104.923	461 661.20	0.08
2.625 % Eni SpA 2020/perpetual*	EUR	5 000 000			%	99.134	4 956 700.00	0.90
1.698 % EP Infrastructure AS (MTN) 2019/2026	EUR	4 670 000	2 000 000		%	97.288	4 543 349.60	0.83
6.651 % EPH Financing International AS (MTN) 2023/2028	EUR	4 300 000	4 300 000		%	107.933	4 641 119.00	0.85
0.25 % Equinix, Inc. (MTN) 2021/2027	EUR	1 000 000	1 000 000		%	94.533	945 330.00	0.17
3.25 % Eurobank SA (MTN) 2024/2030*	EUR	1 318 000	1 318 000		%	99.279	1 308 497.22	0.24
3.25 % Eurofins Scientific SE 2017/perpetual*	EUR	1 500 000	1 500 000		%	98.455	1 476 825.00	0.27
3.598 % Eurogrid GmbH (MTN) 2024/2029	EUR	1 300 000	1 300 000		%	101.934	1 325 142.00	0.24
3.075 % Eurogrid GmbH (MTN) 2024/2027	EUR	1 700 000	1 700 000		%	100.644	1 710 948.00	0.31
0.25 % EWE AG (MTN) 2021/2028	EUR	2 000 000	2 000 000		%	91.319	1 826 380.00	0.33
5.00 % Flutter Treasury Designated Activity Co. -Reg- (MTN) 2024/2029	EUR	248 000	248 000		%	104.275	258 602.00	0.05
4.867 % Ford Motor Credit Co., LLC 2023/2027	EUR	1 000 000			%	103.978	1 039 780.00	0.19
2.375 % Forvia SE (MTN) 2019/2027	EUR	251 000	251 000		%	95.173	238 884.23	0.04
2.75 % Forvia SE (MTN) 2021/2027	EUR	748 000	250 000		%	96.413	721 169.24	0.13
4.30 % General Motors Financial Co., Inc. (MTN) 2023/2029	EUR	890 000			%	103.793	923 757.70	0.17
4.50 % General Motors Financial Co., Inc. (MTN) 2023/2027	EUR	960 000		1 000 000	%	103.927	997 699.20	0.18
3.90 % General Motors Financial Co., Inc. (MTN) 2024/2028	EUR	2 380 000	2 380 000		%	102.334	2 435 549.20	0.44
3.50 % Getlink SE (MTN) 2020/2025	EUR	750 000		1 890 000	%	99.872	749 040.00	0.14
1.25 % Goldman Sachs Group, Inc. (MTN) 2022/2029	EUR	1 500 000	1 500 000		%	93.293	1 399 395.00	0.25
2.625 % Graphic Packaging International LLC -Reg- (MTN) 2021/2029	EUR	251 000	251 000		%	95.581	239 908.31	0.04
3.625 % Gruenthal GmbH -Reg- (MTN) 2021/2026	EUR	850 000	200 000	930 000	%	100.065	850 552.50	0.15
0.50 % Hamburg Commercial Bank AG (MTN) 2021/2026*	EUR	1 500 000			%	97.891	1 468 365.00	0.27
4.875 % Hamburg Commercial Bank AG (MTN) 2023/2027	EUR	3 240 000			%	103.702	3 359 944.80	0.61
3.875 % Heimstadten Bostad AB (MTN) 2024/2029	EUR	535 000	535 000		%	99.243	530 950.05	0.10
0.00 % Hemso Treasury Oyj (MTN) 2021/2028	EUR	1 500 000	1 500 000		%	91.003	1 365 045.00	0.25
2.875 % Highland Holdings Sarl 2024/2027	EUR	2 483 000	2 483 000		%	100.22	2 488 462.60	0.45
1.375 % HSBC Continental Europe SA (MTN) 2018/2028	EUR	1 000 000	1 000 000		%	94.962	949 620.00	0.17
4.752 % HSBC Holdings PLC (MTN) 2023/2028*	EUR	1 400 000			%	103.604	1 450 456.00	0.26
4.25 % Huhtamaki Oyj (MTN) 2022/2027	EUR	900 000		400 000	%	102.54	922 860.00	0.17
5.125 % Huhtamaki Oyj (MTN) 2023/2028	EUR	100 000			%	106.203	106 203.00	0.02
1.625 % ICADE (MTN) 2018/2028	EUR	1 000 000	1 000 000		%	95.13	951 300.00	0.17
8.75 % IHO Verwaltungs GmbH -Reg- (MTN) 2023/2028	EUR	830 000	110 000		%	105.75	877 725.00	0.16
5.375 % iliad SA (MTN) 2022/2027	EUR	100 000	100 000		%	104.887	104 887.00	0.02
6.375 % INEOS Finance PLC -Reg- (MTN) 2024/2029	EUR	123 000	123 000		%	105.104	129 277.92	0.02
2.875 % Infineon Technologies AG (MTN) 2019/perpetual*	EUR	3 000 000	3 000 000		%	99.733	2 991 990.00	0.54
2.125 % ING Groep NV (MTN) 2020/2031*	EUR	1 500 000	1 500 000		%	98.655	1 479 825.00	0.27
0.25 % ING Groep NV (MTN) 2020/2029***	EUR	2 500 000	2 500 000		%	91.484	2 287 100.00	0.42
2.125 % ING Groep NV (MTN) 2022/2026*	EUR	1 400 000		1 000 000	%	99.663	1 395 282.00	0.25
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	1 920 000		1 500 000	%	97.51	1 872 192.00	0.34
4.00 % Intesa Sanpaolo SpA (MTN) 2023/2026	EUR	5 590 000		400 000	%	101.732	5 686 818.80	1.04
4.375 % Intesa Sanpaolo SpA (MTN) 2023/2027	EUR	1 300 000			%	103.863	1 350 219.00	0.25
2.875 % IQVIA, Inc. -Reg- (MTN) 2017/2025	EUR	417 000	220 000		%	99.551	415 127.67	0.08
2.875 % IQVIA, Inc. (MTN) 2020/2028	EUR	429 000	100 000		%	97.947	420 192.63	0.08
1.75 % IQVIA, Inc. -Reg- (MTN) 2021/2026	EUR	430 000	100 000	1 680 000	%	98.483	423 476.90	0.08
0.25 % Italgas SpA (MTN) 2020/2025	EUR	3 190 000		600 000	%	98.779	3 151 050.10	0.57

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2.00 % JAB Holdings BV 2017/2028	EUR	1 000 000	1 000 000		%	97.376	973 760.00	0.18
3.625 % James Hardie International Finance DAC -Reg- (MTN) 2018/2026	EUR	710 000	710 000		%	100.082	710 582.20	0.13
3.875 % Jefferies Financial Group, Inc. (MTN) 2024/2026	EUR	6 020 000	6 020 000		%	101.006	6 080 561.20	1.11
3.674 % JPMorgan Chase & Co. (MTN) 2024/2028*	EUR	3 379 000	3 379 000		%	101.875	3 442 356.25	0.63
5.00 % Jyske Bank A/S (MTN) 2023/2028*	EUR	2 600 000	2 600 000		%	104.832	2 725 632.00	0.50
0.75 % KBC Group NV (MTN) 2022/2028*	EUR	3 000 000	3 000 000		%	95.868	2 876 040.00	0.52
1.50 % KBC Group NV (MTN) 2022/2026*	EUR	1 800 000		300 000	%	99.588	1 792 584.00	0.33
4.25 % KBC Group NV (MTN) 2023/2029*	EUR	2 000 000	2 000 000		%	104.266	2 085 320.00	0.38
3.75 % Kronos International, Inc. -Reg- (MTN) 2017/2025	EUR	350 000	350 000		%	99.563	348 470.50	0.06
9.50 % Kronos International, Inc. -Reg- (MTN) 2024/2029	EUR	375 000	375 000		%	110.1	412 875.00	0.08
1.00 % La Banque Postale SA (MTN) 2022/2028*	EUR	3 000 000	3 000 000		%	95.672	2 870 160.00	0.52
1.45 % La Poste SA (MTN) 2018/2028	EUR	2 000 000	2 000 000		%	94.436	1 888 720.00	0.34
2.625 % La Poste SA (MTN) 2022/2028	EUR	1 000 000	1 000 000		%	98.946	989 460.00	0.18
3.625 % Landesbank Baden-Wuerttemberg (MTN) 2015/2025	EUR	900 000	900 000		%	100.377	903 393.00	0.16
0.375 % Landesbank Baden-Wuerttemberg (MTN) 2020/2027	EUR	4 500 000	3 000 000		%	94.558	4 255 110.00	0.77
0.25 % LeasePlan Corp., NV (MTN) 2021/2026	EUR	3 000 000		500 000	%	95.783	2 873 490.00	0.52
0.375 % LEG Immobilien SE (MTN) 2022/2026	EUR	3 400 000			%	97.495	3 314 830.00	0.60
4.25 % Logisor Financing Sarl (MTN) 2024/2029	EUR	269 000	269 000		%	103.002	277 075.38	0.05
3.625 % Loomis AB (MTN) 2024/2029	EUR	1 742 000	1 742 000		%	100.749	1 755 047.58	0.32
7.125 % Lottomatica SpA -Reg- (MTN) 2023/2028	EUR	455 000	100 000		%	105.203	478 673.65	0.09
3.75 % Loxam SAS (MTN) 2019/2026	EUR	288 000	288 000		%	99.757	287 300.16	0.05
4.125 % Lseg Netherlands BV (MTN) 2023/2026	EUR	1 610 000		1 000 000	%	102.21	1 645 581.00	0.30
4.875 % Mediobanca Banca di Credito Finanziario SpA (MTN) 2023/2027*	EUR	1 440 000		300 000	%	103.319	1 487 793.60	0.27
0.406 % Morgan Stanley (MTN) 2021/2027*	EUR	3 000 000	3 000 000		%	95.661	2 869 830.00	0.52
4.75 % Mundys SpA (MTN) 2024/2029	EUR	200 000	200 000		%	104.844	209 688.00	0.04
1.375 % National Australia Bank Ltd (MTN) 2018/2028	EUR	1 500 000	1 500 000		%	95.171	1 427 565.00	0.26
3.50 % National Bank of Greece SA (MTN) 2024/2030*	EUR	1 168 000	1 168 000		%	100.384	1 172 485.12	0.21
0.41 % National Grid North America, Inc. (MTN) 2022/2026	EUR	1 730 000		400 000	%	97.669	1 689 673.70	0.31
4.771 % NatWest Group PLC (MTN) 2023/2029*	EUR	2 000 000	2 000 000		%	105.031	2 100 620.00	0.38
3.625 % Netflix, Inc. (MTN) 2017/2027	EUR	2 000 000			%	102.137	2 042 740.00	0.37
5.50 % Nexans SA (MTN) 2023/2028	EUR	200 000		200 000	%	105.992	211 984.00	0.04
1.625 % Nexi SpA (MTN) 2021/2026	EUR	445 000	100 000		%	97.855	435 454.75	0.08
4.00 % NH Hotel Group SA -Reg- (MTN) 2021/2026	EUR	175 000	175 000		%	100.265	175 463.75	0.03
7.50 % Nidda Healthcare Holding GmbH -Reg- 2022/2026	EUR	134 762	204 000	69.238	%	103.106	138 947.17	0.03
2.50 % Nomad Foods Bondco Plc (MTN) 2021/2028	EUR	830 000		330 000	%	96.09	797 547.00	0.15
3.125 % Novo Nordisk A/S (MTN) 2024/2029	EUR	4 430 000	4 430 000		%	101.441	4 493 836.30	0.82
4.00 % Nykredit Realkredit AS (MTN) 2023/2028	EUR	2 400 000			%	102.661	2 463 864.00	0.45
6.25 % OI European Group BV -Reg- (MTN) 2023/2028	EUR	390 000			%	104.016	405 662.40	0.07
6.875 % Optics Bidco SpA 2024/2028	EUR	150 000	150 000		%	109.04	163 560.00	0.03
2.875 % Organon & Co. Via Organon Foreign Debt Co-Issuer BV -Reg- (MTN) 2021/2028	EUR	396 000	100 000		%	97.498	386 092.08	0.07
1.00 % Origin Energy Finance Ltd (MTN) 2019/2029	EUR	2 700 000	2 700 000		%	89.751	2 423 277.00	0.44
3.625 % Orsted AS (MTN) 2023/2028	EUR	1 500 000			%	100.684	1 510 260.00	0.28
6.50 % Paprec Holding SA -Reg- 2023/2027	EUR	320 000	100 000		%	105.814	338 604.80	0.06
3.00 % Permanent TSB Group Holdings PLC (MTN) 2021/2031*	EUR	1 600 000	1 600 000		%	98.985	1 583 760.00	0.29
6.625 % Permanent TSB Group Holdings PLC (MTN) 2023/2028*	EUR	1 500 000	1 500 000		%	107.208	1 608 120.00	0.29
2.375 % Phoenix PIB Dutch Finance BV (MTN) 2020/2025	EUR	200 000	200 000		%	98.762	197 524.00	0.04
4.875 % Phoenix PIB Dutch Finance BV (MTN) 2024/2029	EUR	400 000	400 000		%	104.475	417 900.00	0.08
2.125 % PPF Telecom Group BV (MTN) 2019/2025	EUR	287 000	287 000		%	99.748	286 276.76	0.05
12.00 % Preem Holdings AB -Reg- (MTN) 2022/2027	EUR	376 800	396 900	20 100	%	106.038	399 551.18	0.07
5.125 % ProGroup AG -Reg- (MTN) 2024/2029**	EUR	211 000	211 000		%	98.479	207 790.69	0.04
1.207 % Prosus NV -Reg- 2022/2026	EUR	1 500 000		1 500 000	%	98.027	1 470 405.00	0.27
3.625 % Prysmian SpA (MTN) 2024/2028	EUR	2 277 000	2 277 000		%	100.869	2 296 787.13	0.42
1.50 % Q-Park Holding I BV -Reg- (MTN) 2020/2025	EUR	431 000	431 000	271 000	%	99.437	428 573.47	0.08
0.375 % Raiffeisen Bank International AG (MTN) 2019/2026	EUR	3 200 000			%	96.01	3 072 320.00	0.56
4.125 % Raiffeisen Bank International AG (MTN) 2022/2025	EUR	4 200 000			%	100.992	4 241 664.00	0.77
4.75 % Raiffeisen Bank International AG 2023/2027*	EUR	1 500 000			%	101.969	1 529 535.00	0.28
1.75 % RCI Banque SA (MTN) 2019/2026**	EUR	2 000 000			%	98.296	1 965 920.00	0.36
4.50 % RCI Banque SA (MTN) 2023/2027	EUR	4 000 000	4 000 000		%	102.474	4 098 960.00	0.75
3.75 % RCI Banque SA 2024/2027	EUR	4 230 000	4 230 000		%	101.158	4 278 983.40	0.78
2.125 % Rexel SA (MTN) 2021/2028	EUR	750 000	160 000		%	95.997	719 977.50	0.13
3.312 % Roche Finance Europe BV 2023/2027	EUR	4 410 000		2 000 000	%	102.15	4 504 815.00	0.82
3.774 % Roquette Freres SA (MTN) 2024/2031	EUR	1 300 000	1 300 000		%	99.306	1 290 978.00	0.24
0.375 % Sandvik AB (MTN) 2021/2028	EUR	1 200 000	1 200 000		%	90.703	1 088 436.00	0.20
2.125 % Sandvik AB (MTN) 2022/2027	EUR	2 120 000	500 000	300 000	%	98.42	2 086 504.00	0.38
4.50 % Santander Consumer Bank AG (MTN) 2023/2026	EUR	1 300 000			%	102.525	1 332 825.00	0.24
4.375 % Santander Consumer Bank AG (MTN) 2023/2027	EUR	1 800 000			%	103.894	1 870 092.00	0.34
0.50 % Santander Consumer Bank AS (MTN) 2022/2025	EUR	1 200 000			%	98.519	1 182 228.00	0.22
4.50 % Schaeffler AG (MTN) 2024/2026	EUR	200 000	200 000		%	101.828	203 656.00	0.04
2.25 % Seche Environnement SA (MTN) 2021/2028	EUR	520 000	620 000	100 000	%	94.04	489 008.00	0.09
4.25 % Securitas Treasury Ireland DAC (MTN) 2023/2027	EUR	2 000 000	2 000 000		%	102.534	2 050 680.00	0.37
1.25 % Segro Capital Sarl (MTN) 2022/2026	EUR	1 820 000		2 400 000	%	98.261	1 788 350.20	0.33
1.50 % SELP Finance Sarl (MTN) 2019/2026	EUR	2 000 000	2 000 000		%	97.852	1 957 040.00	0.36
0.875 % SELP Finance Sarl (MTN) 2021/2029	EUR	600 000	600 000		%	89.548	537 288.00	0.10
3.75 % SELP Finance Sarl (MTN) 2022/2027	EUR	2 010 000	900 000		%	101.565	2 041 456.50	0.37
4.00 % Siemens Energy Finance BV 2023/2026	EUR	2 600 000		2 500 000	%	101.132	2 629 432.00	0.48
3.375 % Snam SpA (MTN) 2024/2028	EUR	1 110 000	1 110 000		%	101.413	1 125 684.30	0.21
2.00 % SNF Group SACA -Reg- (MTN) 2020/2026	EUR	550 000	550 000		%	99.072	544 896.00	0.10

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1.75 % Société Générale SA (MTN) 2019/2029	EUR	2 000 000	2 000 000		%	93.392	1 867 840.00	0.34
0.875 % Société Générale SA (MTN) 2019/2026	EUR	1 500 000	1 500 000		%	96.861	1 452 915.00	0.26
0.75 % Société Générale SA (MTN) 2020/2027	EUR	1 600 000			%	95.262	1 524 192.00	0.28
1.125 % Société Générale SA (MTN) 2021/2031*	EUR	1 700 000			%	96.518	1 640 806.00	0.30
4.125 % Société Générale SA 2023/2027	EUR	8 000 000			%	102.746	8 219 680.00	1.50
5.375 % SoftBank Group Corp. (MTN) 2024/2029	EUR	358 000	358 000		%	103.766	3 71 482.28	0.07
3.875 % SOLVAY SA 2024/2028	EUR	1 600 000	1 600 000		%	102.116	1 633 856.00	0.30
1.875 % Southern Co. 2021/2081*	EUR	611 000		800 000	%	94.042	574 596.62	0.10
2.625 % SPIE SA (MTN) 2019/2026	EUR	200 000		100 000	%	99.55	199 100.00	0.04
3.75 % Svenska Handelsbanken AB (MTN) 2023/2026	EUR	2 050 000		1 300 000	%	101.42	2 079 110.00	0.38
3.875 % Svenska Handelsbanken AB (MTN) 2023/2027	EUR	4 590 000			%	102.602	4 709 431.80	0.86
1.30 % Swedbank AB (MTN) 2022/2027	EUR	800 000		200 000	%	96.821	774 568.00	0.14
2.875 % Swedbank AB (MTN) 2024/2029	EUR	2 941 000	2 941 000		%	99.062	2 913 413.42	0.53
2.00 % Techem Verwaltungsgesellschaft 675 mbH -Reg- (MTN) 2020/2025	EUR	282 000	282 000	595 000	%	99.445	280 434.90	0.05
2.75 % Telecom Italia SpA (MTN) 2019/2025	EUR	396 000	100 000		%	99.659	394 649.64	0.07
6.875 % Telecom Italia SpA (MTN) 2023/2028	EUR	106 000		150 000	%	109.276	115 832.56	0.02
4.75 % Terna - Rete Elettrica Nazionale -Reg- (MTN) 2022/2027	EUR	282 000	282 000		%	101.102	285 107.64	0.05
1.625 % Teva Pharmaceutical Finance Netherlands II BV 2016/2028	EUR	312 000	312 000		%	93.167	290 681.04	0.05
3.75 % Teva Pharmaceutical Finance Netherlands II BV (MTN) 2021/2027	EUR	156 000	156 000		%	100.844	157 316.64	0.03
2.00 % TotalEnergies SE 2022/perpetual*	EUR	2 680 000		500 000	%	96.61	2 589 148.00	0.47
3.125 % Toyota Motor Finance Netherlands BV 2024/2027	EUR	1 930 000	2 630 000	700 000	%	100.626	1 942 081.80	0.35
4.00 % Traton Finance Luxembourg SA (MTN) 2023/2025	EUR	1 200 000		800 000	%	100.563	1 206 756.00	0.22
4.25 % Traton Finance Luxembourg SA (MTN) 2023/2028	EUR	2 000 000	2 000 000		%	102.882	2 057 640.00	0.37
4.50 % Traton Finance Luxembourg SA (MTN) 2023/2026	EUR	2 000 000			%	102.435	2 048 700.00	0.37
3.75 % Traton Finance Luxembourg SA (MTN) 2024/2027	EUR	1 900 000	1 900 000		%	101.291	1 924 529.00	0.35
6.50 % TUI Cruises GmbH (MTN) 2021/2026	EUR	63 973	307 526	243 553	%	100.949	64 580.36	0.01
0.25 % UBS Group AG (MTN) 2021/2026*	EUR	4 260 000		800 000	%	97.743	4 163 851.80	0.76
5.142 % Unibail-Rodamco-Westfield SE 2018/perpetual*	EUR	1 700 000		300 000	%	99.077	1 684 309.00	0.31
7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual***	EUR	2 200 000		400 000	%	109.441	2 407 702.00	0.44
3.50 % Unibail-Rodamco-Westfield SE (MTN) 2024/2029	EUR	3 600 000	3 600 000		%	100.82	3 629 520.00	0.66
7.50 % UniCredit SpA 2019/perpetual***	EUR	1 600 000	1 600 000		%	104.731	1 675 696.00	0.31
4.45 % UniCredit SpA (MTN) 2023/2029*	EUR	1 000 000	1 000 000		%	103.888	1 038 880.00	0.19
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	835 000	435 000		%	99.818	833 480.30	0.15
1.00 % Vitrera Finance BV (MTN) 2021/2028	EUR	1 420 000		300 000	%	92.469	1 313 059.80	0.24
3.75 % Volkswagen Financial Services AG (MTN) 2024/2026	EUR	4 348 000	4 348 000		%	101.171	4 398 915.08	0.80
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	2 400 000	2 400 000		%	100.007	2 400 168.00	0.44
3.625 % Volkswagen Financial Services AG (MTN) 2024/2029	EUR	1 600 000	1 600 000		%	100.179	1 602 864.00	0.29
0.375 % Volkswagen Leasing GmbH (MTN) 2021/2026	EUR	1 840 000		800 000	%	96.195	1 769 988.00	0.32
3.625 % Volkswagen Leasing GmbH (MTN) 2024/2026	EUR	2 970 000	3 370 000	400 000	%	100.928	2 997 561.60	0.55
3.875 % Volkswagen Leasing GmbH 2024/2028	EUR	1 840 000	2 240 000	400 000	%	101.58	1 869 072.00	0.34
3.125 % Volvo Treasury AB (MTN) 2024/2027	EUR	2 806 000	2 806 000		%	100.689	2 825 333.34	0.51
4.75 % Vonovia SE (MTN) 2022/2027**	EUR	2 500 000		400 000	%	104.035	2 600 875.00	0.47
2.875 % VZ Vendor Financing II BV -Reg- (MTN) 2020/2029	EUR	289 000	289 000		%	91.883	265 541.87	0.05
2.125 % Walgreens Boots Alliance, Inc. 2014/2026	EUR	1 104 000	1 104 000		%	96.791	1 068 572.64	0.19
3.875 % Webuild SpA 2022/2026	EUR	120 000	313 000	193 000	%	100.449	120 538.80	0.02
7.00 % Webuild SpA (MTN) 2023/2028	EUR	214 000	214 000		%	110.548	236 572.72	0.04
5.375 % Webuild SpA (MTN) 2024/2029	EUR	153 000	153 000		%	105.612	161 586.36	0.03
4.625 % Werfen SA (MTN) 2023/2028	EUR	900 000		1 000 000	%	104.63	941 670.00	0.17
0.427 % Westpac Securities NZ (MTN) 2021/2026	EUR	1 110 000		1 000 000	%	95.488	1 059 916.80	0.19
0.84 % Wintershall Dea Finance BV (MTN) 2019/2025	EUR	2 000 000			%	98.445	1 968 900.00	0.36
1.332 % Wintershall Dea Finance BV (MTN) 2019/2028	EUR	1 500 000			%	92.769	1 391 535.00	0.25
2.499 % Wintershall Dea Finance BV 2021/perpetual*	EUR	2 000 000			%	97.035	1 940 700.00	0.35
6.125 % ZF Europe Finance BV (MTN) 2023/2029	EUR	200 000	200 000		%	102.419	204 838.00	0.04
2.00 % ZF Finance GmbH (MTN) 2021/2027	EUR	700 000	700 000		%	94.172	659 204.00	0.12
5.75 % ZF Finance GmbH (MTN) 2023/2026	EUR	600 000			%	101.991	611 946.00	0.11
2.02 % Zuercher Kantonalbank (MTN) 2022/2028*	EUR	1 920 000		600 000	%	97.45	1 871 040.00	0.34
4.467 % Zuercher Kantonalbank 2023/2027*	EUR	3 000 000	3 000 000		%	102.615	3 078 450.00	0.56
6.50 % AA Bond Co., Ltd -Reg- (MTN) 2021/2026	GBP	423 473	819 864	396 391	%	99.897	510 404.80	0.09
3.375 % Abertis Infraestructuras SA (MTN) 2019/2026	GBP	1 000 000			%	96.688	1 166 565.21	0.21
3.875 % Scentre Group Trust 1 (MTN) 2014/2026	GBP	1 238 000	1 238 000		%	98.105	1 465 373.15	0.27
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	2 750 000			%	95.773	2 531 119.97	0.46
6.10 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2023/2027	USD	1 780 000			%	102.298	1 749 943.76	0.32
5.645 % American Express Co. 2024/2027*	USD	3 000 000	3 000 000		%	101.052	2 913 420.11	0.53
4.95 % Bristol-Myers Squibb Co. 2024/2026	USD	1 370 000	1 370 000		%	100.529	1 323 575.97	0.24
4.90 % Bristol-Myers Squibb Co. 2024/2027	USD	890 000	890 000		%	100.801	862 167.79	0.16
1.75 % Hewlett Packard Enterprise Co. (MTN) 2020/2026	USD	4 000 000			%	96.34	3 703 425.21	0.67
2.648 % Nomura Holdings, Inc. (MTN) 2020/2025	USD	5 000 000			%	99.893	4 800 008.49	0.87
4.65 % Pfizer Investment Enterprises Pte Ltd 2023/2025	USD	3 000 000			%	100.021	2 883 695.45	0.53
4.45 % Pfizer Investment Enterprises Pte Ltd 2023/2026	USD	4 000 000			%	99.852	3 838 430.70	0.70
5.812 % PNC Financial Services Group, Inc. 2023/2026*	USD	1 930 000			%	100.386	1 861 947.38	0.34
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual***	USD	2 590 000			%	96.882	2 411 458.57	0.44
2.625 % T-Mobile USA, Inc. (MTN) 2021/2026	USD	3 420 000			%	97.474	3 203 699.99	0.58
3.25 % Vodafone Group PLC 2021/2081*	USD	2 700 000			%	95.994	2 490 834.07	0.45
3.638 % Warnermedia Holdings, Inc. 2023/2025	USD	2 960 000			%	99.667	2 835 176.12	0.52
Securities admitted to or included in organized markets							2 623 706.98	0.48

## DWS Invest Short Duration Credit

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
<b>Interest-bearing securities</b>								
4.50 % SNAM SPA 2024/perpetual*	EUR	2 300 000	2 300 000		%	102.312	2 353 176.00	0.43
5.625 % Constellium SE -144A- (MTN) 2020/2028	USD	287 000	287 000		%	98.084	270 530.98	0.05
<b>Total securities portfolio</b>							<b>517 107 623.94</b>	<b>94.16</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>267 375.72</b>	<b>0.05</b>
Receivables/payables								
<b>Interest rate futures</b>								
Euro SCHATZ Futures 03/2025 (MS)	Count	62	62				-28 830.00	-0.01
Germany Federal Republic Bonds 5 year 03/2025 (MS)	Count	-182		182			267 540.00	0.05
US Treasury Notes 5 year Futures 03/2025 (MS)	Count	-83		83			28 665.72	0.01
<b>Currency derivatives</b>							<b>-722 322.62</b>	<b>-0.13</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/GBP 2.8 million							-28 479.90	-0.01
EUR/USD 40.9 million							-666 505.85	-0.12
<b>Closed positions</b>								
EUR/USD 3.2 million							-27 336.87	0.00
<b>Cash at bank</b>							<b>24 812 511.27</b>	<b>4.52</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						23 543 420.36	4.29
Deposits in non-EU/EEA currencies								
British pound	GBP	176 778					213 287.07	0.04
U.S. dollar	USD	1 098 617					1 055 803.84	0.19
<b>Time deposits</b>								
Deposits - (Norddeutsche Landesbank, Hanover)							0.00	0.00
<b>Other assets</b>							<b>7 377 122.73</b>	<b>1.34</b>
Prepaid placement fee***							184 772.51	0.03
Interest receivable							6 871 134.94	1.25
Receivables from exceeding the expense cap.							18 328.44	0.00
Other receivables							302 886.84	0.06
<b>Receivables from share certificate transactions</b>							<b>727 537.55</b>	<b>0.13</b>
<b>Total assets****</b>							<b>550 321 001.21</b>	<b>100.21</b>
<b>Other liabilities</b>							<b>-330 768.06</b>	<b>-0.06</b>
Liabilities from cost items							-330 768.06	-0.06
<b>Liabilities from share certificate transactions</b>							<b>-72 832.72</b>	<b>-0.01</b>
<b>Total liabilities</b>							<b>-1 154 753.40</b>	<b>-0.21</b>
<b>Net assets</b>							<b>549 166 247.81</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

## DWS Invest Short Duration Credit

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC .....	EUR	146.25
Class IC .....	EUR	109.09
Class IC50 .....	EUR	109.14
Class ID .....	EUR	96.16
Class ID50 .....	EUR	97.13
Class LC .....	EUR	138.56
Class LD .....	EUR	93.21
Class NC .....	EUR	124.22
Class PFC .....	EUR	101.41
Class TFC .....	EUR	105.79
<b>Number of shares outstanding</b>		
Class FC .....	Count	486 294.245
Class IC .....	Count	417 227.000
Class IC50 .....	Count	536 866.429
Class ID .....	Count	100.000
Class ID50 .....	Count	100.000
Class LC .....	Count	1 952 453.900
Class LD .....	Count	154 271.471
Class NC .....	Count	231 710.286
Class PFC .....	Count	85 822.000
Class TFC .....	Count	487 063.040

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**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 .....	%	0.470
Highest market risk exposure .....	%	0.788
Average market risk exposure .....	%	0.560

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.2, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 86 567 533.51 as of the reporting date.

### Market abbreviations

#### Futures exchanges

MS = Morgan Stanley Bank AG

#### Contracting parties for forward currency transactions

Crédit Agricole CIB and UBS AG.

## 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	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
4.00 % Banque Stellantis France SACA (MTN) 2023/2027	EUR	700 000	713 734.00	
0.375 % Belfius Bank SA (MTN) 2020/2025	EUR	500 000	492 930.00	
0.125 % Credit Agricole SA (MTN) 2020/2027	EUR	500 000	460 230.00	
0.625 % Credit Agricole SA (MTN) 2022/2028*	EUR	500 000	476 765.00	
3.125 % Daimler Truck International Finance BV (MTN) 2024/2028	EUR	500 000	502 925.00	
2.00 % Dometic Group AB (MTN) 2021/2028	EUR	290 000	265 558.80	
3.00 % EnBW International Finance BV (MTN) 2024/2029	EUR	1400 000	1398 726.00	
0.25 % ING Groep NV (MTN) 2020/2029*	EUR	1900 000	1738 196.00	
5.125 % ProGroup AG -Reg- (MTN) 2024/2029	EUR	100 000	98 479.00	
1.75 % RCI Banque SA (MTN) 2019/2026	EUR	1000 000	982 960.00	
7.25 % Unibail-Rodamco-Westfield SE 2023/perpetual*	EUR	600 000	656 646.00	
7.50 % UniCredit SpA 2019/perpetual*	EUR	400 000	418 924.00	
4.75 % Vonovia SE (MTN) 2022/2027	EUR	2200 000	2 288 770.00	
5.125 % Rakuten Group, Inc. -Reg- 2021/perpetual*	USD	200 000	186 213.02	

#### Total receivables from securities loans

**10 681 056.82      10 681 056.82**

#### Contracting parties for securities loans

Banco Santander S.A., Barclays Bank Ireland PLC FI, Cr dit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI and Morgan Stanley Europe SE FI.

#### Total collateral pledged by third parties for securities loans

**EUR      11 577 796.84**

thereof:

Bonds	EUR	9 803 120.06
Equities	EUR	1 399 962.64
Cash at bank	EUR	374 714.14

### Exchange rates (indirect quotes)

As of December 30, 2024

British pound	GBP	0.828826	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1

### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

### Footnotes

- \* Floating interest rate.
- \*\* Some or all of these securities are lent.
- \*\*\* The prepaid placement fee is amortized over a period of three years (as specified in article 13 (f) of the general section of the fund's management regulations).
- \*\*\*\* Does not include positions with a negative balance, if such exist.



## DWS Invest Short Duration Credit

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) . . . . .	EUR	17 833 769.79
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	429 496.93
3. Income from securities loans . . . . .	EUR	124 730.98
4. Deduction for foreign withholding tax . . . . .	EUR	-428.66
5. Other income . . . . .	EUR	1 054.68
<b>Total income . . . . .</b>	<b>EUR</b>	<b>18 388 623.72</b>
<b>II. Expenses</b>		
1. Expenses from swap transactions . . . . .	EUR	-683 222.52
2. Management fee . . . . .	EUR	-2 676 770.51
thereof:		
Basic management fee . . . . .	EUR	-2 651 816.60
Income from expense cap. . . . .	EUR	12 925.97
Administration fee . . . . .	EUR	-37 879.88
3. Depositary fee . . . . .	EUR	-31 699.06
4. Auditing, legal and publication costs . . . . .	EUR	-53 031.52
5. Taxe d'abonnement . . . . .	EUR	-226 880.50
6. Other expenses . . . . .	EUR	-279 170.14
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-37 419.29
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-82 089.91
Other . . . . .	EUR	-159 660.94
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-3 950 774.25</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>14 437 849.47</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	-7 878 211.39
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>-7 878 211.39</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>6 559 638.08</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.39% p.a.,	Class IC 0.30% p.a.,
Class IC50 0.24% p.a.,	Class ID 0.35% p.a.,
Class ID50 0.23% p.a.,	Class LC 0.70% p.a.,
Class LD 0.70% p.a.,	Class NC 1.30% p.a.,
Class PFC 1.27% p.a.,	Class TFC 0.55% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class FC 0.008% p.a.,	Class IC 0.008% p.a.,
Class IC50 0.008% p.a.,	Class ID 0.008% p.a.,
Class ID50 0.008% p.a.,	Class LC 0.008% p.a.,
Class LD 0.008% p.a.,	Class NC 0.008% p.a.,
Class PFC 0.008% p.a.,	Class TFC 0.008% 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 19 015.18.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>511 387 729.59</b>
1. Distribution for the previous year . . . . .	EUR	-238 976.51
2. Net inflows <sup>2</sup> . . . . .	EUR	10 807 444.83
3. Income adjustment . . . . .	EUR	-14 979.43
4. Net investment income . . . . .	EUR	14 437 849.47
5. Realized gains/losses . . . . .	EUR	-7 878 211.39
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	20 665 391.25
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>549 166 247.81</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 7 409.54 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>-7 878 211.39</b>
from:		
Securities transactions . . . . .	EUR	-6 367 413.63
(Forward) currency transactions . . . . .	EUR	-2 284 723.82
Derivatives and other financial futures transactions <sup>3</sup> . . . . .	EUR	773 926.06

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class FC

The income for the fiscal year is reinvested.

#### Class 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 7, 2025	EUR	2.32

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.45

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.93

#### 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.

\* 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			
2024	EUR	549 166 247.81	
2023	EUR	511 387 729.59	
2022	EUR	446 498 900.63	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	146.25
	Class IC	EUR	109.09
	Class IC50	EUR	109.14
	Class ID	EUR	96.16
	Class ID50	EUR	97.13
	Class LC	EUR	138.56
	Class LD	EUR	93.21
	Class NC	EUR	124.22
	Class PFC	EUR	101.41
	Class TFC	EUR	105.79
	Class TFD	EUR	-
	Class TFC	EUR	138.05
2023	Class FC	EUR	102.87
	Class IC	EUR	102.86
	Class IC50	EUR	92.69
	Class ID	EUR	93.56
	Class ID50	EUR	131.18
	Class LC	EUR	89.80
	Class LD	EUR	118.31
	Class NC	EUR	96.57
	Class PFC	EUR	100.01
	Class TFC	EUR	-
	Class TFD	EUR	129.37
	Class FC	EUR	96.31
2022	Class IC	EUR	96.25
	Class IC50	EUR	88.32
	Class ID	EUR	89.11
	Class ID50	EUR	123.31
	Class LC	EUR	85.93
	Class LD	EUR	111.88
	Class NC	EUR	90.92
	Class PFC	EUR	93.86
	Class TFC	EUR	88.70
	Class TFD	EUR	-
	Class TFC	EUR	93.86
	Class TFD	EUR	88.70

### 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 9.36% of all transactions. The total volume was EUR 224 179 697.14.

### 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).

Weitere Einzelheiten zur Platzierungsgebühr und zum Verwässerungsausgleich sind dem entsprechenden Abschnitt des Fondsprospekts zu entnehmen. Banco Santander S.A., Barclays Bank Ireland PLC FI, Crédit Agricole CIB S.A. FI, Deutsche Bank AG FI, Goldman Sachs Bank Europe SE EQ, J.P. Morgan AG FI und Morgan Stanley Europe SE FI.

## DWS Invest Short Duration Credit

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities.

Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically.

If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share.

The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing and has done so in the reporting period, as its (net) inflows and outflows exceeded the relevant threshold previously defined. No swing pricing adjustment was applied that would have had an impact on the (sub-)fund's net asset value per share on the last day of the reporting period.

# Annual report

## DWS Invest Short Duration Income

### Investment objective and performance in the reporting period

The sub-fund DWS Invest Short Duration Income seeks to generate above-average returns. To achieve this objective, it invests worldwide in bonds, money market instruments and liquid assets. At least 70% of the sub-fund's assets are invested in bonds with terms to maturity ranging from zero to three years. Up to 25% of the sub-fund's assets may be invested in convertible bonds, convertible debentures and warrant-linked bonds. Up to 20% may be invested in asset-backed or mortgage-backed securities. Derivatives may be used for investment purposes. All non-euro investments are largely hedged against exchange rate risks. 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 an appreciation of 3.5% (LC share class; BVI method) in the 2024 fiscal year, and thus matched its benchmark, which returned +3.5% (both percentages in euro terms).

### Investment policy in the reporting period

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of

### DWS Invest Short Duration Income

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	Since inception <sup>1</sup>
Class LC	LU2220514363	3.5%	3.3%	5.8%
Class FC	LU2220514017	3.7%	3.8%	7.7%
Class FD	LU2220514108	3.6%	3.8%	5.3%
Class IC50	LU2220514876	4.1%	4.9%	4.8%
Class ID50	LU2220514280	4.1%	4.9%	8.0%
Class LD	LU2220514447	3.5%	3.3%	2.6%
Class NC	LU2220514520	3.0%	1.6%	-0.4%
Class PFC	LU2220514793	2.9%	2.4%	2.2%
Class TFC	LU2220515097	3.7%	3.8%	5.4%
Class TFD	LU2220515170	3.7%	3.8%	5.3%
Class CHF ICH25 <sup>2</sup>	LU2388561594	1.4%	-1.0%	-1.6%
Class USD FCH <sup>3</sup>	LU2220515253	5.4%	9.7%	27.3%
Class USD LCH <sup>3</sup>	LU2220515337	5.2%	9.2%	24.9%
Class USD TFCH <sup>3</sup>	LU2220515410	5.2%	9.4%	20.4%
Barclays Global Aggregate 1-3Y TR (hedged in EUR)		3.5%	2.4%	2.2%

<sup>1</sup> Classes LC, FC, FD, IC50, ID50, LD, NC, PFC, TFC, TFD, USD FCH, USD LCH and USD TFCH launched on October 12, 2020 / Class CHF ICH25 launched on October 15, 2021

<sup>2</sup> in CHF

<sup>3</sup> in USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening

inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

The portfolio management invested globally in government bonds from the leading industrial countries as well as in securities of government issuers from

emerging markets. It also invested in corporate bonds and interest-bearing securities of financial services providers (financials). Mortgage bonds and covered bonds rounded out the portfolio. With regard to stock selection, the sub-fund predominantly placed its investment focus on issues with investment-grade ratings, meaning those rated BBB- or better by the leading rating agencies. Nevertheless, it also included non-investment-grade names for yield reasons, preferring securities from the top segment (BB rating). In anticipation of a narrowing of risk premiums, the proportion of bonds from the emerging markets was maintained at a high investment level in the reporting period; this primarily involved investments in government bonds and interest-bearing instruments of near-government issuers. During the reporting period, this proportion was slightly reduced and U.S. and German government bonds were successively acquired. The reasons for this were the interest rate cuts by the leading central banks and the increase in geopolitical risks that indicated that a more defensive position would be favorable.

In addition to the narrowing of risk premiums, the successful management of the sensitivities of the yield curve continued to make a positive contribution to the relative performance of the sub-fund in the reporting period. Also, the positions in bonds with short terms to maturity were increased significantly, while longer maturities were sold to benefit from a steepening curve. Whereas, until September 2024, increased inter-

est rate sensitivity had a positive effect on the overall performance of the sub-fund, the increased bond prices up to this point were used to realize gains, thus making the sensitivity of the sub-fund virtually neutral in comparison with the benchmark.

The initially still inverted yield curves (interest-bearing instruments with a shorter residual maturity yielded more than longer-dated ones) adversely affected the sub-fund's performance. The costs of currency hedging also had a negative impact on the performance of the sub-fund DWS Invest Short Duration Income, albeit to a lesser extent.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

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\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Short Duration Income

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Bonds (issuers):</b>		
Companies	21 261 087.47	28.61
Central governments	52 128 414.08	70.07
<b>Total bonds</b>	<b>73 389 501.55</b>	<b>98.68</b>
<b>2. Investment fund units</b>		
Other funds	264 698.28	0.35
<b>Total investment fund units</b>	<b>264 698.28</b>	<b>0.35</b>
<b>3. Derivatives</b>	<b>-390 225.62</b>	<b>-0.52</b>
<b>4. Cash at bank</b>	<b>354 871.34</b>	<b>0.48</b>
<b>5. Other assets</b>	<b>829 741.36</b>	<b>1.12</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-73 335.24</b>	<b>-0.11</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-1 693.20</b>	<b>0.00</b>
<b>III. Net assets</b>	<b>74 373 558.47</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Short Duration Income

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>71 986 241.59</b>	<b>96.79</b>
<b>Interest-bearing securities</b>								
0.25 % Australia Government Bond (MTN) 2020/2025	AUD	1 000 000			%	96.735	578 290.19	0.78
1.10 % Inter-American Investment Corp. (MTN) 2021/2026	AUD	300 000			%	94.947	170 280.41	0.23
1.50 % Canadian Government Bond 2015/2026	CAD	800 000			%	98.082	523 174.77	0.70
3.00 % Canadian Government Bond 2023/2026	CAD	1 000 000			%	100.002	666 770.19	0.90
0.40 % Muenchener Hypothekbank eG (MTN) 2022/2026	CHF	600 000			%	99.811	636 259.13	0.86
2.40 % Czech Republic Government Bond (MTN) 2014/2025	CZK	5 000 000			%	99.235	196 992.50	0.26
1.00 % Czech Republic Government Bond (MTN) 2015/2026	CZK	5 000 000	5 000 000		%	96.258	191 082.82	0.26
0.50 % Denmark Government Bonds (MTN) 2017/2027	DKK	3 000 000	3 000 000		%	96.441	387 899.20	0.52
1.00 % Realkredit Danmark A/S 2014/2025	DKK	2 000 000			%	100	268 142.66	0.36
3.50 % Albania Government International Bond -Reg- (MTN) 2018/2025	EUR	200 000			%	99.717	199 434.00	0.27
5.75 % Asmodee Group AB -Reg- (MTN) 2024/2029	EUR	108 000	108 000		%	103.475	111 753.00	0.15
6.676 % Asmodee Group AB -Reg- (MTN) 2024/2029*	EUR	125 000	125 000		%	101.491	126 863.75	0.17
1.00 % ASTM SpA (MTN) 2021/2026	EUR	300 000			%	96.664	289 992.00	0.39
1.375 % Bank Gospodarstwa Krajowego (MTN) 2018/2025	EUR	400 000	400 000		%	99.367	397 468.00	0.53
4.00 % Bank Gospodarstwa Krajowego (MTN) 2022/2027	EUR	800 000	800 000		%	102.813	822 504.00	1.11
2.45 % Bulgarian Energy Holding EAD (MTN) 2021/2028	EUR	320 000			%	93.203	298 249.60	0.40
0.01 % Bundesobligation (MTN) 2021/2026	EUR	500 000			%	96.512	482 560.00	0.65
4.777 % Celanese US Holdings LLC 2022/2026	EUR	500 000			%	101.578	507 890.00	0.68
1.50 % Ceske Drah AS (MTN) 2019/2026	EUR	500 000			%	97.892	489 460.00	0.66
1.625 % Chile Government International Bond 2014/2025	EUR	800 000		200 000	%	99.887	799 096.00	1.07
3.875 % Colombia Government International Bond (MTN) 2016/2026	EUR	1 000 000			%	100.351	1 003 510.00	1.35
0.25 % Corp. Andina de Fomento (MTN) 2021/2026	EUR	250 000			%	97.383	243 457.50	0.33
3.00 % Deutsche Lufthansa AG (MTN) 2020/2026	EUR	200 000		200 000	%	99.9	199 800.00	0.27
0.10 % Deutsche Pfandbriefbank AG (MTN) 2021/2026	EUR	600 000	600 000		%	95.449	572 694.00	0.77
4.00 % Deutsche Pfandbriefbank AG (MTN) 2024/2028	EUR	400 000	400 000		%	99.848	399 392.00	0.54
2.50 % Digital Euro Finco LLC (MTN) 2019/2026	EUR	400 000			%	99.624	398 496.00	0.54
2.375 % DP World Ltd -Reg- (MTN) 2018/2026	EUR	300 000	300 000	300 000	%	98.278	294 834.00	0.40
0.125 % First Abu Dhabi Bank PJSC (MTN) 2021/2026	EUR	500 000	300 000	200 000	%	96.72	483 600.00	0.65
1.625 % First Abu Dhabi Bank PJSC (MTN) 2022/2027	EUR	300 000	300 000		%	97.16	291 480.00	0.39
0.01 % French Republic Government Bond OAT -144A- (MTN) 2021/2027	EUR	500 000	500 000		%	95.219	476 095.00	0.64
2.50 % French Republic Government Bond OAT -144A- 2024/2027	EUR	500 000	500 000		%	100.28	501 400.00	0.67
3.375 % Indonesia Government International Bond -Reg- (MTN) 2015/2025	EUR	600 000		500 000	%	99.966	599 796.00	0.81
0.625 % Intesa Sanpaolo SpA (MTN) 2021/2026	EUR	250 000			%	97.51	243 775.00	0.33
0.85 % Italy Buoni Poliennali Del Tesoro (MTN) 2019/2027	EUR	500 000	800 000	300 000	%	97.077	485 385.00	0.65
5.50 % Jyske Bank A/S (MTN) 2022/2027	EUR	300 000			%	104.601	313 803.00	0.42
4.00 % Lorca Telecom Bondco SA -Reg- (MTN) 2020/2027	EUR	400 000			%	100.231	400 924.00	0.54
1.625 % Mexico Government International Bond (MTN) 2019/2026	EUR	250 000		300 000	%	98.106	245 265.00	0.33
1.375 % MFB Magyar Fejlesztési Bank Zrt (MTN) 2020/2025	EUR	1 200 000	250 000	450 000	%	98.867	1 186 404.00	1.60
2.875 % Montenegro Government International Bond -Reg- (MTN) 2020/2027	EUR	500 000	500 000		%	95.382	476 910.00	0.64
0.875 % MVM Energetika Zrt (MTN) 2021/2027	EUR	200 000			%	92.349	184 698.00	0.25
3.868 % NatWest Markets PLC (MTN) 2024/2026*	EUR	450 000	450 000		%	100.352	451 584.00	0.61
2.75 % North Macedonia Government International Bond -Reg- (MTN) 2018/2025	EUR	950 000			%	99.716	947 302.00	1.27
6.96 % North Macedonia Government International Bond -Reg- 2023/2027	EUR	500 000	230 000		%	104.343	521 715.00	0.70
2.75 % Peruvian Government International Bond 2015/2026	EUR	500 000			%	99.513	497 565.00	0.67
0.25 % Philippine Government International Bond 2021/2025	EUR	1 000 000			%	98.801	988 010.00	1.33
1.207 % Prosus NV -Reg- 2022/2026	EUR	200 000			%	98.027	196 054.00	0.26
4.75 % Raiffeisen Bank International AG 2023/2027*	EUR	100 000		200 000	%	101.969	101 969.00	0.14
3.75 % RCI Banque SA 2024/2027	EUR	500 000	500 000		%	101.158	505 790.00	0.68
3.75 % Republic of South Africa Government International Bond (MTN) 2014/2026	EUR	300 000			%	99.873	299 619.00	0.40
2.75 % Romanian Government International Bond -Reg- (MTN) 2015/2025	EUR	200 000			%	99.675	199 350.00	0.27
2.375 % Romanian Government International Bond -Reg- (MTN) 2017/2027	EUR	400 000			%	97.243	388 972.00	0.52
2.00 % Romanian Government International Bond -Reg- (MTN) 2019/2026	EUR	200 000	200 000		%	96.935	193 870.00	0.26
2.75 % Romanian Government International Bond -Reg- (MTN) 2020/2026	EUR	300 000		200 000	%	99.269	297 807.00	0.40
1.00 % Serbia International Bond -Reg- (MTN) 2021/2028	EUR	550 000			%	89.947	494 708.50	0.67
1.45 % Spain Government Bond -144A- (MTN) 2017/2027	EUR	500 000	500 000		%	97.566	487 830.00	0.66
2.80 % Spain Government Bond 2023/2026	EUR	500 000	750 000	250 000	%	100.739	503 695.00	0.68
3.875 % Verisure Holding AB -Reg- (MTN) 2020/2026	EUR	500 000			%	99.818	499 090.00	0.67
3.25 % Volkswagen Financial Services AG 2024/2027	EUR	600 000	600 000		%	100.007	600 042.00	0.81
1.375 % Vonovia SE (MTN) 2022/2026	EUR	400 000			%	98.5	394 000.00	0.53
2.75 % ZF Finance GmbH (MTN) 2020/2027	EUR	400 000			%	95.484	381 936.00	0.51
5.125 % Bayerische Landesbank 2023/2026	GBP	400 000	100 000		%	100.431	484 690.18	0.65
6.00 % BPCE SA (MTN) 2022/2028*	GBP	300 000	300 000		%	101.605	367 767.02	0.49

## DWS Invest Short Duration 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
6.625 % NatWest Markets PLC (MTN) 2023/2026	GBP	260 000			%	102.286	320 867.69	0.43
4.25 % U.K. Gilts 2006/2027	GBP	400 000	400 000		%	100.089	483 039.65	0.65
4.125 % United Kingdom Gilt (MTN) 2022/2027	GBP	600 000	300 000		%	99.415	719 680.29	0.97
0.10 % Japan Government Five Year Bond (MTN) 2020/2025	JPY	150 000 000			%	99.833	916 093.84	1.23
0.005 % Japan Government Five Year Bond (MTN) 2021/2026	JPY	200 000 000	50 000 000		%	99.445	1 216 711.27	1.64
0.005 % Japan Government Five Year Bond (MTN) 2021/2026	JPY	200 000 000			%	99.062	1 212 025.26	1.63
0.005 % Japan Government Five Year Bond (MTN) 2022/2027	JPY	200 000 000			%	98.787	1 208 660.63	1.62
0.005 % Japan Government Five Year Bonds (MTN) 2022/2027	JPY	150 000 000	150 000 000		%	98.63	905 054.80	1.22
0.10 % Japan Government Ten Year Bond (MTN) 2016/2026	JPY	200 000 000	200 000 000		%	99.101	1 212 502.42	1.63
0.10 % Japan Government Ten Year Bonds (MTN) 2017/2027	JPY	100 000 000	100 000 000		%	98.713	603 877.62	0.81
7.50 % Mexican Bonos (MTN) 2007/2027	MXN	3 000 000	3 000 000		%	95.031	134 167.24	0.18
5.75 % Mexican Bonos 2015/2026	MXN	3 000 000			%	95.503	134 833.62	0.18
7.00 % Mexican Bonos 2023/2026	MXN	3 000 000			%	95.788	135 235.99	0.18
1.75 % Norway Government Bond -144A- (MTN) 2015/2025	NOK	3 000 000			%	99.487	252 376.76	0.34
1.75 % Norway Government Bond -144A- (MTN) 2017/2027	NOK	3 000 000	3 000 000		%	95.743	242 879.05	0.33
0.375 % International Finance Corp. (MTN) 2020/2025	NZD	493 000			%	97.684	261 143.30	0.35
0.50 % New Zealand Government Bond (MTN) 2021/2026	NZD	600 000			%	95.819	311 753.55	0.42
2.75 % New Zealand Local Government Funding Agency Bond (MTN) 2016/2025	NZD	1 000 000			%	99.576	539 962.01	0.73
3.25 % Republic of Poland Government International Bond (MTN) 2014/2025	PLN	1 000 000			%	99	231 725.78	0.31
2.50 % Republic of Poland Government International Bond (MTN) 2015/2026	PLN	500 000			%	96.125	112 498.18	0.15
2.50 % Republic of Poland Government International Bond 2016/2027	PLN	500 000	500 000		%	93.565	109 502.13	0.15
0.875 % European Investment Bank (MTN) 2018/2025	SEK	3 000 000			%	99.863	260 772.79	0.35
1.00 % Swedbank Hypotek AB (MTN) 2021/2027	SEK	4 000 000	4 000 000		%	96.657	336 534.59	0.45
0.50 % Singapore Government Bond (MTN) 2020/2025	SGD	400 000	400 000		%	98.053	277 489.23	0.37
1.25 % Singapore Government Bond (MTN) 2021/2026	SGD	400 000	400 000		%	97.319	275 412.02	0.37
2.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust (MTN) 2021/2026	USD	340 000			%	95.773	312 938.47	0.42
6.45 % AerCap Ireland Capital DAC Via AerCap Global Aviation Trust 2024/2027	USD	385 000	385 000		%	103.137	381 603.34	0.51
3.125 % Africa Finance Corp. (MTN) 2020/2025	USD	1 700 000			%	99.018	1 617 707.57	2.17
2.634 % African Export-Import Bank -Reg- (MTN) 2021/2026	USD	550 000			%	95.577	505 188.00	0.68
5.699 % American Electric Power Co., Inc. (MTN) 2020/2025	USD	400 000			%	100.481	386 261.02	0.52
5.043 % American Express Co. 2024/2028*	USD	282 000	282 000		%	100.438	272 197.49	0.37
0.75 % Argentine Republic Government International Bond (MTN) 2020/2030*	USD	551 968		22 999	%	77.334	410 224.48	0.55
5.375 % Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand -Reg- (MTN) 2020/2025	USD	500 000			%	99.975	480 394.87	0.65
0.998 % Banque Federative du Credit Mutuel SA 2021/2025	USD	300 000			%	99.655	287 314.33	0.39
5.00 % Banque Ouest Africaine de Developpement -Reg- (MTN) 2017/2027	USD	500 000			%	97.372	467 887.07	0.63
4.985 % Capital One Financial Corp. 2022/2026*	USD	500 000			%	99.921	480 135.39	0.65
5.00 % Central American Bank for Economic Integration -Reg- 2023/2026	USD	550 000			%	100.193	529 586.63	0.71
6.45 % Comision Federal de Electricidad -Reg- 2024/2035	USD	451 000	451 000		%	94.685	410 388.02	0.55
4.75 % Corp. Financiera de Desarrollo SA -Reg- (MTN) 2015/2025	USD	1 000 000			%	99.89	959 972.87	1.29
4.125 % Eastern & Southern African Trade & Development Bank (MTN) 2021/2028	USD	600 000			%	89.669	517 047.59	0.70
8.50 % Energo-Pro AS -Reg- (MTN) 2022/2027	USD	600 000			%	101.748	586 697.28	0.79
7.625 % Nigeria Government International Bond -Reg- (MTN) 2018/2025	USD	500 000			%	99.68	478 977.35	0.64
6.125 % Nigeria Government International Bond -Reg- (MTN) 2021/2028	USD	200 000	200 000		%	90.87	174 657.59	0.23
3.75 % Panama Government International Bond (MTN) 2015/2025	USD	1 000 000	500 000		%	99.503	956 253.68	1.29
4.85 % Republic of South Africa Government International Bond (MTN) 2019/2029	USD	200 000	200 000		%	93.257	179 245.55	0.24
4.75 % Shimao Group Holdings Ltd (MTN) 2017/2022	USD	300 000			%	7.249	20 899.52	0.03
5.375 % TC Ziraat Bankasi AS -Reg- (MTN) 2021/2026	USD	300 000			%	99.792	287 709.32	0.39
8.25 % Transnet SOC Ltd -Reg- (MTN) 2023/2028	USD	230 000			%	102.149	225 786.98	0.30
5.50 % Turkiye Vakiflar Bankasi TAO -Reg- (MTN) 2021/2026	USD	300 000			%	99.332	286 383.10	0.38
0.375 % U.S. Treasury Notes (MTN) 2020/2027	USD	1 000 000	1 000 000		%	89.953	864 476.52	1.16
0.625 % U.S. Treasury Notes (MTN) 2020/2027	USD	1 000 000	1 000 000		%	89.785	862 862.28	1.16
1.125 % U.S. Treasury Notes (MTN) 2021/2028	USD	1 000 000	1 000 000		%	90.691	871 571.62	1.17
4.375 % U.S. Treasury Notes 2024/2027	USD	1 000 000	1 000 000		%	100.063	961 630.64	1.29
1.75 % Ukraine Government International Bonds -Reg- (MTN) 2024/2029*	USD	86 532	86 532		%	69.321	57 647.24	0.08
3.00 % Ukraine Government International Bonds -Reg- (MTN) 2024/2030*	USD	15 756	15 756		%	54.324	8 225.73	0.01
1.75 % Ukraine Government International Bonds -Reg- (MTN) 2024/2034*	USD	86 532	86 532		%	56.024	46 589.48	0.06
3.00 % Ukraine Government International Bonds -Reg- (MTN) 2024/2034*	USD	58 878	58 878		%	41.453	23 455.57	0.03
1.75 % Ukraine Government International Bonds -Reg- 2024/2035*	USD	100 954	100 954		%	55.048	53 407.47	0.07
3.00 % Ukraine Government International Bonds -Reg- 2024/2035*	USD	49 756	49 756		%	59.149	28 283.29	0.04

## DWS Invest Short Duration 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
1.75 % Ukraine Government International Bonds -Reg- 2024/2036*	USD	14 422	14 422		%	54.17	7 507.95	0.01
3.00 % Ukraine Government International Bonds -Reg- 2024/2036*	USD	41 463	41 463		%	58.536	23 324.95	0.03
1.50 % United States Treasury Note/Bond (MTN) 2016/2026	USD	1 500 000	500 000		%	95.594	1 378 026.92	1.85
3.00 % United States Treasury Note/Bond (MTN) 2018/2025	USD	1 000 000			%	99.074	952 127.63	1.28
1.625 % United States Treasury Note/Bond (MTN) 2019/2026	USD	1 500 000	500 000		%	95.285	1 373 578.40	1.85
1.75 % United States Treasury Note/Bond (MTN) 2019/2025	USD	1 500 000	1 500 000		%	95.275	1 373 437.64	1.85
1.50 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000	1 500 000		%	94.539	1 362 823.14	1.83
0.625 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 000 000	1 000 000		%	92.137	885 461.51	1.19
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	1 000 000			%	98.371	945 375.72	1.27
0.50 % United States Treasury Note/Bond (MTN) 2020/2027	USD	1 500 000	1 500 000		%	91.238	1 315 240.88	1.77
0.25 % United States Treasury Note/Bond (MTN) 2020/2025	USD	1 400 000			%	97.719	1 314 749.10	1.77
1.75 % United States Treasury Note/Bond (MTN) 2022/2027	USD	1 000 000			%	99.48	956 037.15	1.29
4.50 % United States Treasury Note/Bond 2022/2025	USD	1 000 000			%	100.173	962 688.63	1.29
3.875 % United States Treasury Note/Bond 2023/2026	USD	1 000 000			%	99.622	957 400.98	1.29
3.75 % United States Treasury Note/Bond 2023/2026	USD	1 000 000			%	99.293	954 235.22	1.28
3.625 % United States Treasury Note/Bond 2023/2026	USD	1 000 000	1 000 000		%	99.168	953 033.93	1.28
4.125 % United States Treasury Note/Bond 2023/2026	USD	1 000 000			%	99.75	958 627.42	1.29
4.00 % United States Treasury Note/Bond 2024/2027	USD	1 000 000	1 000 000		%	99.363	954 910.94	1.28
<b>Securities admitted to or included in organized markets</b>							<b>1 403 259.96</b>	<b>1.89</b>
<b>Interest-bearing securities</b>								
6.253 % Bank of Ireland Group PLC -144A- 2022/2026*	USD	500 000			%	100.849	484 594.57	0.65
5.203 % BPCE SA -144A- 2024/2027	USD	500 000	500 000		%	100.531	483 066.53	0.65
6.373 % UBS Group AG -144A- 2022/2026*	USD	450 000			%	100.725	435 598.86	0.59
<b>Investment fund units</b>							<b>264 698.28</b>	<b>0.35</b>
<b>In-group fund units</b>								
DWS Institutional - DWS Institutional ESG Euro Money Market Fund -IC- EUR - (0.090%).	Units	18	1 155	1 181	EUR	14 705.46	264 698.28	0.35
<b>Total securities portfolio</b>							<b>73 654 199.83</b>	<b>99.03</b>
<b>Derivatives</b> (Minus signs denote short positions)								
<b>Interest rate derivatives</b>							<b>42 946.03</b>	<b>0.06</b>
Receivables/payables								
<b>Interest rate futures</b>								
US Treasury Notes 2 year Futures 03/2025 (DB)	Count	110	110				-9 910.62	-0.01
US Ultra Bond 03/2025 (DB)	Count	-10		10			52 856.65	0.07
<b>Currency derivatives</b>							<b>-433 171.65</b>	<b>-0.58</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
CHF/EUR 0.1 million.							-478.93	0.00
USD/EUR 11.3 million.							123 567.64	0.17
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
EUR/AUD 1.3 million							15 877.47	0.02
EUR/CAD 1.8 million							9 088.28	0.01
EUR/CHF 0.6 million							5 413.10	0.01
EUR/CZK 9.8 million							-1 600.05	0.00
EUR/DKK 4.9 million							385.37	0.00
EUR/GBP 2.0 million							-28 079.98	-0.04
EUR/JPY 1 188.0 million							29 928.06	0.04
EUR/MXN 8.9 million							-9 324.02	-0.01
EUR/NOK 5.9 million							3 575.26	0.00
EUR/NZD 2.0 million							21 694.29	0.03
EUR/PLN 2.0 million							-7 959.14	-0.01
EUR/SEK 6.9 million							-5 685.56	-0.01
EUR/SGD 0.8 million							-2 406.70	0.00
EUR/USD 36.2 million							-585 308.99	-0.79
<b>Closed positions</b>								
EUR/GBP 0.1 million							-1 616.02	0.00
EUR/USD 0.1 million							-241.73	0.00
<b>Cash at bank</b>							<b>354 871.34</b>	<b>0.48</b>



## DWS Invest Short Duration 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
<b>Demand deposits at Depositary</b>								
EUR deposits .....	EUR						111 947.33	0.15
Deposits in other EU/EEA currencies								
Danish krone .....	DKK	892				119.58	0.00	
Norwegian krone .....	NOK	2 594				219.32	0.00	
Polish zloty .....	PLN	8 428				1 972.68	0.01	
Swedish krona .....	SEK	2 424				211.02	0.00	
Czech koruna .....	CZK	4 612				183.10	0.00	
Deposits in non-EU/EEA currencies								
Australian dollar .....	AUD	7 637				4 565.39	0.01	
British pound .....	GBP	1 929				2 327.62	0.00	
Chinese yuan renminbi .....	CNY	135 704				17 866.94	0.02	
Japanese yen .....	JPY	3 412 275				20 874.62	0.03	
Canadian dollar .....	CAD	6 980				4 653.66	0.01	
Mexican peso .....	MXN	574				27.01	0.00	
New Zealand dollar .....	NZD	3 540				1 919.64	0.00	
Swiss franc .....	CHF	210				223.42	0.00	
Singapore dollar .....	SGD	194				137.25	0.00	
South African rand .....	ZAR	13				0.66	0.00	
U.S. dollar .....	USD	195 230				187 622.10	0.25	
<b>Other assets</b>							<b>829 741.36</b>	<b>1.12</b>
Prepaid placement fee** .....						28 706.33	0.04	
Interest receivable .....						772 124.74	1.04	
Receivables from exceeding the expense cap .....						28 910.29	0.04	
<b>Total assets***</b>							<b>75 101 198.65</b>	<b>100.98</b>
<b>Other liabilities</b>							<b>-73 335.24</b>	<b>-0.11</b>
Liabilities from cost items .....						-73 335.24	-0.11	
<b>Liabilities from share certificate transactions</b>							<b>-1 693.20</b>	<b>0.00</b>
<b>Total liabilities</b>							<b>-727 640.18</b>	<b>-0.98</b>
<b>Net assets</b>							<b>74 373 558.47</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class CHF ICH25 .....	CHF	98.41
Class FC .....	EUR	107.66
Class FD .....	EUR	94.97
Class IC50 .....	EUR	104.82
Class ID50 .....	EUR	96.33
Class LC .....	EUR	105.85
Class LD .....	EUR	97.01
Class NC .....	EUR	99.64
Class PFC .....	EUR	102.17
Class TFC .....	EUR	105.44
Class TFD .....	EUR	96.11
Class USD FCH .....	USD	127.32
Class USD LCH .....	USD	124.94
Class USD TFCH .....	USD	120.40
<b>Number of shares outstanding</b>		
Class CHF ICH25 .....	Count	350.000
Class FC .....	Count	156 748.578
Class FD .....	Count	103.000
Class IC50 .....	Count	115 768.324
Class ID50 .....	Count	195.993
Class LC .....	Count	184 957.115
Class LD .....	Count	81 663.514
Class NC .....	Count	49 265.697
Class PFC .....	Count	15 949.000
Class TFC .....	Count	1 207.551
Class TFD .....	Count	3 466.000
Class USD FCH .....	Count	87 618.000
Class USD LCH .....	Count	542.000
Class USD TFCH .....	Count	124.000

## DWS Invest Short Duration Income

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
14.14% of portfolio value

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure	%	0.612
Highest market risk exposure	%	1.086
Average market risk exposure	%	0.815

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 1, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 73 112 975.22 as of the reporting date.

### Market abbreviations

#### Futures exchanges

DB = Deutsche Bank AG Frankfurt

#### Contracting parties for forward currency transactions

Barclays Bank Ireland PLC, Bofa Securities Europe S.A., Cr dit Agricole CIB, Deutsche Bank AG, HSBC Continental Europe, Soci t  G n rale, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG.

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar	AUD	1.672776	= EUR	1
Canadian dollar	CAD	1.499797	= EUR	1
Swiss franc	CHF	0.941230	= EUR	1
Chinese yuan renminbi	CNY	7.595236	= EUR	1
Czech koruna	CZK	25.187507	= EUR	1
Danish krone	DKK	7.458716	= EUR	1
British pound	GBP	0.828826	= EUR	1
Japanese yen	JPY	163.465240	= EUR	1
Mexican peso	MXN	21.249077	= EUR	1
Norwegian krone	NOK	11.826010	= EUR	1
New Zealand dollar	NZD	1.844130	= EUR	1
Polish zloty	PLN	4.272291	= EUR	1
Swedish krona	SEK	11.488507	= EUR	1
Singapore dollar	SGD	1.413431	= EUR	1
U.S. dollar	USD	1.040550	= EUR	1
South African rand	ZAR	19.528527	= EUR	1

### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are valued to a minor extent at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

\* Floating interest rate.

\*\* 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from securities (before withholding tax) .....	EUR	2 539 619.66
2. Interest from investments of liquid assets (before withholding tax) .....	EUR	19 477.70
3. Other income .....	EUR	64.81
<b>Total income .....</b>	<b>EUR</b>	<b>2 559 162.17</b>
<b>II. Expenses</b>		
1. Management fee .....	EUR	-362 708.93
thereof:		
Basic management fee .....	EUR	-362 691.56
Income from expense cap. ....	EUR	28 672.33
Administration fee .....	EUR	-28 689.70
2. Depositary fee .....	EUR	-2 150.21
3. Auditing, legal and publication costs .....	EUR	-27 615.32
4. Taxe d'abonnement .....	EUR	-31 389.94
5. Other expenses .....	EUR	-46 631.03
thereof:		
Expenses from prepaid placement fee <sup>1</sup> .....	EUR	-18 583.89
Other .....	EUR	-28 047.14
<b>Total expenses .....</b>	<b>EUR</b>	<b>-470 495.43</b>
<b>III. Net investment income .....</b>	<b>EUR</b>	<b>2 088 666.74</b>
<b>IV. Sale transactions</b>		
Realized gains/losses .....	EUR	-38 325.37
<b>Capital gains/losses .....</b>	<b>EUR</b>	<b>-38 325.37</b>
<b>V. Net gain/loss for the fiscal year .....</b>	<b>EUR</b>	<b>2 050 341.37</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class CHF ICH25 0.30% p.a.,	Class FC 0.57% p.a.,
Class FD 0.58% p.a.,	Class IC50 0.22% p.a.,
Class ID50 0.23% p.a.,	Class LC 0.74% p.a.,
Class LD 0.74% p.a.,	Class NC 1.26% p.a.,
Class PFC 1.33% p.a.,	Class TFC 0.57% p.a.,
Class TFD 0.60% p.a.,	Class USD FCH 0.60% p.a.,
Class USD LCH 0.77% p.a.,	Class USD TFCH 0.62% p.a.

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 12 565.62.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year .....</b>	<b>EUR</b>	<b>67 031 932.21</b>
1. Distribution for the previous year .....	EUR	-140 491.29
2. Net inflows <sup>2</sup> .....	EUR	4 150 969.26
3. Income adjustment .....	EUR	98 463.99
4. Net investment income .....	EUR	2 088 666.74
5. Realized gains/losses .....	EUR	-38 325.37
6. Net change in unrealized appreciation/depreciation .....	EUR	1 182 342.93
<b>II. Value of the fund's net assets at the end of the fiscal year .....</b>	<b>EUR</b>	<b>74 373 558.47</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 3 686.03 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>-38 325.37</b>
from:		
Securities transactions .....	EUR	-53 740.61
(Forward) currency transactions .....	EUR	129 327.26
Derivatives and other financial futures transactions <sup>3</sup> ..	EUR	-113 912.02

<sup>3</sup> This item may include options transactions or swap transactions and/or transactions from warrants and credit derivatives.

### Details on the distribution policy\*

#### Class CHF ICH25

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.84

#### Class IC50

The income for the fiscal year is reinvested.

#### Class ID50

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	2.22

#### Class LC

The income for the fiscal year is reinvested.

#### Class LD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	1.76

## 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 7, 2025	EUR	1.89

#### 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			
2024	EUR	74 373 558.47	
2023	EUR	67 031 932.21	
2022	EUR	87 920 330.49	
Net asset value per share at the end of the fiscal year			
2024	Class CHF ICH25	CHF	98.41
	Class FC	EUR	107.66
	Class FD	EUR	94.97
	Class IC50	EUR	104.82
	Class ID50	EUR	96.33
	Class LC	EUR	105.85
	Class LD	EUR	97.01
	Class NC	EUR	99.64
	Class PFC	EUR	102.17
	Class TFC	EUR	105.44
	Class TFD	EUR	96.11
	Class USD FCH	USD	127.32
	Class USD LCH	USD	124.94
	Class USD TFCH	USD	120.40
2023	Class CHF ICH25	CHF	97.08
	Class FC	EUR	103.82
	Class FD	EUR	93.56
	Class IC50	EUR	100.73
	Class ID50	EUR	94.85
	Class LC	EUR	102.24
	Class LD	EUR	95.54
	Class NC	EUR	96.75
	Class PFC	EUR	99.27
	Class TFC	EUR	101.68
	Class TFD	EUR	94.65
	Class USD FCH	USD	120.84
	Class USD LCH	USD	118.78
	Class USD TFCH	USD	114.44
2022	Class CHF ICH25	CHF	93.88
	Class FC	EUR	98.71
	Class FD	EUR	90.62
	Class IC50	EUR	95.43
	Class ID50	EUR	91.91
	Class LC	EUR	97.37
	Class LD	EUR	92.64
	Class NC	EUR	92.66
	Class PFC	EUR	95.09
	Class TFC	EUR	96.68
	Class TFD	EUR	91.68
	Class USD FCH	USD	112.67
	Class USD LCH	USD	110.95
	Class USD TFCH	USD	106.77

### 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 0.12% of all transactions. The total volume was EUR 112 305.45.

### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest StepIn Global Equities

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation and surpass the performance of the benchmark (MSCI World TR Net). To this end, the sub-fund invested in interest-bearing securities, convertible bonds, convertible debentures, warrant-linked bonds, investment funds, money market instruments or liquid assets at inception and pursued a monthly reallocation mechanism over a period of three years, which ultimately culminated in an equity target portfolio. At least 51% of the target portfolio is invested in equities of well-established, growth-oriented domestic and foreign companies. The sub-fund management ensures flexible weighting and, where necessary, additionally invests in fixed rate securities (for defensive purposes). During the three-year reallocation period, the percentage of the assets attributed to equities, equity-like securities, and equity derivatives increased and resulted in higher income as well as in higher risks. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

In the twelve months through the end of December 2024, the sub-fund recorded an appreciation of 18.2% per share (LC share class; BVI method). Its benchmark posted an appreciation of 26.7% in the same period (both percentages in euro terms).

### DWS Invest StepIn Global Equities

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU1532502512	18.2%	20.7%	49.7%
Class NC	LU1532502603	17.7%	19.0%	46.1%
Class PFC	LU1532502785	17.4%	19.0%	47.8%
MSCI World		26.7%	31.4%	84.2%

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

### Investment policy in the reporting period

The sub-fund's overall portfolio comprised a basket of target funds. The equity portfolio, which most recently represented a share of around 96% of total sub-fund assets, invested in the funds DWS Global Growth, DWS Invest II Global Equity High Conviction Fund and DWS ESG Akkumula, among others. On the bond side, the sub-fund invested in DWS Invest sub-funds, including DWS Invest Euro High Yield Corporates, DWS Invest Global Bonds and DWS Invest Short Duration Credit.

The capital market environment in the 2024 fiscal year was challenging, especially due to geopolitical crises like the Russia-Ukraine war that has been ongoing since February 24, 2022, the escalating conflict in the Middle East and the intensifying power struggle between the United States and China. However, inflationary pressure did ease over the course of the fiscal year. Against this backdrop, the majority of central banks ended the previous rate hiking cycle. As of June 6, 2024, the European Central Bank (ECB) cut the key interest rate in four steps from 4.00% p.a. to 3.00% p.a. (deposit facility) through the end

of December 2024, with the U.S. Federal Reserve following suit in mid-September 2024 by reducing its key interest rates by one percentage point in three steps to a target range of 4.25% p.a. – 4.50% p.a. by the end of 2024.

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election

in November 2024 and for some weeks afterward.

In the international bond markets, the yield curve started to normalize over the course of 2024, becoming steeper again at the long end. In light of weakening inflation and the more relaxed interest rate policy of the central banks, there were noticeable yield declines at the short maturities end. However, public deficits put longer maturities under pressure, which, on balance, resulted in increased yields and thus price reductions on bonds with longer maturities. Corporate bonds, especially non-investment-grade interest-bearing instruments (high-yield bonds), profited from their high coupons as well as from narrowing risk premiums.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this 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, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Investment fund units</b>		
Bond funds	647 950.12	2.09
Equity funds	29 744 677.36	96.08
Other funds	362 095.00	1.17
<b>Total investment fund units</b>	<b>30 754 722.48</b>	<b>99.34</b>
<b>2. Cash at bank</b>	<b>236 845.02</b>	<b>0.77</b>
<b>3. Other assets</b>	<b>25 823.08</b>	<b>0.08</b>
<b>4. Receivables from share certificate transactions</b>	<b>521.91</b>	<b>0.00</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-47 396.25</b>	<b>-0.15</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-11 717.30</b>	<b>-0.04</b>
<b>III. Net assets</b>	<b>30 958 798.94</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest StepIn Global Equities

### Investment portfolio – December 31, 2024

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
<b>Investment fund units</b>							<b>30 754 722.48</b>	<b>99.34</b>
<b>In-group fund units</b>								
Deutsche Invest II SICAV - Global Equity High Conviction								
Fund -FC- EUR - (0 750%)	Units	13 455		2 245	EUR	374.46	5 038 359.30	16.28
DWS ESG Akkumula -ID- EUR - (0 600%)	Units	2 269		380	EUR	2 191.73	4 973 035.37	16.06
DWS Global Growth -LD- EUR - (1 250%)	Units	19 709		4 433	EUR	256.6	5 057 329.40	16.34
DWS Global Value FCP -FD- EUR - (0 900%)	Units	25 935		3 294	EUR	190.27	4 934 652.45	15.94
DWS Invest SICAV - DWS Invest ESG Qi LowVol World								
-FC- EUR - (0 750%)	Units	24 932		3 640	EUR	195.49	4 873 956.68	15.74
DWS Invest SICAV - DWS Invest Top Dividend								
-FC- EUR - (0 750%)	Units	15 728		1 351	EUR	309.47	4 867 344.16	15.72
DWS Invest SICAV - ESG Asian Bonds -FCH- EUR - (0 600%)	Units	1 184		500	EUR	104.26	123 392.34	0.40
DWS Invest SICAV - ESG Euro Bonds (Short)								
-FC- EUR - (0 200%)	Units	756		400	EUR	161.5	122 094.00	0.39
DWS Invest SICAV - Global Bonds -FCH (P)- EUR - (0 500%)	Units	1 232		500	EUR	108.04	133 105.28	0.43
DWS Invest SICAV - Invest Euro High Yield Corporates								
-FC- EUR - (0 650%)	Units	725		300	EUR	187.96	136 271.00	0.44
DWS Invest SICAV - Invest Short Duration Credit								
-FC- EUR - (0 300%)	Units	910		400	EUR	146.25	133 087.50	0.43
<b>In-group fund units</b>								
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS								
ETF -IC- EUR - (0 020%)	Units	2 500	2 500		EUR	144.838	362 095.00	1.17
<b>Total securities portfolio</b>							<b>30 754 722.48</b>	<b>99.34</b>
<b>Cash at bank</b>							<b>236 845.02</b>	<b>0.77</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						236 845.02	0.77
<b>Other assets</b>								
Prepaid placement fee*							25 004.85	0.08
Receivables from exceeding the expense cap							818.23	0.00
<b>Receivables from share certificate transactions</b>							<b>521.91</b>	<b>0.00</b>
<b>Total assets</b>							<b>31 017 912.49</b>	<b>100.19</b>
<b>Other liabilities</b>								
Liabilities from cost items							-47 396.25	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-11 717.30</b>	<b>-0.04</b>
<b>Total liabilities</b>							<b>-59 113.55</b>	<b>-0.19</b>
<b>Net assets</b>							<b>30 958 798.94</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class LC	EUR	175.63
Class NC	EUR	168.98
Class PFC	EUR	169.13
<b>Number of shares outstanding</b>		
Class LC	Count	7 539.000
Class NC	Count	153 729.056
Class PFC	Count	21 627.000



# DWS Invest StepIn Global Equities

The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
MSCI World Net TR Index in EUR

**Market risk exposure (value-at-risk)** (according to CSSF circular 11/512)

Lowest market risk exposure .....	%	69.940
Highest market risk exposure .....	%	98.252
Average market risk exposure .....	%	80.563

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, using historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. The risk in a reference portfolio that does not contain derivatives is used as the measurement benchmark. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **relative value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

## Notes on valuation

Under the responsibility of the Board of 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 StepIn Global Equities

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Interest from investments of liquid assets (before withholding tax)	EUR	18 409.31
2. Income from investment fund units	EUR	116 743.16
<b>Total income</b>	<b>EUR</b>	<b>135 152.47</b>
<b>II. Expenses</b>		
1. Management fee	EUR	-246 772.58
thereof:		
Basic management fee	EUR	-227 202.18
Income from expense cap.	EUR	165.68
Administration fee	EUR	-19 736.08
2. Depositary fee	EUR	-1 344.34
3. Auditing, legal and publication costs	EUR	-10 415.41
4. Taxe d'abonnement	EUR	-4 893.78
5. Other expenses	EUR	-89 085.03
thereof:		
Distribution costs	EUR	-27 574.75
Expenses from prepaid placement fee <sup>1</sup>	EUR	-35 673.97
Other	EUR	-25 836.31
<b>Total expenses</b>	<b>EUR</b>	<b>-352 511.14</b>
<b>III. Net investment income</b>	<b>EUR</b>	<b>-217 358.67</b>
<b>IV. Sale transactions</b>		
Realized gains/losses	EUR	1 760 927.25
<b>Capital gains/losses</b>	<b>EUR</b>	<b>1 760 927.25</b>
<b>V. Net gain/loss for the fiscal year</b>	<b>EUR</b>	<b>1 543 568.58</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class LC 0.69% p.a., Class NC 1.19% p.a.,  
Class PFC 1.42% 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.

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 LC 1.54% p.a., Class NC 2.03% p.a.,  
Class PFC 2.27% p.a.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 717.00.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year</b>	<b>EUR</b>	<b>29 762 529.67</b>
1. Net outflows <sup>2</sup>	EUR	-3 800 873.73
2. Income adjustment	EUR	100 943.37
3. Net investment income	EUR	-217 358.67
4. Realized gains/losses	EUR	1 760 927.25
5. Net change in unrealized appreciation/depreciation	EUR	3 352 631.05
<b>II. Value of the fund's net assets at the end of the fiscal year</b>	<b>EUR</b>	<b>30 958 798.94</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 7 618.87 for the benefit of the fund's assets.

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment)</b>	<b>EUR</b>	<b>1 760 927.25</b>
from:		
Securities transactions	EUR	1 760 919.89
(Forward) currency transactions	EUR	7.36

### 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			
2024	EUR		30 958 798.94
2023	EUR		29 762 529.67
2022	EUR		31 228 952.55
Net asset value per share at the end of the fiscal year			
2024	Class LC	EUR	175.63
	Class NC	EUR	168.98
	Class PFC	EUR	169.13
2023	Class LC	EUR	148.54
	Class NC	EUR	143.62
	Class PFC	EUR	144.07
2022	Class LC	EUR	132.07
	Class NC	EUR	128.32
	Class PFC	EUR	128.42

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

## DWS Invest StepIn Global Equities

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### Placement fee / dilution adjustment

In the reporting period, the fund paid a placement fee of 2.9% of the fund's net assets to the distributor. This fee was calculated on the subscription date. This placement fee serves in particular as compensation for distribution. The gross amount of the placement fee was paid in a single payment on the subscription date and simultaneously recognized in the fund's net assets as prepaid expenses. These are amortized on a daily basis over a period of three years from the date of subscription. The remaining position for prepaid expenses per share on each valuation date is calculated on a daily basis by multiplying the net assets of the fund by a factor. The relevant factor is determined through straight-line reduction of the placement fee by a certain percentage on a daily basis over three years from the subscription date. The prepaid expenses position fluctuates during the three years from the subscription date of the fund, since it depends on both the fund's net assets and the predetermined factor.

In addition, a dilution adjustment of up to 3% based on the gross redemption amount was charged for the benefit of the fund's net assets in the reporting period (to be paid by the shareholder).

Further details on the placement fee and the dilution adjustment can be found in the corresponding section of the fund's sales prospectus.

# Annual report

## DWS Invest Top Asia

### Investment objective and performance in the reporting period

The objective of the investment policy is to generate capital appreciation and surpass the performance of the benchmark (MSCI AC Asia ex Japan TR net). To achieve this, the sub-fund invests mainly in equities of issuers that have their registered office or conduct their principal business activity in Asia. A company is viewed as having its principal business activity in Asia if the greatest part of its earnings or revenues is generated there. Considered as Asian issuers are companies having their registered office or principal business activity in Hong Kong, India, Indonesia, Japan, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand and the People's Republic of China. When selecting investments, environmental and social aspects and the principles of good corporate governance (ESG aspects) are taken into consideration alongside financial performance.

The sub-fund recorded an appreciation of 11.6% per share (LC share class; BVI method) in the fiscal year through December 31, 2024. Its benchmark rose by 19.5% (both percentages in euro terms).

### Investment policy in the reporting period

At the beginning of 2024, the position of the Asian markets was based on a wait-and-see approach with respect to potential interest rate reductions on the part of the Fed. In May, the population's support for Indian Prime Minister Modi was affirmed, despite lower voter turnout. This also had a positive

### DWS Invest Top Asia

Performance of share classes vs. benchmark (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0145648290	11.6%	-4.2%	4.1%
Class FC	LU0145649181	12.5%	-2.0%	8.1%
Class LD	LU0145648456	11.6%	-4.2%	4.1%
Class NC	LU0145648886	10.8%	-6.2%	0.5%
Class TFC	LU1663946868	12.5%	-2.0%	8.1%
Class TFD	LU1663948211	12.5%	-2.0%	8.1%
Class GBP D RD <sup>1</sup>	LU0399358562	7.2%	-3.2%	5.1%
Class USD FC <sup>2</sup>	LU0273174648	5.7%	-10.0%	0.4%
Class USD LC <sup>2</sup>	LU0273161231	4.9%	-12.0%	-3.3%
Class USD TFC <sup>2</sup>	LU1663949888	5.7%	-9.9%	0.5%
MSCI AC Asia ex Japan		19.5%	5.3%	22.5%

<sup>1</sup> In GBP

<sup>2</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.

Past performance is not a guide to future results.

As of: December 31, 2024

impact on the Indian equity markets. Taiwan benefited from strong demand in the technology and AI sectors throughout the entire year. The Korean market had a volatile year, especially in the technology and automotive sectors. The Chinese market recovered slightly at the beginning of 2024 thanks to higher than expected consumer spending throughout the Chinese New Year. However, this was only short-lived.

With its expansionary monetary policy, China attempted to stimulate economic growth and combat the ongoing problems such as the weak real estate market and declining consumer spending. The uncertainties in the real estate market had not significantly improved by September and the Chinese markets only started to recover from the past negative performance later on in the year, mainly as a result of the announcement of new fiscal pack-

ages. These fiscal packages were presented by the local and central governments in China.

With regard to the market development, Taiwan was the highest-performing country in the region relatively speaking. The continued high demand for high-performance chips boosted the Taiwanese market. Exchange rates with the U.S. dollar remained stable and Taiwan was able to assert its position as an important player in the technology sector despite global economic uncertainties.

India performed well overall in the last reporting period, the drivers being equities from the industry, energy and telecommunications sectors. The elections in the most highly-populated country in the world took place without major surprises and the NDA political alliance under the leadership of Narendra Modi gained the number of votes needed to form a government.

Korea began the year very positively, driven by the IT sector and the continued demand for memory chips. In general, the market performed well up to the end of the year, driven by hopes of similar political reforms to those in Japan. This applies to the 'Value Up' program that was announced in February and is designed to encourage companies to adopt guidelines that primarily benefit the interests of the shareholders. At around the end of the year, the situation changed and the Korean market adjusted. This downward trend continued in the Korean market later on in the year as well, driven on further by the very weak Samsung Electronics.

With respect to the performance of the sub-fund, Taiwan made a positive contribution to the relative performance thanks to selective securities allocation, driven by Alchip and Mediatek in particular.

The positioning in China was detrimental in the reporting period. Companies such as Tencent and Trip.com achieved good results, which was an endorsement of the sub-fund strategy of a higher weighting in these stocks. In contrast, companies from the consumer staples sector did not meet expectations.

In India, the overweight with respect to HDFC Bank had a negative impact on the sub-fund's relative performance. The position in Reliance Industries also made a negative contribution.

The relatively high weighting in Korea had a negative effect on performance on balance. Korea was

dominated by the weak Samsung Electronics, which was the main reason for the negative performance. Samsung's disappointing results further increased the uncertainties in the Korean market, making it one of the worst markets in Asia over the year.

During the year, the weighting in Korea related to the "Value Up" program was gradually raised. Positions in technology assets in Taiwan were increased as well. As the year progressed, positions in China were also added to and those in India were reduced.

#### **Other information – Not covered by the audit opinion on the annual report**

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##### **Information on the environmental and/or social characteristics**

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU) 2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Top Asia

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	63 669 751.88	21.58
Telecommunication Services	62 954 715.01	21.34
Consumer Discretionaries	24 062 107.04	8.16
Energy	7 280 132.84	2.47
Consumer Staples	32 220 455.17	10.93
Financials	78 853 223.59	26.72
Industrials	13 323 494.59	4.51
<b>Total equities</b>	<b>282 363 880.12</b>	<b>95.71</b>
<b>2. Investment fund units</b>		
Other funds	8 294 872.26	2.81
<b>Total investment fund units</b>	<b>8 294 872.26</b>	<b>2.81</b>
<b>3. Cash at bank</b>	<b>5 685 085.40</b>	<b>1.93</b>
<b>4. Other assets</b>	<b>171 379.77</b>	<b>0.06</b>
<b>5. Receivables from share certificate transactions</b>	<b>112 402.29</b>	<b>0.04</b>
<b>II. Liabilities</b>		
<b>1. Other liabilities</b>	<b>-1 394 194.86</b>	<b>-0.48</b>
<b>2. Liabilities from share certificate transactions</b>	<b>-209 450.43</b>	<b>-0.07</b>
<b>III. Net assets</b>	<b>295 023 974.55</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

## DWS Invest Top Asia

### Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>282 363 880.12</b>	<b>95.71</b>
<b>Equities</b>								
Kweichow Moutai Co. Ltd -A-	Count	5 100		20 000	CNY	1525	1 023 997.10	0.35
NAURA Technology Group Co., Ltd	Count	80 000	80 000		CNY	406.97	4 286 581.54	1.45
Shanghai United Imaging Healthcare Co., Ltd	Count	1 000	25 000	99 000	CNY	126.25	16 622.26	0.01
Shenzhen Mindray Bio-Medical Electronics Co., Ltd	Count	42 500	5 000		CNY	258.79	1 448 088.58	0.49
Shenzhen Transsion Holdings Co., Ltd	Count	1 000	140 000	139 000	CNY	95.56	12 581.57	0.00
AIA Group Ltd	Count	1 749 775	411 200		HKD	56.3	12 194 982.41	4.13
Alibaba Group Holding Ltd	Count	1 100 000	100 000	151 600	HKD	82	11 165 986.89	3.78
ANTA Sports Products Ltd	Count	400 000	400 000		HKD	78	3 862 292.58	1.31
Budweiser Brewing Co. APAC Ltd	Count	1 000 000	250 000		HKD	7.4	916 056.57	0.31
BYD Co., Ltd -H-	Count	125 000	30 000	55 000	HKD	268.2	4 150 107.65	1.41
China Resources Beer Holdings Co., Ltd	Count	577 500	814 000	722 500	HKD	25.3	1 808 685.62	0.61
Hong Kong Exchanges & Clearing Ltd	Count	60 000	29 400		HKD	295	2 191 108.29	0.74
HSBC Holdings PLC	Count	375 200			HKD	75.7	3 516 003.39	1.19
JD.com, Inc. -A-	Count	112 500	112 500		HKD	134.7	1 875 904.37	0.64
Link Reit	Count	350 000	850 000	500 000	HKD	32.75	1 418 959.25	0.48
Meituan -B-	Count	450 006	200 000	78 000	HKD	152.8	8 512 012.14	2.89
NetEase, Inc.	Count	100 000		75 000	HKD	140.2	1 735 555.83	0.59
Ping An Insurance Group Co. of China Ltd	Count	350 000	317 500	300 000	HKD	46.35	2 008 206.46	0.68
Prudential PLC	Count	236 800			HKD	62.25	1 824 784.70	0.62
Samsonite International SA	Count	1 224 900	225 000		HKD	21.1	3 199 437.76	1.08
Tencent Holdings Ltd	Count	464 466			HKD	419	24 091 205.21	8.17
Trip.com Group Ltd	Count	95 000	35 000	10 750	HKD	535.5	6 297 579.47	2.13
Tsingtao Brewery Co., Ltd	Count	500 000	198 000		HKD	54.75	3 388 790.37	1.15
Bank Mandiri Persero Tbk PT	Count	5 500 000	6 000 000	4 500 000	IDR	5 700	1 867 263.12	0.63
Bank Negara Indonesia Persero Tbk PT	Count	5 500 000	5 500 000		IDR	4 350	1 425 016.59	0.48
Bank Rakyat Indonesia Persero Tbk PT	Count	8 500 000	1 500 000	6 500 000	IDR	4 080	2 065 603.99	0.70
ABB India Ltd	Count	4 101			INR	6 770.35	311 961.01	0.11
Ashok Leyland Ltd	Count	800 000		308 304	INR	222.8	2 002 647.93	0.68
Avenue Supermarts Ltd	Count	35 000	35 000		INR	3 544.95	1 394 047.56	0.47
Bharti Airtel Ltd	Count	200 000		50 000	INR	1 590.65	3 574 407.46	1.21
CreditAccess Grameen Ltd	Count	225 000	225 000		INR	906	2 290 393.74	0.78
Dabur India Ltd	Count	378 300			INR	507.4	2 156 682.61	0.73
DLF Ltd	Count	350 000	350 000		INR	821.95	3 232 309.04	1.10
HDFC Bank Ltd	Count	300 000		150 000	INR	1 784	6 013 336.91	2.04
HDFC Life Insurance Co., Ltd	Count	463 993			INR	617.3	3 218 156.33	1.09
Hindustan Unilever Ltd	Count	100 000	71 000		INR	2 338	2 626 902.41	0.89
Infosys Ltd	Count	146 427	73 000		INR	1 898.45	3 123 343.57	1.06
Max Healthcare Institute Ltd	Count	167 096			INR	1 140	2 140 278.74	0.73
Obero Realty Ltd	Count	70 000	45 000	16 754	INR	2 279.95	1 793 175.49	0.61
Power Finance Corp., Ltd	Count	300 000		328 638	INR	444.25	1 497 435.49	0.51
Sun Pharmaceutical Industries Ltd	Count	75 776			INR	1 871.35	1 593 258.08	0.54
Tata Consumer Products Ltd	Count	281 212			INR	902.05	2 850 124.90	0.97
DB Insurance Co., Ltd	Count	22 500	22 500		KRW	102 800	1 509 942.87	0.51
Hyundai Mobis Co., Ltd	Count	11 989			KRW	236 500	1 850 968.33	0.63
Hyundai Mobis Co., Ltd	Count	35 000	26 114		KRW	212 000	4 843 828.82	1.64
KB Financial Group, Inc.	Count	50 000	55 000	54 069	KRW	82 900	2 705 885.51	0.92
Kia Corp.	Count	30 000	15 107		KRW	100 700	1 972 130.31	0.67
Samsung Electro-Mechanics Co., Ltd	Count	8 178			KRW	123 800	660 925.69	0.22
Samsung Electronics Co., Ltd	Count	225 000		213 210	KRW	53 200	7 814 101.21	2.65
Samsung Fire & Marine Insurance Co., Ltd	Count	15 000	16 500	1 500	KRW	358 500	3 510 470.28	1.19
Samsung Life Insurance Co., Ltd	Count	42 500	47 500	5 000	KRW	94 800	2 630 159.88	0.89
SK Hynix, Inc.	Count	52 500	35 000	27 500	KRW	173 900	5 959 965.79	2.02
CIMB Group Holdings Bhd	Count	825 000	825 000		MYR	8.15	1 446 870.91	0.49
Gamuda Bhd	Count	2 500 000	2 500 000		MYR	4.78	2 571 497.65	0.87
Genting Malaysia Bhd	Count	4 000 000			MYR	2.23	1 919 477.74	0.65
Malayan Banking Bhd	Count	1 250 000		511 300	MYR	10.24	2 754 407.52	0.93
Ayala Land, Inc.	Count	2 149 600			PHP	26.2	935 685.86	0.32
DBS Group Holdings Ltd	Count	168 410	15 310		SGD	43.85	5 224 716.52	1.77
Genting Singapore Ltd	Count	2 500 000	292 100		SGD	0.765	1 353 090.05	0.46
Airports of Thailand PCL -NVDR-	Count	1 600 000	1 600 000		THB	59.5	2 683 386.30	0.91
Central Pattana PCL	Count	1 603 300			THB	57	2 575 940.92	0.87
CP ALL PCL	Count	1 850 500	700 000		THB	55.75	2 907 904.98	0.99
Alchip Technologies Ltd	Count	35 000	60 000	25 000	TWD	3 215	3 302 435.47	1.12
Delta Electronics, Inc.	Count	450 000	150 000		TWD	434.5	5 738 357.66	1.94
Hon Hai Precision Industry Co., Ltd	Count	250 000	250 000	1 658 000	TWD	185	1 357 366.28	0.46
MediaTek, Inc.	Count	180 000	137 000		TWD	1 420	7 501 466.40	2.54
Taiwan Semiconductor Manufacturing Co., Ltd	Count	845 000	25 000	761 000	TWD	1 090	27 031 399.17	9.16
Baidu, Inc. -ADR-	Count	50 000	50 000	26 067	USD	84.47	4 058 910.20	1.38
HDFC Bank Ltd -ADR-	Count	39 004			USD	63.89	2 394 853.66	0.81
ICICI Bank Ltd -ADR-	Count	228 270			USD	30.12	6 607 554.46	2.24
Infosys Ltd -ADR-	Count	138 088			USD	21.965	2 914 902.90	0.99
New Oriental Education & Technology Group, Inc. -ADR-	Count	45 000	45 000		USD	62.4	2 698 572.24	0.91
Reliance Industries Ltd -GDR-	Count	133 840			USD	56.6	7 280 132.84	2.47
Tencent Music Entertainment Group -ADR-	Count	200 000	200 000		USD	11.48	2 206 524.88	0.75

## 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
Trip.com Group Ltd . . . . .	Count	17 500	17 500		USD	68.95	1 159 602.82	0.39
Yum China Holdings, Inc. . . . .	Count	90 000	92 288	45 000	USD	48.08	4 158 569.02	1.41
<b>Investment fund units</b>							<b>8 294 872.26</b>	<b>2.81</b>
<b>In-group fund units</b>								
Xtrackers II - Xtrackers II EUR Overnight Rate Swap UCITS ETF -1C- EUR - (0.020%) . . . . .	Units	57 270	57 270		EUR	144.838	8 294 872.26	2.81
<b>Total securities portfolio</b>							<b>290 658 752.38</b>	<b>98.52</b>
<b>Cash at bank</b>							<b>5 685 085.40</b>	<b>1.93</b>
<b>Demand deposits at Depositary</b>								
EUR deposits . . . . .	EUR						4 837 738.13	1.64
Deposits in non-EU/EEA currencies								
Australian dollar . . . . .	AUD	47 539					28 419.39	0.01
British pound . . . . .	GBP	24 718					29 822.93	0.01
Chinese yuan renminbi . . . . .	CNY	333 780					50 937.86	0.02
Hong Kong dollar . . . . .	HKD	534 800					66 203.64	0.02
Indian rupee . . . . .	INR	10 698 176					120 201.31	0.04
Indonesian rupiah . . . . .	IDR	489 460 784					29 153.18	0.01
Japanese yen . . . . .	JPY	88 536					541.62	0.00
Malaysian ringgit . . . . .	MYR	144 067					31 001.47	0.01
New Taiwan dollar . . . . .	TWD	5 051 526					148 254.51	0.05
Philippine peso . . . . .	PHP	2 731 576					45 382.08	0.02
Singapore dollar . . . . .	SGD	41 552					29 398.02	0.01
South Korean won . . . . .	KRW	223 845 413					146 127.88	0.05
Thai baht . . . . .	THB	1 163 589					32 797.88	0.01
U.S. dollar . . . . .	USD	92 719					89 105.50	0.03
<b>Other assets</b>							<b>171 379.77</b>	<b>0.06</b>
Dividends/Distributions receivable . . . . .							171 129.85	0.06
Other receivables . . . . .							249.92	0.00
<b>Receivables from share certificate transactions</b>							<b>112 402.29</b>	<b>0.04</b>
<b>Total assets</b>							<b>296 627 619.84</b>	<b>100.55</b>
<b>Other liabilities</b>							<b>-1 394 194.86</b>	<b>-0.48</b>
Liabilities from cost items . . . . .							-455 667.20	-0.16
Additional other liabilities . . . . .							-938 527.66	-0.32
<b>Liabilities from share certificate transactions</b>							<b>-209 450.43</b>	<b>-0.07</b>
<b>Total liabilities</b>							<b>-1 603 645.29</b>	<b>-0.55</b>
<b>Net assets</b>							<b>295 023 974.55</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class FC . . . . .	EUR	388.65
Class LC . . . . .	EUR	324.37
Class LD . . . . .	EUR	290.97
Class NC . . . . .	EUR	276.91
Class TFC . . . . .	EUR	120.38
Class TFD . . . . .	EUR	110.97
Class GBP D RD . . . . .	GBP	244.30
Class USD FC . . . . .	USD	187.71
Class USD LC . . . . .	USD	167.30
Class USD TFC . . . . .	USD	106.05
<b>Number of shares outstanding</b>		
Class FC . . . . .	Count	18 577.617
Class LC . . . . .	Count	408 382.159
Class LD . . . . .	Count	456 761.718
Class NC . . . . .	Count	74 216.579
Class TFC . . . . .	Count	336.000
Class TFD . . . . .	Count	255.000
Class GBP D RD . . . . .	Count	269.310
Class USD FC . . . . .	Count	484.000
Class USD LC . . . . .	Count	10 244.161
Class USD TFC . . . . .	Count	24.000



## DWS Invest Top Asia

**The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.**

**Composition of the reference portfolio** (according to CSSF circular 11/512)  
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	%	92.006
Highest market risk exposure	%	118.007
Average market risk exposure	%	103.212

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, 2024

Australian dollar	AUD	1.672776	=	EUR	1
Chinese yuan renminbi	CNY	7.595236	=	EUR	1
British pound	GBP	0.828826	=	EUR	1
Hong Kong dollar	HKD	8.078104	=	EUR	1
Indonesian rupiah	IDR	16 789.278170	=	EUR	1
Indian rupee	INR	89.002164	=	EUR	1
Japanese yen	JPY	163.465240	=	EUR	1
South Korean won	KRW	1 531.846040	=	EUR	1
Malaysian ringgit	MYR	4.647097	=	EUR	1
Philippine peso	PHP	60.190629	=	EUR	1
Singapore dollar	SGD	1.413431	=	EUR	1
Thai baht	THB	35.477561	=	EUR	1
New Taiwan dollar	TWD	34.073338	=	EUR	1
U.S. dollar	USD	1.040550	=	EUR	1
Chinese offshore yuan renminbi	CNH	7.609648	=	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 Top Asia

### Statement of income and expenses (incl. income adjustment)

for the period from January 1, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	6 139 728.45
2. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	447 947.97
3. Deduction for foreign withholding tax . . . . .	EUR	-561 022.59
4. Other income . . . . .	EUR	441.15
<b>Total income . . . . .</b>	<b>EUR</b>	<b>6 027 094.98</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-0.03
2. Management fee . . . . .	EUR	-4 275 349.29
thereof:		
Basic management fee . . . . .	EUR	-4 247 040.84
Administration fee . . . . .	EUR	-28 308.45
3. Depositary fee . . . . .	EUR	-28 068.14
4. Auditing, legal and publication costs . . . . .	EUR	-39 365.83
5. Taxe d'abonnement . . . . .	EUR	-143 986.27
6. Other expenses . . . . .	EUR	-136 283.84
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-4 623 053.40</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>1 404 041.58</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	7 701 997.89
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>7 701 997.89</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>9 106 039.47</b>

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class FC 0.87% p.a.,	Class LC 1.62% p.a.,
Class LD 1.62% p.a.,	Class NC 2.32% p.a.,
Class TFC 0.87% p.a.,	Class TFD 0.86% p.a.,
Class GBP D RD 0.87% p.a.,	Class USD FC 0.87% p.a.,
Class USD LC 1.63% 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 EUR 361 745.70.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets

2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>275 815 387.13</b>
1. Distribution for the previous year . . . . .	EUR	-499 689.18
2. Net outflows . . . . .	EUR	-12 069 398.64
3. Income adjustment . . . . .	EUR	1 040 695.71
4. Net investment income . . . . .	EUR	1 404 041.58
5. Realized gains/losses . . . . .	EUR	7 701 997.89
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	21 630 940.06
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>295 023 974.55</b>

### Summary of gains/losses

2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>7 701 997.89</b>
from:		
Securities transactions . . . . .	EUR	9 319 613.38
(Forward) currency transactions . . . . .	EUR	-1 617 615.49

## 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 7, 2025	EUR	1.47

#### 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 7, 2025	EUR	1.35

#### Class GBP D RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	2.96

#### 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			
2024	EUR	295 023 974.55	
2023	EUR	275 815 387.13	
2022	EUR	274 453 304.95	
Net asset value per share at the end of the fiscal year			
2024	Class FC	EUR	388.65
	Class LC	EUR	324.37
	Class LD	EUR	290.97
	Class NC	EUR	276.91
	Class TFC	EUR	120.38
	Class TFD	EUR	110.97
	Class GBP D RD	GBP	244.30
	Class USD FC	USD	187.71
	Class USD LC	USD	167.30
	Class USD TFC	USD	106.05
2023	Class FC	EUR	345.58
	Class LC	EUR	290.60
	Class LD	EUR	261.71
	Class NC	EUR	249.82
	Class TFC	EUR	107.04
	Class TFD	EUR	99.81
	Class GBP D RD	GBP	230.54
	Class USD FC	USD	177.57
	Class USD LC	USD	159.45
	Class USD TFC	USD	100.31
2022	Class FC	EUR	350.18
	Class LC	EUR	296.68
	Class LD	EUR	272.25
	Class NC	EUR	256.85
	Class TFC	EUR	108.46
	Class TFD	EUR	103.05
	Class GBP D RD	GBP	242.29
	Class USD FC	USD	173.74
	Class USD LC	USD	157.20
	Class USD TFC	USD	98.07

### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 0.00.

## DWS Invest Top Asia

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### Swing pricing

Swing pricing is a mechanism that is intended to protect shareholders from the negative effects of trading costs arising from subscription and redemption activities. Extensive subscriptions and redemptions within a (sub-)fund may lead to a dilution of the assets of this (sub-)fund, as the net asset value sometimes does not reflect all trading and other costs that are incurred when the portfolio manager must buy or sell securities in order to manage large (net) inflows or outflows in the (sub-)fund. In addition to these costs, substantial order volumes may lead to market prices that are considerably below or above the market prices that apply under normal circumstances.

To enhance the investor protection of existing shareholders, a swing pricing mechanism can be applied to compensate for trading costs and other expenses if the aforementioned cumulative (net) inflows or outflows should have a material impact on the (sub-)fund on a valuation date and exceed a predetermined threshold (partial swing pricing). This mechanism can be applied across all (sub-)funds. If swing pricing is introduced for a particular (sub-)fund, this will be disclosed in the special section of the sales prospectus.

The Management Company of the fund will predefine thresholds for the application of the swing pricing mechanism, based, among other things, on current market conditions, available market liquidity and estimated dilution costs. In accordance with these thresholds, the adjustment itself will be initiated automatically. If the (net) inflows or outflows exceed the swing threshold, the net asset value is revised upward if the (sub-)fund sees large net inflows and is revised downward in the event of large net outflows. This adjustment is applied uniformly to all subscriptions and redemptions for the trading day in question. If a performance-based fee applies for the (sub-)fund, the calculation is based on the original net asset value.

The Management Company has established a swing pricing committee that determines the swing factors for each individual (sub-)fund. These swing factors indicate the extent of the net asset value adjustment. The swing pricing committee takes into account the following factors in particular:

- bid-ask spread (fixed-price element),
- impacts on the market (impacts of the transactions on the price),
- additional costs that are incurred as a result of trading activities for the investments.

The appropriateness of the applied swing factors, the operational decisions made in connection with swing pricing (including the swing threshold), the extent of the adjustment, and the affected (sub-)funds are reviewed at regular intervals.

The amount of the swing pricing adjustment can therefore vary from one (sub-)fund to another and will not generally exceed 2% of the original net asset value per share. The net asset value adjustment is available upon request from the Management Company. In a market environment with extreme illiquidity, the Management Company can, however, increase the swing price adjustment to more than 2% of the original net asset value. Such an increase will be announced on the Management Company's website: [www.dws.com](http://www.dws.com).

As the mechanism should only be applied if significant (net) inflows or outflows are expected and it does not apply for normal trading volumes, it is assumed that the net asset value will only be adjusted occasionally.

This (sub-)fund can apply swing pricing but has not done so in the reporting period, as its (net) inflows and outflows did not exceed the relevant threshold previously defined.

# Annual report

## DWS Invest 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. Aspects considered when selecting investments include financial strength and also a focus on environmental, social and corporate governance (ESG) factors.\*

The sub-fund recorded an appreciation of 8.8% per share (LC share class; BVI method; in euro) in the fiscal year through December 31, 2024.

### Investment policy in the reporting period

The international equity markets posted appreciable price increases in 2024, with the stock exchanges of the industrial countries faring better than those of the emerging markets. U.S. equity markets, in particular, posted strong price gains. These were driven especially by the enthusiasm for artificial intelligence, which further benefited the equities of the major technology companies. The trend on the stock exchanges was supported, among other things, by decreasing inflation as well as by an emerging easing of interest rates. In addition, in the second half of September 2024, the Chinese central bank triggered a temporary price rally emanating

### DWS Invest Top Dividend

Performance of share classes (in EUR)

Share class	ISIN	1 year	3 years	5 years
Class LC	LU0507265923	8.8%	10.2%	21.6%
Class FC	LU0507266228	9.6%	12.7%	26.3%
Class FD	LU0740838205	9.6%	12.7%	26.3%
Class IC	LU1472572954	10.0%	13.7%	28.1%
Class IDQ	LU1589658365	10.0%	13.7%	28.1%
Class LCH (P)	LU0616863808	5.4%	4.3%	14.0%
Class LD	LU0507266061	8.8%	10.2%	21.6%
Class LDM	LU2632499500	8.8%	9.4% <sup>1</sup>	–
Class LDQH (P)	LU0911039310	5.4%	4.4%	13.9%
Class NC	LU0507266145	8.1%	7.9%	17.4%
Class ND	LU0544572786	8.1%	7.9%	17.4%
Class PFC	LU1054340812	7.7%	6.6%	17.7%
Class PFD	LU1054340903	7.7%	6.7%	17.7%
Class TFC	LU1663951603	9.6%	12.7%	26.2%
Class TFCH (P)	LU1978535224	6.3%	6.9%	17.8%
Class AUD TFCH (P) <sup>2</sup>	LU2158788054	6.9%	8.9%	41.5% <sup>1</sup>
Class CHF FCH (P) <sup>3</sup>	LU0616864285	3.7%	1.7%	12.3%
Class CHF LCH (P) <sup>3</sup>	LU0616864012	2.8%	-0.5%	8.2%
Class CHF TFCH (P) <sup>3</sup>	LU2367179335	3.7%	1.6%	6.8% <sup>1</sup>
Class GBP C RD <sup>4</sup>	LU1263963255	4.5%	11.4%	22.7%
Class GBP D RD <sup>4</sup>	LU0911038932	4.5%	11.4%	22.8%
Class GBP DH (P) RD <sup>4</sup>	LU1466055248	7.6%	11.1%	23.2%
Class GBP LD DS <sup>4</sup>	LU0511520347	3.7%	8.9%	18.1%

from Asian markets on the back of its largest stimulus package since the COVID pandemic. Hope of a growth-oriented and market-friendly policy of a new U.S. government under Donald Trump buoyed U.S. equity markets in particular in the months leading up to the U.S. presidential election in November 2024 and for some weeks afterward.

The technology sector once again achieved a very strong return on the back of artificial intelligence. Against this backdrop, equities from the communications/internet sector gained significantly.

This also applied to names from the financials sector. Utilities and real estate companies also had a strong year overall in view of the interest rate turnaround. In contrast, defensive consumer goods, commodities and health care equities lagged significantly behind the market average, despite their solid performance. Energy stocks posted a minus overall in the reporting period when calculated in euro, and thus brought up the rear.

For strategic reasons, the sub-fund's investment focus continued to be on companies that

pay above-average dividends to their investors. These include both more defensive securities, 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 weighting in gold made an above-average contribution to the performance. Gold ETCs and gold mining equities played their part. Agnico Eagle in particular recorded very positive appreciation. The Taiwanese chip producer TSMC and the U.S. utilities company Nextera Energy also contributed to the results.

In contrast, the oil service provider Schlumberger turned in a negative performance; the company suffered from decreasing oil prices. Equities of the German logistics company DHL also posted poor annual results. The food products company Nestlé recorded a negative performance due to lower sales volumes.

## Other information – Not covered by the audit opinion on the annual report

### Information on the environmental and/or social characteristics

This product reported in accordance with Article 8(1) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

Presentation and content requirements for periodic reports for financial products as referred to in Article 8(1) of Regulation (EU)

### DWS Invest Top Dividend

#### Performance of share classes (in EUR) (continued)

Share class	ISIN	1 year	3 years	5 years
Class SEK LCH (P) <sup>5</sup>	LU1282659025	5.3%	3.9%	13.5%
Class SGD LC <sup>6</sup>	LU0740838460	5.3%	1.6%	13.7%
Class SGD LCH (P) <sup>6</sup>	LU0740838544	5.3%	7.4%	19.2%
Class SGD LDQ <sup>6</sup>	LU0616864442	5.3%	1.6%	13.8%
Class SGD LDQH (P) <sup>6</sup>	LU0911038858	5.3%	7.4%	19.3%
Class USD FC <sup>7</sup>	LU0507266574	3.1%	3.5%	17.3%
Class USD FCH (P) <sup>7</sup>	LU0813338588	8.0%	13.6%	29.1%
Class USD LC <sup>7</sup>	LU0507266491	2.3%	1.2%	13.0%
Class USD LCH (P) <sup>7</sup>	LU0544572604	7.3%	11.2%	24.8%
Class USD LDH (P) <sup>7</sup>	LU0740838031	7.3%	11.1%	24.7%
Class USD LDM <sup>7</sup>	LU0911038429	2.3%	1.1%	12.9%
Class USD LDQ <sup>7</sup>	LU0911038775	2.3%	1.2%	13.0%
Class USD LDQH (P) <sup>7</sup>	LU1282658993	7.2%	11.2%	24.6%

<sup>1</sup> Class LDM launched on July 31, 2023 / Class AUD TFCH (P) launched on May 15, 2020 / Class CHF TFCH (P) launched on August 16, 2021

<sup>2</sup> In AUD

<sup>3</sup> In CHF

<sup>4</sup> In GBP

<sup>5</sup> In SEK

<sup>6</sup> In SGD

<sup>7</sup> In USD

"BVI method" performance, i.e., excluding the initial sales charge.  
Past performance is not a guide to future results.

As of: December 31, 2024

2019/2088 (SFDR) and in Article 6 of Regulation (EU) 2020/852 (Taxonomy) are available at the back of this report.

\* Further details are set out in the current sales prospectus.

The format used for complete dates in security names in the investment portfolio is "day month year".

# Annual financial statements

## DWS Invest Top Dividend

### Statement of net assets as of December 31, 2024

	Amount in EUR	% of net assets
<b>I. Assets</b>		
<b>1. Equities (sectors)</b>		
Information Technology	160 723 448.05	8.11
Telecommunication Services	72 668 343.10	3.67
Consumer Discretionaries	453 471 600.50	22.87
Energy	185 296 771.61	9.35
Consumer Staples	29 202 841.46	1.47
Financials	392 860 177.56	19.82
Basic Materials	110 508 734.28	5.58
Industrials	139 433 261.66	7.04
Utilities	139 450 630.78	7.04
<b>Total equities</b>	<b>1 683 615 809.00</b>	<b>84.95</b>
<b>2. Bonds (issuers):</b>		
Central governments	164 789 384.31	8.32
<b>Total bonds</b>	<b>164 789 384.31</b>	<b>8.32</b>
<b>3. Investment fund units</b>		
Other funds	126 648 085.51	6.39
<b>Total investment fund units</b>	<b>126 648 085.51</b>	<b>6.39</b>
<b>4. Derivatives</b>	<b>-943 014.70</b>	<b>-0.05</b>
<b>5. Cash at bank</b>	<b>6 484 629.63</b>	<b>0.33</b>
<b>6. Other assets</b>	<b>3 831 854.48</b>	<b>0.19</b>
<b>7. Receivables from share certificate transactions</b>	<b>1 021 207.08</b>	<b>0.05</b>
<b>II. Liabilities</b>		
<b>1. Short-term liabilities</b>	<b>-3 037.24</b>	<b>0.00</b>
<b>2. Other liabilities</b>	<b>-2 984 570.63</b>	<b>-0.15</b>
<b>3. Liabilities from share certificate transactions</b>	<b>-642 313.07</b>	<b>-0.03</b>
<b>III. Net assets</b>	<b>1 981 818 034.37</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

# DWS Invest Top Dividend

## Investment portfolio – December 31, 2024

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
<b>Securities traded on an exchange</b>							<b>1 975 053 278.82</b>	<b>99.66</b>
<b>Equities</b>								
Canadian National Railway Co.	Count	186 328	20 223	28 659	CAD	144.97	18 010 416.40	0.91
Enbridge, Inc.	Count	994 526	167 121	133 995	CAD	59.8	39 653 800.56	2.00
Nestle SA	Count	439 056	75 275	159 392	CHF	74.6	34 798 707.30	1.76
Novartis AG	Count	272 447	30 307	108 053	CHF	88.48	25 611 293.39	1.29
Sandoz Group AG	Count	155 480		26 993	CHF	36.87	6 090 487.23	0.31
SGS SA	Count	119 143		20 821	CHF	90.66	11 475 949.10	0.58
Carlberg A/S -B-	Count	150 600		30 188	DKK	690	13 931 888.23	0.70
Allianz SE	Count	96 538	1 909	16 227	EUR	295.9	28 565 594.20	1.44
AXA SA	Count	1 076 013	92 877	175 633	EUR	34.09	36 681 283.17	1.85
Capgemini SE	Count	56 229		9 179	EUR	155.25	8 729 552.25	0.44
Cie de Saint-Gobain SA	Count	143 100		24 876	EUR	85.56	12 243 636.00	0.62
Deutsche Boerse AG	Count	56 717		9 906	EUR	222.4	12 613 860.80	0.64
Deutsche Telekom AG	Count	1 564 263	34 077	267 776	EUR	28.89	45 191 558.07	2.28
DHL Group	Count	511 884	68 648	72 113	EUR	33.98	17 393 818.32	0.88
E.ON SE	Count	1 415 243		247 440	EUR	11.245	15 914 407.54	0.80
ENEL SPA	Count	3 285 240		551 185	EUR	6.875	22 586 025.00	1.14
Fuchs Petrolub SE	Count	294 805		49 953	EUR	31.8	9 374 799.00	0.47
Hannover Rueck SE	Count	159 407	3 197	37 003	EUR	241.4	38 480 849.80	1.94
Sampo Oyj -A-	Count	513 877	10 378	284 373	EUR	39.2	20 143 978.40	1.02
Schneider Electric SE	Count	68 648	30 241	7 117	EUR	238.45	16 369 115.60	0.83
Shell PLC	Count	1 890 035	41 051	364 968	EUR	29.77	56 266 341.95	2.84
Siemens AG	Count	114 624	2 264	33 996	EUR	188.56	21 613 501.44	1.09
Stellantis NV	Count	1 786 621	41 520	308 157	EUR	12.522	22 372 068.16	1.13
TotalEnergies SE	Count	847 639	18 456	163 202	EUR	52.62	44 602 764.18	2.25
UPM-Kymmene Oyj	Count	413 642		69 707	EUR	26.51	10 965 649.42	0.55
Vinci SA	Count	277 725	6 322	47 824	EUR	98.66	27 400 348.50	1.38
Anglo American PLC	Count	380 580		205 103	GBP	23.235	10 669 033.58	0.54
AstraZeneca PLC	Count	135 074		62 084	GBP	103.72	16 903 269.38	0.85
Diageo PLC	Count	451 236	204 241	66 091	GBP	25.09	13 659 690.07	0.69
HSBC Holdings PLC	Count	3 098 084	3 466 001	367 917	GBP	7.781	29 084 730.74	1.47
Bridgestone Corp.	Count	209 100		34 700	JPY	5 340	6 830 773.30	0.34
FANUC Corp.	Count	451 800		69 900	JPY	4 175	11 539 242.20	0.58
Nippon Telegraph & Telephone Corp.	Count	10 474 600		31 878 000	JPY	158	10 124 395.84	0.51
Tokio Marine Holdings, Inc.	Count	816 800	17 800	638 400	JPY	5 728	28 621 561.31	1.44
Samsung Electronics Co., Ltd.	Count	450 748	450 748		KRW	53 200	15 654 179.97	0.79
DNB Bank ASA	Count	1 793 570	38 977	307 042	NOK	226.4	34 336 539.71	1.73
Gjensidige Forsikring ASA	Count	1 198 608	23 649	201 324	NOK	200.6	20 331 521.20	1.03
Telenor ASA	Count	1 615 823	37 546	277 170	NOK	127	17 352 389.19	0.88
Swedbank AB -A-	Count	1 077 830	85 810	158 594	SEK	217.2	20 377 293.02	1.03
Taiwan Semiconductor Manufacturing Co., Ltd.	Count	2 071 000	569 000	344 000	TWD	1 090	66 250 920.33	3.34
Abbott Laboratories	Count	277 003	309 247	32 244	USD	113.05	30 094 836.23	1.52
AbbVie, Inc.	Count	240 871	229 770	69 872	USD	175.77	40 687 987.87	2.05
Agnico Eagle Mines Ltd.	Count	909 756	21 098	157 045	USD	77.91	68 116 931.82	3.44
Allstate Corp.	Count	134 102	2 368	22 286	USD	190.92	24 605 014.52	1.24
Automatic Data Processing, Inc.	Count	74 671	1 520	12 573	USD	291.18	20 895 388.69	1.05
Bank of America Corp.	Count	459 434	459 434		USD	43.71	19 299 270.05	0.97
Chevron Corp.	Count	68 254		210 087	USD	143.35	9 402 920.20	0.47
Chubb Ltd.	Count	115 126	2 274	19 502	USD	274.44	30 363 915.30	1.53
CMS Energy Corp.	Count	279 859	294 184	14 325	USD	66.41	17 861 161.74	0.90
Coca-Cola Co.	Count	164 429	164 429		USD	61.91	9 783 092.61	0.49
Colgate-Palmolive Co.	Count	222 843	180 059	122 986	USD	90.69	19 422 062.32	0.98
Dell Technologies, Inc. -C-	Count	77 892	77 892		USD	113.21	8 474 509.88	0.43
Hubbell, Inc.	Count	20 357	20 357		USD	415.27	8 124 212.60	0.41
Infosys Ltd -ADR-	Count	1 077 649	1 201 325	123 676	USD	21.965	22 748 118.55	1.15
Johnson & Johnson	Count	286 965	50 812	101 529	USD	143.54	39 585 744.54	2.00
JPMorgan Chase & Co.	Count	98 692		159 061	USD	238.48	22 618 867.58	1.14
Medtronic PLC	Count	453 615	84 889	86 245	USD	79.52	34 665 759.82	1.75
Merck & Co., Inc.	Count	483 297	43 945	77 439	USD	98.69	45 837 845.17	2.31
Microsoft Corp.	Count	57 156	64 684	7 528	USD	422.67	23 216 684.33	1.17
Mondelez International Holdings Netherlands BV -A-	Count	578 357	78 618	85 622	USD	59.58	33 115 661.92	1.67
Newmont Corp.	Count	49 421		1 065 182	USD	37.23	1 768 241.22	0.09
NextEra Energy, Inc.	Count	660 097	161 890	105 439	USD	71.4	45 294 233.62	2.29
Nutrien Ltd.	Count	226 487	23 962	465 477	USD	44.17	9 614 077.61	0.49
NXP Semiconductors NV	Count	39 722	43 295	3 573	USD	207.81	7 932 945.93	0.40
PepsiCo, Inc.	Count	156 232	2 951	102 738	USD	151.41	22 733 248.37	1.15
Polyus PJSC -GDR-	Count	17 047			USD	0	1.63	0.00
Progressive Corp.	Count	116 641	1 964	19 286	USD	238.51	26 735 897.76	1.35
Qualcomm, Inc.	Count	52 075	59 714	61 238	USD	154.19	7 716 536.81	0.39
Schlumberger NV	Count	984 624	64 842	177 741	USD	37.38	35 370 944.72	1.79
TE Connectivity PLC	Count	49 375	100 108	50 733	USD	142.02	6 738 970.60	0.34
UnitedHealth Group, Inc.	Count	70 611	17 527	10 058	USD	503.67	34 178 688.26	1.72
WEC Energy Group, Inc.	Count	418 332	8 481	70 968	USD	94.01	37 794 802.88	1.91



## 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
<b>Interest-bearing securities</b>								
0.01 % U.S. Treasury Bills 2024/2025	USD	8 200 000	8 200 000		%	99.883	7 871 255.82	0.40
4.75 % U.S. Treasury Notes 2023/2025*	USD	29 604 200	30 204 200	600 000	%	100.267	28 526 622.94	1.44
4.25 % U.S. Treasury Notes 2024/2025*	USD	22 858 100	27 058 100	4 200 000	%	100.039	21 975 900.94	1.11
4.125 % U.S. Treasury Notes 2024/2026*	USD	32 749 900	32 749 900		%	99.766	31 399 870.06	1.59
1.50 % United States Treasury Note/Bond (MTN) 2022/2025*	USD	41 042 800	45 542 800	4 500 000	%	99.631	39 297 731.28	1.98
4.00 % United States Treasury Note/Bond 2023/2026*	USD	37 288 000	37 288 000		%	99.674	35 718 003.27	1.80
<b>In-group fund units</b>								
Xtrackers IE Physical Gold ETC Securities EUR - (0.150%)	Units	939 370	16 681	361 946	EUR	38.636	36 293 499.32	1.83
Xtrackers Physical Gold ETC EUR (0.250%)	Units	72 522	75 432	2 910	EUR	241.22	17 493 756.84	0.88
<b>Non-group fund units</b>								
Invesco Physical Gold ETC - Invesco Physical Gold -A- USD - (0.150%)	Units	151 088	26 692	24 905	USD	251.7	36 546 865.33	1.85
iShares IV plc - iShares Physical Gold ETF GBP - (0.250%)	Units	744 305	16 882	332 539	USD	50.768	36 313 964.02	1.83
<b>Total securities portfolio</b>							<b>1 975 053 278.82</b>	<b>99.66</b>
<b>Derivatives</b>								
(Minus signs denote short positions)								
<b>Currency derivatives</b>							<b>-943 014.70</b>	<b>-0.05</b>
Receivables/payables								
<b>Forward currency transactions</b>								
<b>Forward currency transactions (long)</b>								
<b>Open positions</b>								
AUD/EUR 0.1 million							-637.28	0.00
AUD/GBP 0.1 million							-117.81	0.00
AUD/JPY 0.1 million							-46.35	0.00
AUD/USD 0.1 million							-1 895.90	0.00
CHF/EUR 17.5 million							-247 407.19	-0.01
CHF/GBP 2.3 million							-56 584.09	0.00
CHF/JPY 2.3 million							2 849.43	0.00
CHF/USD 35.8 million							-977 058.86	-0.05
GBP/EUR 0.4 million							4 248.55	0.00
GBP/USD 0.8 million							-2 471.39	0.00
SEK/CAD 0.1 million							99.21	0.00
SEK/CHF 0.1 million							154.96	0.00
SEK/EUR 0.7 million							174.56	0.00
SEK/GBP 0.1 million							-46.96	0.00
SEK/JPY 0.1 million							129.64	0.00
SEK/NOK 0.1 million							110.03	0.00
SEK/USD 1.3 million							-1 071.17	0.00
SGD/CAD 0.3 million							3 438.08	0.00
SGD/CHF 0.5 million							5 213.13	0.00
SGD/EUR 3.0 million							4 349.33	0.00
SGD/GBP 0.5 million							-2 239.95	0.00
SGD/JPY 0.3 million							4 157.52	0.00
SGD/NOK 0.5 million							3 761.36	0.00
SGD/SEK 0.2 million							-91.24	0.00
SGD/USD 6.4 million							-45 650.45	0.00
USD/EUR 16.4 million							188 933.07	0.00
<b>Closed positions</b>								
AUD/EUR 0.1 million							-50.34	0.00
AUD/USD 0.1 million							-65.23	0.00
CHF/EUR 1.1 million							-6 665.83	0.00
CHF/USD 2.5 million							-10 992.56	0.00
GBP/EUR 0.1 million							246.07	0.00
GBP/USD 0.1 million							307.14	0.00
SEK/EUR 0.1 million							9.55	0.00
SEK/USD 0.1 million							0.89	0.00
SGD/CAD 0.1 million							174.11	0.00
SGD/CHF 0.1 million							199.41	0.00
SGD/EUR 0.4 million							294.13	0.00
SGD/JPY 0.1 million							-785.01	0.00
SGD/NOK 0.1 million							210.78	0.00
SGD/USD 0.7 million							-1 176.07	0.00
USD/EUR 0.1 million							733.62	0.00

## DWS Invest Top Dividend

Security name	Count/ units/ currency	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Currency	Market price	Total market value in EUR	% of net assets
<b>Forward currency transactions (short)</b>								
<b>Open positions</b>								
AUD/CAD 0.1 million							-48.79	0.00
AUD/CHF 0.1 million							-63.47	0.00
AUD/NOK 0.1 million							-64.00	0.00
AUD/SEK 0.1 million							-29.48	0.00
CHF/CAD 3.3 million							-3 134.09	0.00
CHF/DKK 2.6 million							-4 557.88	0.00
CHF/NOK 31.6 million							-8 427.39	0.00
CHF/SEK 8.5 million							-12 067.14	0.00
EUR/CAD 1.1 million							8 298.12	0.00
EUR/CHF 0.9 million							13 018.74	0.00
EUR/DKK 0.2 million							1.86	0.00
EUR/GBP 0.6 million							-7 809.97	0.00
EUR/JPY 125.0 million							11 094.53	0.00
EUR/NOK 10.2 million							8 787.62	0.00
EUR/SEK 2.8 million							-793.26	0.00
EUR/USD 13.1 million							-151 358.24	0.00
GBP/CAD 0.1 million							1 129.60	0.00
GBP/CHF 0.1 million							1 711.86	0.00
GBP/DKK 0.1 million							141.23	0.00
GBP/JPY 9.5 million							1 406.52	0.00
GBP/NOK 0.8 million							1 258.33	0.00
GBP/SEK 0.2 million							117.37	0.00
SGD/DKK 0.5 million							-48.10	0.00
USD/CAD 2.7 million							42 276.19	0.00
USD/CHF 2.4 million							63 385.64	0.01
USD/DKK 1.8 million							2 874.33	0.00
USD/GBP 1.7 million							4 978.36	0.00
USD/INR 170.8 million							27 566.97	0.00
USD/JPY 316.4 million							51 903.36	0.00
USD/KRW 675.6 million							15 775.17	0.00
USD/NOK 25.6 million							48 236.09	0.00
USD/SEK 7.0 million							5 387.88	0.00
USD/TWD 168.5 million							65 296.73	0.00
<b>Closed positions</b>								
EUR/CAD 0.1 million							-42.70	0.00
EUR/CHF 0.1 million							-9.29	0.00
EUR/GBP 0.1 million							-137.67	0.00
EUR/JPY 4.3 million							-576.81	0.00
EUR/NOK 0.2 million							-111.15	0.00
EUR/USD 1.4 million							-5 505.56	0.00
USD/KRW 346.9 million							12 361.53	0.00
USD/TWD 0.4 million							21.37	0.00
<b>Cash at bank</b>							<b>6 484 629.63</b>	<b>0.33</b>
<b>Demand deposits at Depositary</b>								
EUR deposits	EUR						5 212 023.67	0.26
Deposits in other EU/EEA currencies								
Danish krone	DKK	4 792					642.41	0.00
Norwegian krone	NOK	66 385					5 613.50	0.00
Polish zloty	PLN	0					0.02	0.00
Swedish krona	SEK	30 478					2 652.89	0.00
Deposits in non-EU/EEA currencies								
Australian dollar	AUD	60 358					36 082.29	0.00
British pound	GBP	2 163					2 609.39	0.00
Hong Kong dollar	HKD	106 802					13 221.14	0.00
Japanese yen	JPY	132 976 243					813 483.30	0.04
Canadian dollar	CAD	119 449					79 643.63	0.00
New Taiwan dollar	TWD	3 200 348					93 925.29	0.01
Swiss franc	CHF	21 536					22 881.08	0.00
Singapore dollar	SGD	142 871					101 080.94	0.01
South Korean won	KRW	154 364 243					100 770.08	0.01
<b>Other assets</b>							<b>3 831 854.48</b>	<b>0.19</b>
Dividends/Distributions receivable							1 746 654.86	0.09
Prepaid placement fee**							61 274.61	0.00
Interest receivable							2 022 169.75	0.10
Other receivables							1 755.26	0.00
<b>Receivables from share certificate transactions</b>							<b>1 021 207.08</b>	<b>0.05</b>

## 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
<b>Total assets***</b>							<b>1 986 997 793.98</b>	<b>100.24</b>
<b>Short-term liabilities</b>							<b>-3 037.24</b>	<b>0.00</b>
Loans in non-EU/EEA currencies								
U.S. dollar .....	USD	-3161					-3 037.24	0.00
<b>Other liabilities</b>							<b>-2 984 570.63</b>	<b>-0.15</b>
Liabilities from cost items .....							-2 984 570.63	-0.15
<b>Liabilities from share certificate transactions</b>							<b>-642 313.07</b>	<b>-0.03</b>
<b>Total liabilities</b>							<b>-5 179 759.61</b>	<b>-0.24</b>
<b>Net assets</b>							<b>1 981 818 034.37</b>	<b>100.00</b>

Negligible rounding errors may have arisen due to the rounding of calculated percentages.

A list of the transactions completed during the reporting period that no longer appear in the investment portfolio is available free of charge from the Management Company upon request.

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Net asset value per share</b>		
Class AUD TFCH (P) .....	AUD	141.52
Class CHF FCH (P) .....	CHF	205.91
Class CHF LCH (P) .....	CHF	185.86
Class CHF TFCH (P) .....	CHF	106.82
Class FC .....	EUR	307.48
Class FD .....	EUR	167.48
Class IC .....	EUR	157.61
Class IDQ .....	EUR	113.64
Class LC .....	EUR	275.69
Class LCH (P) .....	EUR	149.82
Class LD .....	EUR	186.95
Class LDQH (P) .....	EUR	117.53
Class NC .....	EUR	249.12
Class ND .....	EUR	160.63
Class PFC .....	EUR	171.58
Class PFD .....	EUR	129.18
Class TFC .....	EUR	147.30
Class TFCH (P) .....	EUR	125.58
Class LDM .....	EUR	101.05
Class GBP C RD .....	GBP	196.33
Class GBP D RD .....	GBP	152.71
Class GBP DH (P) RD .....	GBP	120.63
Class GBP LD DS .....	GBP	187.00
Class SEK LCH (P) .....	SEK	1 436.53
Class SGD LC .....	SGD	20.12
Class SGD LCH (P) .....	SGD	22.00
Class SGD LDQ .....	SGD	14.91
Class SGD LDQH (P) .....	SGD	13.58
Class USD FCH .....	USD	183.28
Class USD FCH (P) .....	USD	164.90
Class USD LC .....	USD	206.51
Class USD LCH (P) .....	USD	239.84
Class USD LDH (P) .....	USD	153.13
Class USD LDM .....	USD	77.46
Class USD LDQ .....	USD	117.38
Class USD LDQH (P) .....	USD	116.57
<b>Number of shares outstanding</b>		
Class AUD TFCH (P) .....	Count	972.443
Class CHF FCH (P) .....	Count	118 684.941
Class CHF LCH (P) .....	Count	219 750.102
Class CHF TFCH (P) .....	Count	15 738.000
Class FC .....	Count	390 312.886
Class FD .....	Count	115 015.401
Class IC .....	Count	484 351.000
Class IDQ .....	Count	328 880.000
Class LC .....	Count	2 220 275.952
Class LCH (P) .....	Count	98 587.765
Class LD .....	Count	2 670 849.392
Class LDQH (P) .....	Count	45 931.000
Class NC .....	Count	643 032.332
Class ND .....	Count	352 100.368
Class PFC .....	Count	60 135.000
Class PFD .....	Count	30 088.000
Class TFC .....	Count	361 399.191
Class TFCH (P) .....	Count	24 947.997

## DWS Invest Top Dividend

Net asset value per share and number of shares outstanding	Count/ currency	Net asset value per share in the respective currency
<b>Number of shares outstanding</b>		
Class LDM. ....	Count	267 691.780
Class GBP C RD. ....	Count	2 321.000
Class GBP D RD. ....	Count	8 354.247
Class GBP DH (P) RD. ....	Count	12 192.469
Class GBP LD DS. ....	Count	33 127.663
Class SEK LCH (P) . ....	Count	1 770.959
Class SGD LC. ....	Count	47 668.687
Class SGD LCH (P) . ....	Count	322 489.869
Class SGD LDQ. ....	Count	183 081.200
Class SGD LDQH (P) . ....	Count	339 662.595
Class USD FC. ....	Count	117 544.666
Class USD FCH (P) . ....	Count	23 430.249
Class USD LC. ....	Count	432 290.765
Class USD LCH (P) . ....	Count	125 824.429
Class USD LDH (P) . ....	Count	159 695.580
Class USD LDM. ....	Count	249 013.594
Class USD LDQ. ....	Count	51 071.917
Class USD LDQH (P) . ....	Count	19 451.871

### The following risk management disclosures (other information) are unaudited and are not covered by the audit opinion on the annual report.

#### Composition of the reference portfolio (according to CSSF circular 11/512)

MSCI World High Dividend Yield

#### Market risk exposure (value-at-risk) (according to CSSF circular 11/512)

Lowest market risk exposure . . . . .	%	66.330
Highest market risk exposure . . . . .	%	94.434
Average market risk exposure . . . . .	%	81.549

The values-at-risk were calculated for the period from January 1, 2024, through December 31, 2024, 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, Commerzbank AG, Crédit Agricole CIB, Deutsche Bank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, J.P. Morgan SE, Morgan Stanley Europe SE, Nomura Financial Products Europe GmbH, Royal Bank of Canada (UK), Société Générale, State Street Bank International GmbH, The Bank of New York Mellon SA, Toronto Dominion Bank and UBS AG.

### Securities loans

The following securities were transferred under securities loans at the reporting date:

Security name	Currency/ quantity/ principal amount	Quantity/ principal amount	Securities loans at total market value in EUR No fixed maturity	Total
4.75 % U.S. Treasury Notes 2023/2025 . . . . .	USD	23 000 000	22 162 812.19	
4.25 % U.S. Treasury Notes 2024/2025 . . . . .	USD	15 000 000	14 421 081.15	
4.125 % U.S. Treasury Notes 2024/2026 . . . . .	USD	25 000 000	23 969 439.75	
1.50 % United States Treasury Note/Bond (MTN) 2022/2027 . . . . .	USD	35 000 000	33 511 860.55	
4.00 % United States Treasury Note/Bond 2023/2027 . . . . .	USD	31 000 000	29 694 757.09	

**Total receivables from securities loans** **123 759 950.73** **123 759 950.73**

#### Contracting parties for securities loans

BNP Paribas Arbitrage SNC, UBS AG LDN BRANCH

**Total collateral pledged by third parties for securities loans** **EUR** **131 143 610.25**

thereof:  
 Bonds EUR 1 810.84  
 Equities EUR 131 141 799.41

## DWS Invest Top Dividend

### Exchange rates (indirect quotes)

As of December 30, 2024

Australian dollar.....	AUD	1.672776	=	EUR	1
Canadian dollar.....	CAD	1.499797	=	EUR	1
Swiss franc.....	CHF	0.941230	=	EUR	1
Danish krone.....	DKK	7.458716	=	EUR	1
British pound.....	GBP	0.828826	=	EUR	1
Hong Kong dollar.....	HKD	8.078104	=	EUR	1
Hungarian forint.....	HUF	411.575133	=	EUR	1
Japanese yen.....	JPY	163.465240	=	EUR	1
South Korean won.....	KRW	1 531.846040	=	EUR	1
Norwegian krone.....	NOK	11.826010	=	EUR	1
Polish zloty.....	PLN	4.272291	=	EUR	1
Swedish krona.....	SEK	11.488507	=	EUR	1
Singapore dollar.....	SGD	1.413431	=	EUR	1
New Taiwan dollar.....	TWD	34.073338	=	EUR	1
U.S. dollar.....	USD	1.040550	=	EUR	1

### Notes on valuation

Under the responsibility of the Board of Directors of the SICAV, the Management Company determines the net asset values per share and performs the valuation of the assets of the fund. The basic provision of price data and price validation are performed in accordance with the method introduced by the Board of Directors of the SICAV on the basis of the legal and regulatory requirements or the principles for valuation methods defined in the SICAV's prospectus.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between State Street Bank International GmbH, Luxembourg Branch, as external price service provider and the Management Company and which are based as far as possible on market parameters. This procedure is subject to an ongoing monitoring process. The plausibility of price information from third parties is checked through other pricing sources, model calculations or other suitable procedure.

Assets reported in this report are not valued at derived market values.

The management fee / all-in fee rates in effect as of the reporting date for the investment fund units held in the securities portfolio are shown in parentheses. A plus sign means that a performance-based fee may also be charged. As the investment fund held units of other investment funds (target funds) in the reporting period, further costs, charges and fees may have been incurred at the level of these individual target funds.

### Footnotes

\* Some or all of these securities are lent.

\*\* 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, 2024, through December 31, 2024

<b>I. Income</b>		
1. Dividends (before withholding tax) . . . . .	EUR	59 276 121.51
2. Interest from securities (before withholding tax) . . . . .	EUR	6 337 970.82
3. Interest from investments of liquid assets (before withholding tax) . . . . .	EUR	526 728.96
4. Income from securities loans . . . . .	EUR	194 276.03
5. Deduction for foreign withholding tax . . . . .	EUR	-7 180 607.41
6. Other income . . . . .	EUR	4 617.82
<b>Total income . . . . .</b>	<b>EUR</b>	<b>59 159 107.73</b>
<b>II. Expenses</b>		
1. Interest on borrowings and negative interest on deposits . . . . .	EUR	-1 215.17
2. Management fee . . . . .	EUR	-27 344 153.75
thereof:		
Basic management fee . . . . .	EUR	-27 242 216.94
Administration fee . . . . .	EUR	-101 936.81
3. Depositary fee . . . . .	EUR	-90 645.39
4. Auditing, legal and publication costs . . . . .	EUR	-196 601.45
5. Taxe d'abonnement . . . . .	EUR	-921 279.94
6. Other expenses . . . . .	EUR	-1 189 497.92
thereof:		
Performance-based fee from securities lending income . . . . .	EUR	-58 282.81
Expenses from prepaid placement fee <sup>1</sup> . . . . .	EUR	-187 802.34
Other . . . . .	EUR	-943 412.77
<b>Total expenses . . . . .</b>	<b>EUR</b>	<b>-29 743 393.62</b>
<b>III. Net investment income . . . . .</b>	<b>EUR</b>	<b>29 415 714.11</b>
<b>IV. Sale transactions</b>		
Realized gains/losses . . . . .	EUR	68 171 576.51
<b>Capital gains/losses . . . . .</b>	<b>EUR</b>	<b>68 171 576.51</b>
<b>V. Net gain/loss for the fiscal year . . . . .</b>	<b>EUR</b>	<b>97 587 290.62</b>

<sup>1</sup> For further information, please refer to the notes to the financial statements.

#### BVI total expense ratio (TER)

The total expense ratio for the share classes was:

Class AUD TFCH (P) 0.87% p.a.,	Class CHF FCH (P) 0.87% p.a.,
Class CHF LCH (P) 1.62% p.a.,	Class CHF TFCH (P) 0.87% p.a.,
Class FC 0.84% p.a.,	Class FD 0.84% p.a.,
Class IC 0.55% p.a.,	Class IDQ 0.55% p.a.,
Class LC 1.59% p.a.,	Class LCH (P) 1.62% p.a.,
Class LD 1.59% p.a.,	Class LDM 1.59% p.a.,
Class LDQH (P) 1.62% p.a.,	Class NC 2.29% p.a.,
Class ND 2.29% p.a.,	Class PFC 2.64% p.a.,
Class PFD 2.66% p.a.,	Class TFC 0.84% p.a.,
Class TFCH (P) 0.87% p.a.,	Class GBP C RD 0.84% p.a.,
Class GBP D RD 0.84% p.a.,	Class GBP DH (P) RD 0.87% p.a.,
Class GBP LD DS 1.59% p.a.,	Class SEK LCH (P) 1.62% p.a.,
Class SGD LC 1.59% p.a.,	Class SGD LCH (P) 1.62% p.a.,
Class SGD LDQ 1.59% p.a.,	Class SGD LDQH (P) 1.62% p.a.,
Class USD FC 0.84% p.a.,	Class USD FCH (P) 0.87% p.a.,
Class USD LC 1.59% p.a.,	Class USD LCH (P) 1.62% p.a.,
Class USD LDH (P) 1.62% p.a.,	Class USD LDM 1.59% p.a.,
Class USD LDQ 1.59% p.a.,	Class USD LDQH (P) 1.62% p.a.,

The TER expresses total expenses and fees (excluding transaction costs) as a percentage of a fund's average net assets in relation to the respective share class for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of

Class AUD TFCH (P) 0.003% p.a.,	Class CHF FCH (P) 0.003% p.a.,
Class CHF LCH (P) 0.003% p.a.,	Class CHF TFCH (P) 0.003% p.a.,
Class FC 0.003% p.a.,	Class FD 0.003% p.a.,
Class IC 0.003% p.a.,	Class IDQ 0.003% p.a.,
Class LC 0.003% p.a.,	Class LCH (P) 0.003% p.a.,
Class LD 0.003% p.a.,	Class LDM 0.003% p.a.,
Class LDQH (P) 0.003% p.a.,	Class NC 0.003% p.a.,
Class ND 0.003% p.a.,	Class PFC 0.003% p.a.,
Class PFD 0.003% p.a.,	Class TFC 0.003% p.a.,
Class TFCH (P) 0.003% p.a.,	Class GBP C RD 0.003% p.a.,
Class GBP D RD 0.003% p.a.,	Class GBP DH (P) RD 0.003% p.a.,
Class GBP LD DS 0.004% p.a.,	Class SEK LCH (P) 0.003% p.a.,
Class SGD LC 0.003% p.a.,	Class SGD LCH (P) 0.003% p.a.,
Class SGD LDQ 0.003% p.a.,	Class SGD LDQH (P) 0.003% p.a.,
Class USD FC 0.003% p.a.,	Class USD FCH (P) 0.003% p.a.,
Class USD LC 0.003% p.a.,	Class USD LCH (P) 0.003% p.a.,
Class USD LDH (P) 0.003% p.a.,	Class USD LDM 0.003% p.a.,
Class USD LDQ 0.003% p.a.,	Class USD LDQH (P) 0.003% p.a.,

of the fund's average net assets in relation to the respective share class.

#### Transaction costs

The transaction costs paid in the reporting period amounted to EUR 525 869.87.

The transaction costs include all costs that were reported or settled separately for the account of the fund in the reporting period and are directly connected to the purchase or sale of assets. Any financial transaction taxes which may have been paid are included in the calculation.

### Statement of changes in net assets 2024

<b>I. Value of the fund's net assets at the beginning of the fiscal year . . . . .</b>	<b>EUR</b>	<b>2 246 309 454.43</b>
1. Distribution for the previous year / Interim distribution . . . . .	EUR	-28 284 633.59
2. Net outflows <sup>2</sup> . . . . .	EUR	-415 799 612.37
3. Income adjustment . . . . .	EUR	5 460 917.96
4. Net investment income . . . . .	EUR	29 415 714.11
5. Realized gains/losses . . . . .	EUR	68 171 576.51
6. Net change in unrealized appreciation/depreciation . . . . .	EUR	76 544 617.32
<b>II. Value of the fund's net assets at the end of the fiscal year . . . . .</b>	<b>EUR</b>	<b>1 981 818 034.37</b>

<sup>2</sup> Reduced by a dilution fee in the amount of EUR 53 360.56 for the benefit of the fund's assets.

### Summary of gains/losses 2024

<b>Realized gains/losses (incl. income adjustment) . . . . .</b>	<b>EUR</b>	<b>68 171 576.51</b>
from:		
Securities transactions . . . . .	EUR	68 540 064.46
(Forward) currency transactions . . . . .	EUR	-368 487.95

## DWS Invest Top Dividend

### Details on the distribution policy\*

#### Class AUD TFCH (P)

The income for the fiscal year is reinvested.

#### Class CHF FCH (P)

The income for the fiscal year is reinvested.

#### Class CHF LCH (P)

The income for the fiscal year is reinvested.

#### Class CHF TFCH (P)

The income for the fiscal year is reinvested.

#### Class FC

The income for the fiscal year is reinvested.

#### Class FD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.95

#### Class IC

The income for the fiscal year is reinvested.

#### Class IDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	1.30
Interim distribution	April 17, 2024	EUR	0.66
Interim distribution	July 16, 2024	EUR	1.25
Interim distribution	October 17, 2024	EUR	0.34

#### 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 7, 2025	EUR	6.67

#### Class LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	0.49
Interim distribution	February 16, 2024	EUR	0.49
Interim distribution	March 18, 2024	EUR	0.50
Interim distribution	April 17, 2024	EUR	0.50
Interim distribution	May 21, 2024	EUR	0.51
Interim distribution	June 18, 2024	EUR	0.52
Interim distribution	July 16, 2024	EUR	0.51
Interim distribution	August 16, 2024	EUR	0.51
Interim distribution	September 17, 2024	EUR	0.51
Interim distribution	October 17, 2024	EUR	0.51
Interim distribution	November 18, 2024	EUR	0.52
Interim distribution	December 17, 2024	EUR	0.52

#### Class LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	EUR	2.53
Interim distribution	April 17, 2024	EUR	0.39
Interim distribution	July 16, 2024	EUR	1.02
Interim distribution	October 17, 2024	EUR	0.05

#### Class NC

The income for the fiscal year is reinvested.

#### Class ND

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	5.75

#### Class PFC

The income for the fiscal year is reinvested.

#### Class PFD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	EUR	4.63

#### 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 7, 2025	GBP	5.54

#### Class GBP DH (P) RD

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	4.36

#### Class GBP LD DS

Type	As of	Currency	Per share
Final distribution	March 7, 2025	GBP	6.81

#### 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.

## DWS Invest Top Dividend

### Details on the distribution policy\*

#### Class SGD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.30
Interim distribution	April 17, 2024	SGD	0.05
Interim distribution	July 16, 2024	SGD	0.13
Interim distribution	October 17, 2024	SGD	0.05

#### Class SGD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	SGD	0.27
Interim distribution	April 17, 2024	SGD	0.05
Interim distribution	July 16, 2024	SGD	0.11
Interim distribution	October 17, 2024	SGD	0.05

#### Class USD FC

The income for the fiscal year is reinvested.

#### Class USD FCH (P)

The income for the fiscal year is reinvested.

#### Class USD LC

The income for the fiscal year is reinvested.

#### Class USD LCH (P)

The income for the fiscal year is reinvested.

#### Class USD LDH (P)

Type	As of	Currency	Per share
Final distribution	March 7, 2025	USD	5.55

#### Class USD LDM

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	0.40
Interim distribution	February 16, 2024	USD	0.40
Interim distribution	March 18, 2024	USD	0.39
Interim distribution	April 17, 2024	USD	0.40
Interim distribution	May 21, 2024	USD	0.40
Interim distribution	June 18, 2024	USD	0.41
Interim distribution	July 16, 2024	USD	0.40
Interim distribution	August 16, 2024	USD	0.41
Interim distribution	September 17, 2024	USD	0.41
Interim distribution	October 17, 2024	USD	0.42
Interim distribution	November 18, 2024	USD	0.42
Interim distribution	December 17, 2024	USD	0.40

#### Class USD LDQ

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	2.57
Interim distribution	April 17, 2024	USD	0.40
Interim distribution	July 16, 2024	USD	1.02
Interim distribution	October 17, 2024	USD	0.12

#### Class USD LDQH (P)

Type	As of	Currency	Per share
Interim distribution	January 17, 2024	USD	2.48
Interim distribution	April 17, 2024	USD	0.38
Interim distribution	July 16, 2024	USD	0.99
Interim distribution	October 17, 2024	USD	0.10

\* 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			
2024	EUR	1 981 818 034.37		Class AUD TFCH (P)	AUD	127.64
2023	EUR	2 246 309 454.43		Class CHF FCH (P)	CHF	196.40
2022	EUR	3 154 078 184.63		Class CHF LCH (P)	CHF	179.90
Net asset value per share at the end of the fiscal year				Class CHF TFCH (P)	CHF	101.96
2024	Class AUD TFCH (P)	AUD	141.52	Class FC	EUR	274.63
	Class CHF FCH (P)	CHF	205.91	Class FD	EUR	159.80
	Class CHF LCH (P)	CHF	185.86	Class IC	EUR	139.96
	Class CHF TFCH (P)	CHF	106.82	Class IDQ	EUR	108.56
	Class FC	EUR	307.48	Class LC	EUR	249.97
	Class FD	EUR	167.48	Class LCH (P)	EUR	138.69
	Class IC	EUR	157.61	Class LD	EUR	181.45
	Class IDQ	EUR	113.64	Class LDQH (P)	EUR	115.20
	Class LC	EUR	275.69	Class NC	EUR	229.06
	Class LCH (P)	EUR	149.82	Class ND	EUR	158.05
	Class LD	EUR	186.95	Class PFC	EUR	159.01
	Class LDQH (P)	EUR	117.53	Class PFD	EUR	128.03
	Class NC	EUR	249.12	Class TFC	EUR	131.58
	Class ND	EUR	160.63	Class TFCH (P)	EUR	114.36
	Class PFC	EUR	171.58	Class GBP C RD	GBP	187.22
	Class PFD	EUR	129.18	Class GBP D RD	GBP	155.51
	Class TFC	EUR	147.30	Class GBP DH (P) RD	GBP	114.24
	Class TFCH (P)	EUR	125.58	Class GBP LD DS	GBP	193.73
	Class LDM	EUR	101.05	Class SEK LCH (P)	SEK	1 331.16
	Class GBP C RD	GBP	196.33	Class SGD LC	SGD	18.49
	Class GBP D RD	GBP	152.71	Class SGD LCH (P)	SGD	20.23
	Class GBP DH (P) RD	GBP	120.63	Class SGD LDQ	SGD	14.68
	Class GBP LD DS	GBP	187.00	Class SGD LDQH (P)	SGD	13.36
	Class SEK LCH (P)	SEK	1 436.53	Class USD FC	USD	168.16
	Class SGD LC	SGD	20.12	Class USD FCH (P)	USD	144.81
	Class SGD LCH (P)	SGD	22.00	Class USD LC	USD	192.35
	Class SGD LDQ	SGD	14.91	Class USD LCH (P)	USD	213.49
	Class SGD LDQH (P)	SGD	13.58	Class USD LDH (P)	USD	145.86
	Class USD FC	USD	183.28	Class USD LDM	USD	81.37
	Class USD FCH (P)	USD	164.90	Class USD LDQ	USD	116.89
	Class USD LC	USD	206.51	Class USD LDQH (P)	USD	110.48
	Class USD LCH (P)	USD	239.84			
	Class USD LDH (P)	USD	153.13			
	Class USD LDM	USD	77.46			
	Class USD LDQ	USD	117.38			
	Class USD LDQH (P)	USD	116.57			
2023	Class AUD TFCH (P)	AUD	132.43			
	Class CHF FCH (P)	CHF	198.61			
	Class CHF LCH (P)	CHF	180.74			
	Class CHF TFCH (P)	CHF	103.03			
	Class FC	EUR	280.44			
	Class FD	EUR	157.97			
	Class IC	EUR	143.33			
	Class IDQ	EUR	106.74			
	Class LC	EUR	253.34			
	Class LCH (P)	EUR	142.13			
	Class LD	EUR	177.69			
	Class LDQH (P)	EUR	115.42			
	Class NC	EUR	230.53			
	Class ND	EUR	153.77			
	Class PFC	EUR	159.34			
	Class PFD	EUR	124.15			
	Class TFC	EUR	134.35			
	Class TFCH (P)	EUR	118.10			
	Class GBP C RD	GBP	187.81			
	Class GBP D RD	GBP	151.19			
	Class GBP DH (P) RD	GBP	115.87			
	Class GBP LD DS	GBP	186.58			
	Class SEK LCH (P)	SEK	1 364.78			
	Class SGD LC	SGD	19.11			
	Class SGD LCH (P)	SGD	20.89			
	Class SGD LDQ	SGD	14.68			
	Class SGD LDQH (P)	SGD	13.37			
	Class USD FC	USD	177.83			
	Class USD FCH (P)	USD	152.62			
	Class USD LC	USD	201.89			
	Class USD LCH (P)	USD	223.44			
	Class USD LDH (P)	USD	147.59			
	Class USD LDM	USD	80.42			
	Class USD LDQ	USD	118.86			
	Class USD LDQH (P)	USD	112.59			

## DWS Invest Top Dividend

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### Transactions processed for the account of the fund's assets via closely related companies (based on major holdings of the Deutsche Bank Group)

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% 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, SICAV – December 31, 2024

## Appendix: Placement fee

	DWS Invest Artificial Intelligence	DWS Invest Asian Bonds	DWS Invest China Bonds
	EUR	USD	USD
<b>Expenses from prepaid placement fee</b>	<b>-600 465.67</b>	<b>-14 927.52</b>	<b>-2 669.70</b>
thereof:			
Dilution-related adjustments due to share certificate transactions	-203 524.21	-18 813.04	-1 419.51
Amortization of placement fee	-611 061.95	-632 764.83	-174 010.43
Adjustments due to fluctuations of the fund's net assets	296 246.74	649 970.89	172 999.41
Income adjustment	-82 126.25	-13 320.54	-239.17

	DWS Invest ESG Dynamic Opportunities	DWS Invest ESG Emerging Markets Top Dividend	DWS Invest ESG Equity Income
	EUR	EUR	EUR
<b>Expenses from prepaid placement fee</b>	<b>-80 692.46</b>	<b>-1 519.92</b>	<b>-209 492.31</b>
thereof:			
Dilution-related adjustments due to share certificate transactions	-13 927.02	-173.88	-76 262.17
Amortization of placement fee	-83 959.84	-46 577.37	-466 931.78
Adjustments due to fluctuations of the fund's net assets	30 389.24	45 144.89	311 718.44
Income adjustment	-13 194.84	86.44	21 983.20

	DWS Invest ESG Top Euroland	DWS Invest Euro Corporate Bonds	DWS Invest Euro High Yield Corporates
	EUR	EUR	EUR
<b>Expenses from prepaid placement fee</b>	<b>-7 281.93</b>	<b>-157 398.71</b>	<b>-428 061.55</b>
thereof:			
Dilution-related adjustments due to share certificate transactions	-793.88	-36 292.80	-60 643.99
Amortization of placement fee	-168 123.58	-512 728.49	-981 253.37
Adjustments due to fluctuations of the fund's net assets	160 947.34	415 994.26	696 086.10
Income adjustment	688.19	-24 371.68	-82 250.29

	DWS Invest SDG Global Equities	DWS Invest Short Duration Credit	DWS Invest Short Duration Income
	EUR	EUR	EUR
<b>Expenses from prepaid placement fee</b>	<b>-16 265.66</b>	<b>-82 089.91</b>	<b>-18 583.89</b>
thereof:			
Dilution-related adjustments due to share certificate transactions	-10 376.78	-7 409.54	-3 686.03
Amortization of placement fee	-122 090.83	-148 733.10	-8 222.11
Adjustments due to fluctuations of the fund's net assets	114 086.80	105 735.84	-1 932.48
Income adjustment	2 115.15	-31 683.11	-4 743.27

DWS Invest Convertibles	DWS Invest CROCI Global Dividends	DWS Invest CROCI Sectors Plus	DWS Invest ESG Asian Bonds	DWS Invest ESG Climate Tech
EUR	USD	EUR	USD	EUR
<b>-2 391.45</b>	<b>-479 102.01</b>	<b>-748 326.15</b>	<b>-1 701.58</b>	<b>-55 863.39</b>
-331.38	-139 667.83	-199 431.47	-813.86	-71 518.34
-146 496.53	-342 970.77	-446 351.03	-767.00	-381 258.67
144 287.90	-6 852.10	-76 163.47	-729.53	409 814.77
148.56	10 388.69	-26 380.18	608.81	-12 901.15
DWS Invest ESG Euro Bonds (Short)	DWS Invest ESG Global Emerging Markets Equities	DWS Invest ESG Multi Asset Income	DWS Invest ESG Next Generation Infrastructure	DWS Invest ESG Smart Industrial Technologies
EUR	EUR	EUR	EUR	EUR
<b>-79 719.89</b>	<b>-671.13</b>	<b>-10 034.67</b>	<b>-8 789.34</b>	<b>-71 572.99</b>
-24 122.73	-163.44	-9 230.88	-12 054.33	-74 014.93
-389 050.07	-177.62	-459 352.80	-340 390.95	-299 887.92
336 942.57	-368.91	459 642.56	350 707.01	365 730.47
-3 489.66	38.84	-1 093.55	-7 051.07	-63 400.61
DWS Invest German Equities	DWS Invest Global Agribusiness	DWS Invest Global Bonds	DWS Invest Global Infrastructure	DWS Invest Multi Opportunities
EUR	USD	EUR	EUR	EUR
<b>-330.56</b>	<b>-30 627.94</b>	<b>0.00</b>	<b>-643 666.15</b>	<b>-51 532.07</b>
-597.60	-10 839.41	0.00	-217 317.66	-4 777.46
-64 074.14	-19 563.41	-334 909.68	-79 526.58	-9 376 291.05
64 453.33	-4 168.62	334 906.81	-203 185.08	9 338 500.61
-112.15	3 943.50	2.87	-143 636.83	-8 964.17
DWS Invest StepIn Global Equities	DWS Invest Top Dividend			
EUR	EUR			
<b>-35 673.97</b>	<b>-187 802.34</b>			
-7 618.87	-53 360.56			
-1 000 591.85	-1 675 389.26			
975 844.28	1 544 500.88			
-3 307.53	-3 553.40			

# DWS Invest SICAV – December 31, 2024

## Statement of net assets as of December 31, 2024

	DWS Invest, SICAV		DWS Invest Africa (in liquidation)	DWS Invest Artificial Intelligence
	EUR* **		EUR	EUR
	Consolidated	% of net assets		
<b>Assets</b>				
Total securities portfolio	29 643 975 332.18	97.72	22 850 817.59	1 376 948 789.71
Derivatives on individual securities	8 405.41	0.00	0.00	0.00
Equity index derivatives	684 876.05	0.00	0.00	0.00
Interest rate derivatives	4 000 726.40	0.01	0.00	0.00
Equity index derivatives	1 297 035.31	0.00	0.00	0.00
Swaps	970 648.20	0.00	0.00	0.00
Cash at bank	566 679 180.15	1.87	521 385.59	43 014 631.66
Other assets	346 745 082.00	1.14	114 270.82	1 308 408.69
Receivables from share certificate transactions	16 601 492.64	0.05	34 812.20	2 745 649.48
<b>Total assets ***</b>	<b>30 580 962 778.34</b>	<b>100.79</b>	<b>23 521 286.20</b>	<b>1 424 017 479.54</b>
<b>Liabilities</b>				
Derivatives on individual securities	-502 270.88	0.00	0.00	0.00
Equity index derivatives	-1 701 490.17	-0.01	0.00	0.00
Interest rate derivatives	-4 353 291.13	-0.01	0.00	0.00
Equity index derivatives	-31 066 107.28	-0.10	0.00	-4 615.73
Swaps	-25 481 173.81	-0.08	0.00	0.00
Short-term liabilities	-28 305 596.28	-0.09	0.00	0.00
Other liabilities	-112 638 226.59	-0.37	-71 707.21	-1 664 170.97
Liabilities from share certificate transactions	-40 123 026.42	-0.13	-78 634.24	-295 044.75
<b>Total liabilities ***</b>	<b>-244 171 182.56</b>	<b>-0.79</b>	<b>-150 341.45</b>	<b>-1 963 831.45</b>
<b>Net assets</b>	<b>30 336 791 595.78</b>	<b>100.00</b>	<b>23 370 944.75</b>	<b>1 422 053 648.09</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1

Fiscal year-end 2023 ..... USD 1.107000 = EUR 1

Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1

Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on January 24, 2024.

<sup>2</sup> The sub-fund was launched on September 27, 2024.

<sup>3</sup> The sub-fund was launched on January 17, 2024.

DWS Invest Asian Bonds USD*	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR
1 107 431 457.68	60 093 637.20	72 977 283.58	72 365 331.85	764 123 765.63
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
1 361 899.01	762 960.41	252 028.13	2 503 710.27	12 900 354.54
16 064 442.20	926 950.78	734 077.04	26 604.76	1 027 252.88
233.73	474.12	5 404.06	7 195.74	50 720.05
<b>1 124 858 032.62</b>	<b>61 784 022.51</b>	<b>73 968 792.81</b>	<b>74 902 842.62</b>	<b>778 102 093.10</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-922 563.57
0.00	0.00	0.00	0.00	-2 314 753.44
-2 275 367.70	0.00	-597 447.17	0.00	-2 604 372.00
0.00	0.00	0.00	0.00	0.00
-7 634 837.96	0.00	0.00	0.00	0.00
-836 548.43	-107 745.53	-147 033.12	-142 288.25	-664 856.06
-1 479 033.96	-160 072.40	-57 569.38	-6 798.00	-296 617.88
<b>-12 225 788.05</b>	<b>-267 817.93</b>	<b>-802 049.67</b>	<b>-149 086.25</b>	<b>-6 803 162.95</b>
<b>1 112 632 244.57</b>	<b>61 516 204.58</b>	<b>73 166 743.14</b>	<b>74 753 756.37</b>	<b>771 298 930.15</b>

## Statement of net assets as of December 31, 2024

	DWS Invest Conservative Sustainable Bonds <sup>1</sup> EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
<b>Assets</b>			
Total securities portfolio	35 398 137.20	185 126 027.98	298 772 615.16
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	684 876.05	0.00
Interest rate derivatives	61 810.00	0.00	287 435.43
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	92 293.84	10 119 309.92	826 739.71
Other assets	352 375.24	1 056 806.72	4 436 964.49
Receivables from share certificate transactions	0.00	46 082.08	307 118.61
<b>Total assets ***</b>	<b>35 904 616.28</b>	<b>197 033 102.75</b>	<b>304 630 873.40</b>
<b>Liabilities</b>			
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
Equity index derivatives	0.00	-5 427 277.01	-161 547.14
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-25 751.98	-291 520.45	-238 886.66
Liabilities from share certificate transactions	0.00	-2 931.04	-10 997.68
<b>Total liabilities ***</b>	<b>-25 751.98</b>	<b>-5 721 728.50</b>	<b>-411 431.48</b>
<b>Net assets</b>	<b>35 878 864.30</b>	<b>191 311 374.25</b>	<b>304 219 441.92</b>

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Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1

Fiscal year-end 2024 . . . . . JPY 163.465240 = EUR 1

Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1

\*\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on January 24, 2024.

<sup>2</sup> The sub-fund was launched on September 27, 2024.

<sup>3</sup> The sub-fund was launched on January 17, 2024.



DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Japan JPY*
268 196 598.37	125 858 733.42	162 863 492.94	111 465 419.79	163 856 643.85
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	371 990.00	0.00	0.00	0.00
0.00	0.00	4 608.40	0.00	336 394.79
0.00	0.00	0.00	0.00	0.00
11 085 356.94	1 135 797.85	306 882.30	282 806.74	877 723.79
4 137 348.46	3 842 268.91	463 007.54	970 046.05	287 897.09
1 027 021.57	0.00	0.00	239.69	89 557.74
<b>284 446 325.34</b>	<b>131 208 790.18</b>	<b>163 637 991.18</b>	<b>112 718 512.27</b>	<b>165 448 217.26</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-5 424.81	-4 086.87	0.00
0.00	0.00	0.00	0.00	0.00
-161 953.20	-35 792.55	0.00	0.00	0.00
-785 765.20	-1 756 186.56	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-223 827.10	-133 318.14	-172 469.98	-177 643.80	-412 416.83
-701 851.64	0.00	-78 913.10	-95 530.75	-174 351.82
<b>-1 873 397.14</b>	<b>-1 925 297.25</b>	<b>-256 807.89</b>	<b>-277 261.42</b>	<b>-586 768.65</b>
<b>282 572 928.20</b>	<b>129 283 492.93</b>	<b>163 381 183.29</b>	<b>112 441 250.85</b>	<b>164 861 448.61</b>

## Statement of net assets as of December 31, 2024

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*
<b>Assets</b>			
Total securities portfolio	464 228 861.69	165 003 729.09	178 023 351.38
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
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 168 271.39	248 305.48	132 044.33
Other assets	1 948 303.83	120 541.04	256 509.54
Receivables from share certificate transactions	356 806.17	0.00	0.00
<b>Total assets ***</b>	<b>467 702 243.08</b>	<b>165 372 575.61</b>	<b>178 411 905.25</b>
<b>Liabilities</b>			
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
Equity index derivatives	-294 905.45	-71 789.39	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-623 404.00	-197 753.18	-166 076.73
Liabilities from share certificate transactions	-512 990.26	0.00	0.00
<b>Total liabilities ***</b>	<b>-1 431 299.71</b>	<b>-269 542.57</b>	<b>-166 076.73</b>
<b>Net assets</b>	<b>466 270 943.37</b>	<b>165 103 033.04</b>	<b>178 245 828.52</b>

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Fiscal year-end 2023 ..... USD 1.107000 = EUR 1

Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1

Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on January 24, 2024.

<sup>2</sup> The sub-fund was launched on September 27, 2024.

<sup>3</sup> The sub-fund was launched on January 17, 2024.

DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*	DWS Invest ESG Climate Tech EUR
127 891 722.66	176 448 681.70	80 237 867.71	267 690 872.69	637 655 830.04
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	725 644.18
0.00	0.00	957 790.77	0.00	0.00
378 593.07	2 181 815.09	12 341 298.12	895 797.32	10 282 173.88
157 588.76	3 630 998.30	1 061 630.90	3 750 437.08	265 582.84
70 775.10	0.00	25 836.76	39.54	138 767.88
<b>128 498 679.59</b>	<b>182 261 495.09</b>	<b>94 624 424.26</b>	<b>272 337 146.63</b>	<b>649 067 998.82</b>
0.00	0.00	0.00	0.00	0.00
-4 075.48	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-895 093.76	-419 317.33	-399 043.01	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-143 374.41	-71 429.54	-117 231.16	-210 394.43	-920 537.95
-26 601.15	0.00	-355 187.40	-20 113.31	-733 778.18
<b>-174 051.04</b>	<b>-966 523.30</b>	<b>-891 735.89</b>	<b>-629 550.75</b>	<b>-1 654 316.13</b>
<b>128 324 628.55</b>	<b>181 294 971.79</b>	<b>93 732 688.37</b>	<b>271 707 595.88</b>	<b>647 413 682.69</b>

## Statement of net assets as of December 31, 2024

	DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG) EUR	DWS Invest ESG Dynamic Opportunities EUR	DWS Invest ESG Emerging Markets Top Dividend EUR
<b>Assets</b>			
Total securities portfolio	13 702 935.53	130 031 850.26	98 372 225.05
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
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	52 678.97	3 999 253.65	693 426.10
Other assets	58 166.07	465 055.32	194 969.23
Receivables from share certificate transactions	0.00	199 432.68	742.93
<b>Total assets ***</b>	<b>13 813 780.57</b>	<b>134 695 591.91</b>	<b>99 261 363.31</b>
<b>Liabilities</b>			
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
Equity index derivatives	0.00	-121 048.72	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-24 428.31	-198 844.18	-177 481.71
Liabilities from share certificate transactions	0.00	-31 555.86	-261 215.07
<b>Total liabilities ***</b>	<b>-24 428.31</b>	<b>-351 448.76</b>	<b>-438 696.78</b>
<b>Net assets</b>	<b>13 789 352.26</b>	<b>134 344 143.15</b>	<b>98 822 666.53</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 . . . . . USD 1.037650 = EUR 1

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1

Fiscal year-end 2024 . . . . . JPY 163.465240 = EUR 1

Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1

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<sup>3</sup> The sub-fund was launched on January 17, 2024.

DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro Corporate Bonds Long <sup>1</sup> EUR	DWS Invest ESG Euro High Yield EUR
2 544 511 072.67	785 558 174.16	193 167 814.38	16 767 127.76	297 750 387.70
0.00	0.00	0.00	0.00	379.83
0.00	0.00	0.00	0.00	0.00
0.00	0.00	162 176.88	37 139.99	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
141 321 197.88	10 510 053.57	2 380 264.75	247 650.64	1 020 192.05
5 106 501.31	6 293 595.85	3 189 439.76	339 256.32	9 286 228.09
379 392.80	806 688.29	71 316.15	0.00	100 363.67
<b>2 691 318 164.66</b>	<b>803 168 511.87</b>	<b>198 971 011.92</b>	<b>17 391 174.71</b>	<b>308 157 551.34</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-977 028.97	0.00	0.00	0.00
-105 586.63	-870 754.61	-131 514.63	0.00	-344 056.03
0.00	0.00	-794 383.20	0.00	0.00
0.00	-6 603 091.54	-17 998.64	0.00	-3 476 566.41
-3 671 847.38	-358 356.54	-86 814.59	-18 803.74	-196 523.22
-1 210 869.65	-228 060.31	-7 449.48	0.00	-522 754.89
<b>-4 988 303.66</b>	<b>-9 037 291.97</b>	<b>-1 038 160.54</b>	<b>-18 803.74</b>	<b>-4 539 900.55</b>
<b>2 686 329 861.00</b>	<b>794 131 219.90</b>	<b>197 932 851.38</b>	<b>17 372 370.97</b>	<b>303 617 650.79</b>

## Statement of net assets as of December 31, 2024

	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR	DWS Invest ESG Global Corporate Bonds EUR
<b>Assets</b>			
Total securities portfolio	283 107 739.48	603 734 195.09	278 147 564.05
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	539 286.57
Equity index derivatives	388.86	0.00	0.00
Swaps	0.00	12 857.43	0.00
Cash at bank	951 460.81	86 556 344.78	1 613 052.50
Other assets	1 053 628.55	3 768 284.00	4 236 829.28
Receivables from share certificate transactions	268 603.58	2 330 473.23	0.00
<b>Total assets ***</b>	<b>285 381 821.28</b>	<b>696 402 154.53</b>	<b>284 536 732.40</b>
<b>Liabilities</b>			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	-2 560.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Equity index derivatives	0.00	-4 986 422.93	-3 285 594.93
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-283 662.42	-243 356.11	-137 885.59
Liabilities from share certificate transactions	-1 359.93	-240 983.10	0.00
<b>Total liabilities ***</b>	<b>-287 582.35</b>	<b>-5 470 762.14</b>	<b>-3 423 480.52</b>
<b>Net assets</b>	<b>285 094 238.93</b>	<b>690 931 392.39</b>	<b>281 113 251.88</b>

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Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1

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Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1

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DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility (in liquidation) EUR	DWS Invest ESG Multi Asset Income EUR	DWS Invest ESG Next Generation Infrastructure EUR
558 908 142.85	315 111 258.03	7 338 789.57	81 380 074.33	225 713 043.02
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
30.86	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
4 047 812.51	13 899 445.76	173 250.69	8 265 654.05	141 285.76
897 600.87	260 639.01	55 802.81	549 307.31	816 885.07
3 277.41	0.00	118.73	0.00	20 707.53
<b>563 856 864.50</b>	<b>329 271 342.80</b>	<b>7 567 961.80</b>	<b>90 195 035.69</b>	<b>226 691 921.38</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-26 044.81	0.00
0.00	0.00	0.00	-20 444.66	0.00
0.00	0.00	0.00	-250 637.78	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2 653 536.37	-144 617.01	-18 752.69	-139 671.71	-320 240.04
-104 672.55	0.00	0.00	-2 279.28	-173 670.49
<b>-2 758 208.92</b>	<b>-144 617.01</b>	<b>-18 752.69</b>	<b>-439 078.24</b>	<b>-493 910.53</b>
<b>561 098 655.58</b>	<b>329 126 725.79</b>	<b>7 549 209.11</b>	<b>89 755 957.45</b>	<b>226 198 010.85</b>

## Statement of net assets as of December 31, 2024

	DWS Invest ESG NextGen Consumer (in liquidation) EUR	DWS Invest ESG Qi LowVol World EUR	DWS Invest ESG Real Assets EUR
<b>Assets</b>			
Total securities portfolio	5 515 077.96	171 072 745.27	92 468 512.97
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
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	187 226.36	1 235 806.07	790 266.70
Other assets	49 353.54	265 850.19	209 875.89
Receivables from share certificate transactions	0.00	13 463.03	0.00
<b>Total assets ***</b>	<b>5 751 657.86</b>	<b>172 587 864.56</b>	<b>93 468 655.56</b>
<b>Liabilities</b>			
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	-6 114.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Equity index derivatives	0.00	-123.72	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-20 629.24	-233 304.80	-151 208.13
Liabilities from share certificate transactions	0.00	-22 825.56	-397 406.88
<b>Total liabilities ***</b>	<b>-20 629.24</b>	<b>-262 368.08</b>	<b>-548 615.01</b>
<b>Net assets</b>	<b>5 731 028.62</b>	<b>172 325 496.48</b>	<b>92 920 040.55</b>

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DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR	DWS Invest Euro High Yield Corporates EUR
26 489 750.95	354 950 542.05	39 835 885.52	2 200 503 964.90	2 777 418 807.66
0.00	0.00	0.00	0.00	8 025.58
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	2 167 672.37	0.00
7 753.66	59 963.87	75 311.79	0.00	0.00
0.00	0.00	0.00	0.00	0.00
486 482.34	5 272 080.91	152 734.77	36 926 557.53	10 335 461.89
63 267.52	314 167.29	98 002.62	34 587 043.68	178 316 208.33
32 152.46	29 036.98	614.63	348 891.21	1 515 510.16
<b>27 079 406.93</b>	<b>360 625 791.10</b>	<b>40 162 549.33</b>	<b>2 274 534 129.69</b>	<b>2 967 594 013.62</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	-1 688 501.40	-1 142 430.36
0.00	0.00	0.00	-5 957 874.00	-16 038 018.00
0.00	0.00	0.00	0.00	-9 868 746.59
-60 533.62	-516 682.06	-38 225.07	-1 249 997.63	-77 891 193.50
-49 964.48	-255 059.57	-312.62	-520 364.08	-1 150 623.91
<b>-110 498.10</b>	<b>-771 741.63</b>	<b>-38 537.69</b>	<b>-9 416 737.11</b>	<b>-106 091 012.36</b>
<b>26 968 908.83</b>	<b>359 854 049.47</b>	<b>40 124 011.64</b>	<b>2 265 117 392.58</b>	<b>2 861 503 001.26</b>

## Statement of net assets as of December 31, 2024

	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR	DWS Invest German Equities EUR
<b>Assets</b>			
Total securities portfolio	826 371 001.60	50 351 162.66	148 419 944.69
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
Equity index derivatives	0.00	0.00	28 788.30
Swaps	0.00	0.00	0.00
Cash at bank	915 979.32	673 440.56	621 129.04
Other assets	10 383 462.46	59 220.95	2 329.34
Receivables from share certificate transactions	138 067.49	22 630.82	649.35
<b>Total assets ***</b>	<b>837 808 510.87</b>	<b>51 106 454.99</b>	<b>149 072 840.72</b>
<b>Liabilities</b>			
Derivatives on individual securities	0.00	0.00	-502 270.88
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	0.00	0.00	0.00
Equity index 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	-396 980.27	-101 201.31	-272 401.15
Liabilities from share certificate transactions	-32 475.14	-2 282.95	-89 490.40
<b>Total liabilities ***</b>	<b>-429 455.41</b>	<b>-103 484.26</b>	<b>-864 162.43</b>
<b>Net assets</b>	<b>837 379 055.46</b>	<b>51 002 970.73</b>	<b>148 208 678.29</b>

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Fiscal year-end 2024 . . . . . JPY 163.465240 = EUR 1

Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1

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<sup>2</sup> The sub-fund was launched on September 27, 2024.

<sup>3</sup> The sub-fund was launched on January 17, 2024.

DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders <sup>2</sup> EUR*	DWS Invest Global High Yield Corporates (in liquidation) USD*	DWS Invest Global Infrastructure EUR
272 485 269.59	111 222 081.76	5 524 167.03	51 374 434.93	2 431 660 094.74
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	21 932.18	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
7 495 339.78	134 300.92	44 378.46	1 341 112.79	5 573 188.67
606 277.17	2 040 659.49	22 215.64	1 149 860.01	9 128 182.62
191 502.48	43 316.01	0.00	0.00	893 570.47
<b>280 778 389.02</b>	<b>113 462 290.36</b>	<b>5 590 761.13</b>	<b>53 865 407.73</b>	<b>2 447 255 036.50</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-41 590.00	0.00	0.00	0.00
0.00	0.00	0.00	-718 361.11	-271 470.27
0.00	0.00	0.00	0.00	0.00
0.00	-468 193.94	0.00	-233 123.96	0.00
-550 387.01	-103 280.27	-17 001.75	-52 237.98	-4 065 651.01
-271 228.04	0.00	0.00	-72 625.41	-4 267 079.36
<b>-821 615.05</b>	<b>-613 064.21</b>	<b>-17 001.75</b>	<b>-1 076 348.46</b>	<b>-8 604 200.64</b>
<b>279 956 773.97</b>	<b>112 849 226.15</b>	<b>5 573 759.38</b>	<b>52 789 059.27</b>	<b>2 438 650 835.86</b>

## Statement of net assets as of December 31, 2024

	DWS Invest Global Real Estate Securities USD*	DWS Invest Gold and Precious Metals Equities USD*	DWS Invest Latin American Equities EUR
<b>Assets</b>			
Total securities portfolio	446 545 781.94	420 024 113.98	909 864 574.92
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
Equity index derivatives	0.00	0.00	0.00
Swaps	0.00	0.00	0.00
Cash at bank	1 961 707.01	9 958 102.59	26 726 105.44
Other assets	998 504.99	335.28	9 422 712.17
Receivables from share certificate transactions	418 454.07	678 634.65	17 897.88
<b>Total assets ***</b>	<b>449 924 448.01</b>	<b>430 661 186.50</b>	<b>946 031 290.41</b>
<b>Liabilities</b>			
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
Equity index derivatives	-1 650 054.58	0.00	0.00
Swaps	0.00	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-356 306.99	-687 793.16	-527 718.18
Liabilities from share certificate transactions	-27 150.34	-243 132.78	-23 307 608.58
<b>Total liabilities ***</b>	<b>-2 033 511.91</b>	<b>-930 925.94</b>	<b>-23 835 326.76</b>
<b>Net assets</b>	<b>447 890 936.10</b>	<b>429 730 260.56</b>	<b>922 195 963.65</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 . . . . . USD 1.037650 = EUR 1

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1

Fiscal year-end 2024 . . . . . JPY 163.465240 = EUR 1

Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on January 24, 2024.

<sup>2</sup> The sub-fund was launched on September 27, 2024.

<sup>3</sup> The sub-fund was launched on January 17, 2024.

DWS Invest Low Carbon Corporate Bonds EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR	DWS Invest Net Zero Transition <sup>3</sup> EUR	DWS Invest Nomura Japan Growth JPY*
42 430 541.90	7 740 594.78	264 185 662.74	6 505 417.59	104 381 691.77
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
39 763.56	0.00	0.00	0.00	0.00
0.00	0.00	32 990.85	0.00	0.00
0.00	0.00	0.00	0.00	0.00
481 970.76	128 227.13	8 264 633.10	41 923.43	3 208 053.83
681 719.88	38 739.50	293 254.87	38 314.25	662 989.30
4 564.47	0.00	1 255 342.41	0.00	0.00
<b>43 638 560.57</b>	<b>7 907 561.41</b>	<b>274 031 883.97</b>	<b>6 585 655.27</b>	<b>108 252 734.90</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	-730 620.63	0.00	0.00
0.00	0.00	-999 474.06	0.00	0.00
-36 143.13	0.00	0.00	-5 410.42	0.00
-119 157.48	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-54 960.46	-11 580.33	-445 694.40	-18 712.75	-1 034 415.68
-17 497.29	0.00	-286 307.02	0.00	0.00
<b>-227 758.36</b>	<b>-11 580.33</b>	<b>-2 462 096.11</b>	<b>-24 123.17</b>	<b>-1 034 415.68</b>
<b>43 410 802.21</b>	<b>7 895 981.08</b>	<b>271 569 787.86</b>	<b>6 561 532.10</b>	<b>107 218 319.22</b>

## Statement of net assets as of December 31, 2024

	DWS Invest SDG Corporate Bonds EUR	DWS Invest SDG Global Equities EUR	DWS Invest Short Duration Credit EUR
<b>Assets</b>			
Total securities portfolio	10 278 728.10	1 620 314 139.89	517 107 623.94
Derivatives on individual securities	0.00	0.00	0.00
Equity index derivatives	0.00	0.00	0.00
Interest rate derivatives	23 129.85	0.00	267 375.72
Equity index derivatives	0.00	3 227.57	0.00
Swaps	0.00	0.00	0.00
Cash at bank	52 929.62	16 550 894.62	24 812 511.27
Other assets	189 430.22	1 374 680.57	7 377 122.73
Receivables from share certificate transactions	0.00	47 673.72	727 537.55
<b>Total assets ***</b>	<b>10 544 217.79</b>	<b>1 638 290 616.37</b>	<b>550 292 171.21</b>
<b>Liabilities</b>			
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
Equity index derivatives	-10 965.62	0.00	-722 322.62
Swaps	-29 789.37	0.00	0.00
Short-term liabilities	0.00	0.00	0.00
Other liabilities	-18 439.41	-2 496 217.87	-330 768.06
Liabilities from share certificate transactions	0.00	-299 697.74	-72 832.72
<b>Total liabilities ***</b>	<b>-59 194.40</b>	<b>-2 795 915.61</b>	<b>-1 125 923.40</b>
<b>Net assets</b>	<b>10 485 023.39</b>	<b>1 635 494 700.76</b>	<b>549 166 247.81</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 . . . . . USD 1.037650 = EUR 1

Fiscal year-end 2023 . . . . . USD 1.107000 = EUR 1

Fiscal year-end 2024 . . . . . JPY 163.465240 = EUR 1

Fiscal year-end 2023 . . . . . JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

\*\*\* In the case of derivatives and forward transactions, the amount reported as "total assets" comprises the positive balance of the netted individual positions within the same type of product, while negative balances are included under "total liabilities."

<sup>1</sup> The sub-fund was launched on January 24, 2024.

<sup>2</sup> The sub-fund was launched on September 27, 2024.

<sup>3</sup> The sub-fund was launched on January 17, 2024.

DWS Invest Short Duration Income EUR	DWS Invest StepIn Global Equities EUR	DWS Invest Top Asia EUR	DWS Invest Top Dividend EUR
73 654 199.83	30 754 722.48	290 658 752.38	1 975 053 278.82
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
42 946.03	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
354 871.34	236 845.02	5 685 085.40	6 484 629.63
829 741.36	25 823.08	171 379.77	3 831 854.48
0.00	521.91	112 402.29	1 021 207.08
<b>74 881 758.56</b>	<b>31 017 912.49</b>	<b>296 627 619.84</b>	<b>1 986 390 970.01</b>
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
-433 171.65	0.00	0.00	-943 014.70
0.00	0.00	0.00	0.00
0.00	0.00	0.00	-3 037.24
-73 335.24	-47 396.25	-1 394 194.86	-2 984 570.63
-1 693.20	-11 717.30	-209 450.43	-642 313.07
<b>-508 200.09</b>	<b>-59 113.55</b>	<b>-1 603 645.29</b>	<b>-4 572 935.64</b>
<b>74 373 558.47</b>	<b>30 958 798.94</b>	<b>295 023 974.55</b>	<b>1 981 818 034.37</b>

# DWS Invest SICAV – December 31, 2024

## Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)

	DWS Invest, SICAV EUR* ** Consolidated	DWS Invest Africa (in liquidation) EUR	DWS Invest Artificial Intelligence EUR
<b>Income</b>			
Dividends (before withholding tax)	473 700 136.14	594 353.05	7 033 233.39
Interest from securities (before withholding tax)	535 470 682.33	0.00	0.00
Income from swap transactions	85 398.85	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	26 381 640.64	34 319.52	1 633 553.30
Income from investment fund units	6 244 267.11	0.00	0.00
Income from securities loans	4 587 312.21	0.00	0.00
Deduction for foreign withholding tax	-65 126 672.88	-71 917.72	-1 345 301.19
Other income	106 591.74	0.00	207.38
<b>Total income</b>	<b>981 449 356.14</b>	<b>556 754.85</b>	<b>7 321 692.88</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-51 904.24	-3 031.30	-2 848.04
Expenses from swap transactions	-19 437 336.19	0.00	0.00
Management fee	-262 868 775.46	-387 348.42	-13 733 094.05
Depository fee	-1 701 350.46	-8 170.98	-69 936.23
Auditing, legal and publication costs	-3 254 408.67	-21 257.07	-156 969.79
Taxe d'abonnement	-11 441 583.69	-10 925.98	-471 603.85
Other expenses	-14 188 832.99	-65 085.04	-1 073 947.23
<b>Total expenses</b>	<b>-312 944 191.70</b>	<b>-495 818.79</b>	<b>-15 508 399.19</b>
<b>Net investment income</b>	<b>668 505 164.44</b>	<b>60 936.06</b>	<b>-8 186 706.31</b>
<b>Sale transactions</b>			
Realized gains/losses	438 445 059.84	-322 390.57	51 134 699.67
<b>Capital gains/losses</b>	<b>438 445 059.84</b>	<b>-322 390.57</b>	<b>51 134 699.67</b>
<b>Net gain/loss for the fiscal year</b>	<b>1 106 950 224.28</b>	<b>-261 454.51</b>	<b>42 947 993.36</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.



DWS Invest Asian Bonds USD*	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR
0.00	3 645 283.49	0.00	1 867 689.93	0.00
63 977 234.85	0.00	3 629 913.40	0.00	4 566 757.68
0.00	0.00	0.00	0.00	0.00
221 228.19	62 774.30	22 125.87	104 207.41	207 642.95
0.00	0.00	0.00	0.00	5 094 767.59
0.00	0.00	0.00	0.00	0.00
-226 465.26	-281 973.06	276.70	-126 746.68	0.00
3 315.45	19.70	153.33	66.02	9 794.82
<b>63 975 313.23</b>	<b>3 426 104.43</b>	<b>3 652 469.30</b>	<b>1 845 216.68</b>	<b>9 878 963.04</b>
0.00	-959.73	0.00	0.00	-2 673.51
0.00	0.00	0.00	0.00	0.00
-7 324 765.64	-891 520.28	-717 080.15	-1 043 039.30	-6 115 967.07
-30 617.94	-9 680.87	-1 439.13	-993.21	-40 617.98
-106 842.80	-19 747.82	-40 605.55	-27 492.05	-50 530.40
-505 995.61	-32 257.98	-35 225.03	-34 463.61	-254 745.30
-272 109.70	-69 203.29	-96 387.83	-85 786.84	-58 418.56
<b>-8 240 331.69</b>	<b>-1 023 369.97</b>	<b>-890 737.69</b>	<b>-1 191 775.01</b>	<b>-6 522 952.82</b>
<b>55 734 981.54</b>	<b>2 402 734.46</b>	<b>2 761 731.61</b>	<b>653 441.67</b>	<b>3 356 010.22</b>
-36 214 924.20	-2 725 669.05	-2 985 629.42	-4 584 551.05	11 177 542.59
<b>-36 214 924.20</b>	<b>-2 725 669.05</b>	<b>-2 985 629.42</b>	<b>-4 584 551.05</b>	<b>11 177 542.59</b>
<b>19 520 057.34</b>	<b>-322 934.59</b>	<b>-223 897.81</b>	<b>-3 931 109.38</b>	<b>14 533 552.81</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

	DWS Invest Conservative Sustainable Bonds EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
<b>Income</b>			
Dividends (before withholding tax)	0.00	0.00	0.00
Interest from securities (before withholding tax)	1 105 430.33	2 248 175.12	9 968 867.04
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	6 343.26	88 180.65	63 376.13
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	0.00	52 593.51	0.00
Deduction for foreign withholding tax	0.00	-2 570.63	0.00
Other income	72.54	14 026.30	340.39
<b>Total income</b>	<b>1 111 846.13</b>	<b>2 400 404.95</b>	<b>10 032 583.56</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-36 658.07	-1 846 538.04	-1 901 759.62
Depository fee	-2 541.29	0.00	-19 637.45
Auditing, legal and publication costs	-10 769.45	-42 086.77	-30 887.38
Taxe d'abonnement	-18 463.77	-88 113.77	-155 100.97
Other expenses	-10 826.86	-122 461.68	-50 531.81
<b>Total expenses</b>	<b>-79 259.44</b>	<b>-2 099 200.26</b>	<b>-2 157 917.23</b>
<b>Net investment income</b>	<b>1 032 586.69</b>	<b>301 204.69</b>	<b>7 874 666.33</b>
<b>Sale transactions</b>			
Realized gains/losses	182 980.79	16 096 924.76	1 072 644.76
<b>Capital gains/losses</b>	<b>182 980.79</b>	<b>16 096 924.76</b>	<b>1 072 644.76</b>
<b>Net gain/loss for the fiscal year</b>	<b>1 215 567.48</b>	<b>16 398 129.45</b>	<b>8 947 311.09</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = 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.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Japan JPY*
0.00	0.00	6 126 371.76	4 338 737.98	4 326 655.94
10 021 762.14	8 942 985.26	0.00	0.00	0.00
0.00	20 510.79	0.00	0.00	0.00
307 612.91	128 744.11	2 777.68	1 958.50	1 264.06
0.00	0.00	0.00	0.00	0.00
17 811.27	0.00	0.00	0.00	0.00
0.00	-5 688.97	-495 438.63	-713 283.43	-662 627.35
78.52	201.30	223.10	355.65	26.93
<b>10 347 264.84</b>	<b>9 086 752.49</b>	<b>5 633 933.91</b>	<b>3 627 768.70</b>	<b>3 665 319.58</b>
0.00	0.00	0.00	-8 465.02	-4 297.98
-324 231.72	-717 226.34	0.00	0.00	0.00
-1 485 770.92	-746 835.46	-964 514.47	-1 509 637.64	-1 077 622.84
-20 076.49	-8 748.11	-3 787.85	-5 347.96	-5 123.96
-43 903.63	-14 963.86	-21 915.89	-23 599.21	-22 794.06
-139 827.22	-61 295.24	-34 232.50	-47 431.23	-46 596.18
-92 894.32	-16 657.37	-35 494.34	-532 855.03	-97 487.01
<b>-2 106 704.30</b>	<b>-1 565 726.38</b>	<b>-1 059 945.05</b>	<b>-2 127 336.09</b>	<b>-1 253 922.03</b>
<b>8 240 560.54</b>	<b>7 521 026.11</b>	<b>4 573 988.86</b>	<b>1 500 432.61</b>	<b>2 411 397.55</b>
1 650 466.00	-13 929.08	-8 343 951.01	7 719 200.62	21 596 942.02
<b>1 650 466.00</b>	<b>-13 929.08</b>	<b>-8 343 951.01</b>	<b>7 719 200.62</b>	<b>21 596 942.02</b>
<b>9 891 026.54</b>	<b>7 507 097.03</b>	<b>-3 769 962.15</b>	<b>9 219 633.23</b>	<b>24 008 339.57</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*
<b>Income</b>			
Dividends (before withholding tax)	17 286 870.26	3 949 169.88	5 828 689.11
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)	15 206.46	9 228.56	3 759.50
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	-2 781 012.99	-1 105 041.41	-1 578 524.28
Other income	1 031.04	0.00	0.00
<b>Total income</b>	<b>14 522 094.77</b>	<b>2 853 357.03</b>	<b>4 253 924.33</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-885.57	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-6 215 347.60	-1 529 182.35	-1 171 911.50
Depository fee	-39 941.12	-5 095.21	-8 216.39
Auditing, legal and publication costs	-47 786.53	-28 120.53	-24 239.81
Taxe d'abonnement	-217 275.64	-75 462.22	-42 919.39
Other expenses	-1 058 626.33	-47 742.11	-46 151.98
<b>Total expenses</b>	<b>-7 579 862.79</b>	<b>-1 685 602.42</b>	<b>-1 293 439.07</b>
<b>Net investment income</b>	<b>6 942 231.98</b>	<b>1 167 754.61</b>	<b>2 960 485.26</b>
<b>Sale transactions</b>			
Realized gains/losses	13 282 693.47	23 993 067.90	25 651 600.32
<b>Capital gains/losses</b>	<b>13 282 693.47</b>	<b>23 993 067.90</b>	<b>25 651 600.32</b>
<b>Net gain/loss for the fiscal year</b>	<b>20 224 925.45</b>	<b>25 160 822.51</b>	<b>28 612 085.58</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) <sup>1</sup> USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*
3 453 304.46	0.00	0.00	0.00	0.00
0.00	0.00	10 731 231.05	3 647 035.48	12 208 975.78
0.00	0.00	0.00	0.00	0.00
6 852.32	0.00	193 414.81	624 980.59	152 205.31
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-665 691.14	0.00	0.00	244.49	-10 330.47
59.26	0.00	33.78	0.00	544.92
<b>2 794 524.90</b>	<b>0.00</b>	<b>10 924 679.64</b>	<b>4 272 260.56</b>	<b>12 351 395.54</b>
0.00	0.00	0.00	-39.22	0.00
0.00	0.00	0.00	0.00	0.00
-1 187 379.82	0.00	-388 822.63	-762 935.91	-712 068.63
-7 105.67	0.00	-6 543.18	-1 650.13	-19 382.76
-20 029.03	0.00	-23 629.00	-25 994.79	-72 707.08
-53 918.94	0.00	-20 149.98	-24 994.92	-44 116.50
-3 278.43	0.00	-16 506.47	-191 207.18	-93 388.27
<b>-1 271 711.89</b>	<b>0.00</b>	<b>-455 651.26</b>	<b>-1 006 822.15</b>	<b>-941 663.24</b>
<b>1 522 813.01</b>	<b>0.00</b>	<b>10 469 028.38</b>	<b>3 265 438.41</b>	<b>11 409 732.30</b>
13 433 853.70	0.00	-11 831 473.44	-2 418 425.02	-3 867 626.29
<b>13 433 853.70</b>	<b>0.00</b>	<b>-11 831 473.44</b>	<b>-2 418 425.02</b>	<b>-3 867 626.29</b>
<b>14 956 666.71</b>	<b>0.00</b>	<b>-1 362 445.06</b>	<b>847 013.39</b>	<b>7 542 106.01</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

	DWS Invest ESG Climate Tech EUR	DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG) EUR	DWS Invest ESG Dynamic Opportunities EUR
<b>Income</b>			
Dividends (before withholding tax)	8 720 445.38	184 826.44	1 849 459.49
Interest from securities (before withholding tax)	0.00	0.00	819 793.69
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	513 215.46	-3.30	222 504.50
Income from investment fund units	0.00	0.00	29 889.28
Income from securities loans	0.00	0.00	0.00
Deduction for foreign withholding tax	-849 704.08	-38 727.89	-244 972.79
Other income	1 842.00	0.00	140.60
<b>Total income</b>	<b>8 385 798.76</b>	<b>146 095.25</b>	<b>2 676 814.77</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-83.42	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-8 657 820.48	-51 947.28	-1 321 068.11
Depository fee	-33 140.69	-786.47	-5 918.93
Auditing, legal and publication costs	-60 820.90	-16 036.51	-40 525.26
Taxe d'abonnement	-310 268.98	-6 537.56	-63 117.17
Other expenses	-178 758.19	-12 861.82	-133 457.59
<b>Total expenses</b>	<b>-9 240 892.66</b>	<b>-88 169.64</b>	<b>-1 564 087.06</b>
<b>Net investment income</b>	<b>-855 093.90</b>	<b>57 925.61</b>	<b>1 112 727.71</b>
<b>Sale transactions</b>			
Realized gains/losses	1 117 824.56	2 758 396.14	2 719 576.55
<b>Capital gains/losses</b>	<b>1 117 824.56</b>	<b>2 758 396.14</b>	<b>2 719 576.55</b>
<b>Net gain/loss for the fiscal year</b>	<b>262 730.66</b>	<b>2 816 321.75</b>	<b>3 832 304.26</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

DWS Invest ESG Emerging Markets Top Dividend EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro Corporate Bonds Long <sup>2</sup> EUR
3 533 444.44	78 101 760.76	0.00	0.00	0.00
0.00	0.00	15 999 073.26	7 230 726.00	545 158.31
0.00	0.00	0.00	0.00	0.00
23 548.39	8 525 296.73	163 578.18	75 826.74	937.72
0.00	0.00	0.00	0.00	0.00
0.00	0.00	209 778.13	0.00	0.00
-307 007.99	-11 373 094.30	0.00	-2 532.97	0.00
95.10	2 969.79	1 678.87	356.34	74.48
<b>3 250 079.94</b>	<b>75 256 932.98</b>	<b>16 374 108.44</b>	<b>7 304 376.11</b>	<b>546 170.51</b>
0.00	-5 730.86	0.00	0.00	0.00
0.00	0.00	0.00	-490 305.06	0.00
-1 439 428.84	-35 075 824.03	-1 987 011.96	-373 268.76	-22 161.69
-5 440.87	-146 266.31	-14 734.14	-9 400.47	-1 447.33
-24 741.29	-204 128.83	-61 586.18	-25 962.08	-8 976.90
-47 751.24	-1 241 458.39	-306 049.90	-69 223.99	-3 560.05
-67 689.97	-534 361.73	-383 413.78	-40 826.12	-675.71
<b>-1 585 052.21</b>	<b>-37 207 770.15</b>	<b>-2 752 795.96</b>	<b>-1 008 986.48</b>	<b>-36 821.68</b>
<b>1 665 027.73</b>	<b>38 049 162.83</b>	<b>13 621 312.48</b>	<b>6 295 389.63</b>	<b>509 348.83</b>
8 337 490.12	37 249 504.03	-4 867 290.98	2 412 626.88	-19 943.30
<b>8 337 490.12</b>	<b>37 249 504.03</b>	<b>-4 867 290.98</b>	<b>2 412 626.88</b>	<b>-19 943.30</b>
<b>10 002 517.85</b>	<b>75 298 666.86</b>	<b>8 754 021.50</b>	<b>8 708 016.51</b>	<b>489 405.53</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

	DWS Invest ESG Euro High Yield EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR
<b>Income</b>			
Dividends (before withholding tax)	0.00	9 084 943.46	0.00
Interest from securities (before withholding tax)	16 487 092.63	0.00	25 899 172.27
Income from swap transactions	0.00	0.00	64 888.06
Interest from investments of liquid assets (before withholding tax)	246 642.28	236 382.20	3 120 298.91
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	93 181.89	0.00	0.00
Deduction for foreign withholding tax	-1 953.69	-506 369.38	-903.95
Other income	1 300.84	1 494.73	456.10
<b>Total income</b>	<b>16 826 263.95</b>	<b>8 816 451.01</b>	<b>29 083 911.39</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-1 391 699.74	-2 284 810.83	-839 452.54
Depository fee	-23 455.58	-19 276.10	-7 895.66
Auditing, legal and publication costs	-35 215.26	-35 433.77	-74 007.08
Taxe d'abonnement	-136 466.16	-106 512.75	-299 670.20
Other expenses	-82 586.94	-65 920.69	-174 401.84
<b>Total expenses</b>	<b>-1 669 423.68</b>	<b>-2 511 954.14</b>	<b>-1 395 427.32</b>
<b>Net investment income</b>	<b>15 156 840.27</b>	<b>6 304 496.87</b>	<b>27 688 484.07</b>
<b>Sale transactions</b>			
Realized gains/losses	-677 190.07	13 105 594.98	2 098 604.86
<b>Capital gains/losses</b>	<b>-677 190.07</b>	<b>13 105 594.98</b>	<b>2 098 604.86</b>
<b>Net gain/loss for the fiscal year</b>	<b>14 479 650.20</b>	<b>19 410 091.85</b>	<b>29 787 088.93</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = 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.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

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DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility (in liquidation) EUR	DWS Invest ESG Multi Asset Income EUR
0.00	10 877 979.24	2 316 845.50	141 135.01	1 223 705.18
12 708 863.46	429.47	0.00	0.00	1 382 665.45
0.00	0.00	0.00	0.00	0.00
176 512.10	99 531.75	544 878.66	3 151.08	105 413.54
0.00	0.00	0.00	0.00	0.00
12 435.01	0.00	0.00	0.00	0.00
-3 227.39	-1 142 096.42	-301 933.50	-21 348.63	-165 416.44
182.76	406.78	0.00	0.00	113.18
<b>12 894 765.94</b>	<b>9 836 250.82</b>	<b>2 559 790.66</b>	<b>122 937.46</b>	<b>2 546 480.91</b>
0.00	0.00	0.00	0.00	-306.53
-241 510.03	0.00	0.00	0.00	0.00
-876 860.79	-6 739 039.33	-757 838.63	-4 376.43	-967 013.98
-11 968.10	-94 288.16	-10 499.00	-2 027.96	-765.60
-35 183.25	-72 055.13	-45 131.61	-11 667.85	-55 158.17
-116 589.83	-225 835.85	-43 236.85	-3 722.36	-38 189.45
-45 613.66	-149 149.82	-55 650.21	-11 951.96	-102 701.79
<b>-1 327 725.66</b>	<b>-7 280 368.29</b>	<b>-912 356.30</b>	<b>-33 746.56</b>	<b>-1 164 135.52</b>
<b>11 567 040.28</b>	<b>2 555 882.53</b>	<b>1 647 434.36</b>	<b>89 190.90</b>	<b>1 382 345.39</b>
-10 871 486.89	8 749 036.87	3 564 152.83	17 624.94	-952 511.37
<b>-10 871 486.89</b>	<b>8 749 036.87</b>	<b>3 564 152.83</b>	<b>17 624.94</b>	<b>-952 511.37</b>
<b>695 553.39</b>	<b>11 304 919.40</b>	<b>5 211 587.19</b>	<b>106 815.84</b>	<b>429 834.02</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer (in liquidation) EUR	DWS Invest ESG Qi LowVol World EUR
<b>Income</b>			
Dividends (before withholding tax)	7 612 018.81	51 772.80	3 788 096.83
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)	35 253.03	2 422.01	25 249.48
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	-943 980.89	-9 366.32	-737 381.64
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>6 703 290.95</b>	<b>44 828.49</b>	<b>3 075 964.67</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-2 964 738.40	6 725.84	-1 991 888.82
Depository fee	-19 706.05	-1 084.18	-7 447.03
Auditing, legal and publication costs	-30 776.81	-15 089.53	-26 920.29
Taxe d'abonnement	-110 529.74	-2 769.77	-81 645.11
Other expenses	-85 801.93	-14 360.94	-42 508.04
<b>Total expenses</b>	<b>-3 211 552.93</b>	<b>-26 578.58</b>	<b>-2 150 409.29</b>
<b>Net investment income</b>	<b>3 491 738.02</b>	<b>18 249.91</b>	<b>925 555.38</b>
<b>Sale transactions</b>			
Realized gains/losses	-7 337 458.11	74 491.73	13 505 612.28
<b>Capital gains/losses</b>	<b>-7 337 458.11</b>	<b>74 491.73</b>	<b>13 505 612.28</b>
<b>Net gain/loss for the fiscal year</b>	<b>-3 845 720.09</b>	<b>92 741.64</b>	<b>14 431 167.66</b>

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DWS Invest ESG Real Assets EUR	DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR
1 979 156.04	376 948.22	12 145 409.94	774 124.58	0.00
701 716.55	0.00	4 119.06	0.00	81 268 875.70
0.00	0.00	0.00	0.00	0.00
26 324.81	16 348.79	361 135.68	19 601.65	530 645.91
0.00	0.00	0.00	0.00	0.00
0.00	0.00	601.96	0.00	393 609.38
-327 652.12	-63 624.95	-794 528.53	-93 426.43	-62 867.02
0.00	0.00	765.04	241.58	7 731.92
<b>2 379 545.28</b>	<b>329 672.06</b>	<b>11 717 503.15</b>	<b>700 541.38</b>	<b>82 137 995.89</b>
0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	-4 327 235.93
-1 373 171.07	-353 234.49	-4 941 323.13	-141 473.63	-9 557 202.57
-7 409.52	-1 293.40	-21 153.60	-2 006.27	-116 973.96
-21 449.48	-25 669.68	-41 907.16	-19 075.38	-136 479.37
-43 385.31	-12 740.78	-172 904.88	-19 103.91	-480 055.04
-24 415.95	-116 874.00	-129 098.17	-36 245.84	-547 775.73
<b>-1 469 831.33</b>	<b>-509 812.35</b>	<b>-5 306 386.94</b>	<b>-217 905.03</b>	<b>-15 165 722.60</b>
<b>909 713.95</b>	<b>-180 140.29</b>	<b>6 411 116.21</b>	<b>482 636.35</b>	<b>66 972 273.29</b>
1 302 315.01	3 296 484.71	59 946 197.09	750 847.59	18 015 524.23
<b>1 302 315.01</b>	<b>3 296 484.71</b>	<b>59 946 197.09</b>	<b>750 847.59</b>	<b>18 015 524.23</b>
<b>2 212 028.96</b>	<b>3 116 344.42</b>	<b>66 357 313.30</b>	<b>1 233 483.94</b>	<b>84 987 797.52</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

	DWS Invest Euro High Yield Corporates EUR	DWS Invest Euro-Gov Bonds EUR	DWS Invest European Equity High Conviction EUR
<b>Income</b>			
Dividends (before withholding tax)	0.00	0.00	1 453 256.80
Interest from securities (before withholding tax)	182 076 912.21	23 113 337.93	0.00
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	2 711 644.22	152 600.54	22 521.28
Income from investment fund units	0.00	0.00	0.00
Income from securities loans	2 937 409.32	518 318.96	0.00
Deduction for foreign withholding tax	-18 223.88	6 387.52	-73 924.07
Other income	36 342.75	2 526.19	65.02
<b>Total income</b>	<b>187 744 084.62</b>	<b>23 793 171.14</b>	<b>1 401 919.03</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	0.00	0.00	0.00
Expenses from swap transactions	-12 611 448.94	0.00	0.00
Management fee	-16 215 810.11	-2 541 436.71	-819 343.11
Depository fee	-175 414.03	-40 075.45	-2 942.13
Auditing, legal and publication costs	-151 825.10	-62 460.01	-17 069.41
Taxe d'abonnement	-682 977.97	-303 031.85	-26 198.06
Other expenses	-1 968 158.39	-313 983.45	-84 709.82
<b>Total expenses</b>	<b>-31 805 634.54</b>	<b>-3 260 987.47</b>	<b>-950 262.53</b>
<b>Net investment income</b>	<b>155 938 450.08</b>	<b>20 532 183.67</b>	<b>451 656.50</b>
<b>Sale transactions</b>			
Realized gains/losses	-19 593 035.02	-14 064 555.01	2 258 028.15
<b>Capital gains/losses</b>	<b>-19 593 035.02</b>	<b>-14 064 555.01</b>	<b>2 258 028.15</b>
<b>Net gain/loss for the fiscal year</b>	<b>136 345 415.06</b>	<b>6 467 628.66</b>	<b>2 709 684.65</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders <sup>3</sup> EUR*	DWS Invest Global High Yield Corporates (in liquidation) USD*
4 138 839.99	7 539 889.33	0.00	2 606.85	0.00
0.00	0.00	3 345 741.59	0.00	3 538 147.28
0.00	0.00	0.00	0.00	0.00
25 900.57	188 229.32	13 597.69	1 822.76	120 189.92
0.00	0.00	0.00	0.00	108 606.27
0.00	0.00	14 359.83	0.00	0.00
-546 070.30	-1 162 879.47	0.00	-662.09	-4 640.40
25713	2771	431.10	0.00	77.83
<b>3 618 927.39</b>	<b>6 565 266.89</b>	<b>3 374 130.21</b>	<b>3 767.52</b>	<b>3 762 380.90</b>
0.00	-787.45	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00
-2 132 129.99	-4 056 164.56	-515 021.97	11 147.01	-88 755.72
-4 600.21	-11 988.66	-5 058.47	-268.14	-5 628.27
-38 313.79	-60 283.20	-35 856.59	-10 231.82	-21 977.42
-70 936.30	-130 804.64	-21 291.60	-1 350.54	-23 430.19
-72 818.21	-267 018.68	-69 940.18	-6 538.92	-41 370.60
<b>-2 318 798.50</b>	<b>-4 527 047.19</b>	<b>-647 168.81</b>	<b>-7 242.41</b>	<b>-181 162.20</b>
<b>1 300 128.89</b>	<b>2 038 219.70</b>	<b>2 726 961.40</b>	<b>-3 474.89</b>	<b>3 581 218.70</b>
7 240 023.36	-19 500 329.12	-2 115 718.12	35 367.10	-1 690 100.47
<b>7 240 023.36</b>	<b>-19 500 329.12</b>	<b>-2 115 718.12</b>	<b>35 367.10</b>	<b>-1 690 100.47</b>
<b>8 540 152.25</b>	<b>-17 462 109.42</b>	<b>611 243.28</b>	<b>31 892.21</b>	<b>1 891 118.23</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

	DWS Invest Global Infrastructure EUR	DWS Invest Global Real Estate Securities USD*	DWS Invest Gold and Precious Metals Equities USD*
<b>Income</b>			
Dividends (before withholding tax)	83 980 683.20	14 681 520.31	7 635 719.58
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)	536 306.67	235 596.96	393 859.70
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	-15 584 702.63	-3 135 452.98	-1 628 979.32
Other income	2 032.22	136.81	611.61
<b>Total income</b>	<b>68 934 319.46</b>	<b>11 781 801.10</b>	<b>6 401 211.57</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-385.42	-1 348.71	0.00
Expenses from swap transactions	0.00	0.00	0.00
Management fee	-26 324 349.54	-3 001 778.70	-6 339 925.63
Depository fee	-99 524.78	-18 060.33	-23 069.85
Auditing, legal and publication costs	-149 643.80	-49 468.81	-37 723.34
Taxe d'abonnement	-865 067.49	-134 844.68	-209 898.93
Other expenses	-1 357 135.44	-124 428.60	-245 608.75
<b>Total expenses</b>	<b>-28 796 106.47</b>	<b>-3 329 929.83</b>	<b>-6 856 226.50</b>
<b>Net investment income</b>	<b>40 138 212.99</b>	<b>8 451 871.27</b>	<b>-455 014.93</b>
<b>Sale transactions</b>			
Realized gains/losses	47 497 287.47	8 183 595.14	42 406 048.39
<b>Capital gains/losses</b>	<b>47 497 287.47</b>	<b>8 183 595.14</b>	<b>42 406 048.39</b>
<b>Net gain/loss for the fiscal year</b>	<b>87 635 500.46</b>	<b>16 635 466.41</b>	<b>41 951 033.46</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR	DWS Invest Net Zero Transition <sup>4</sup> EUR
52 564 670.73	0.00	37 835.66	1 947 289.17	91 031.00
0.00	1 434 151.54	0.00	775 683.95	0.00
0.00	0.00	0.00	0.00	0.00
1 083 437.83	8 865.44	5 478.38	123 735.66	1 714.60
0.00	0.00	0.00	894 260.81	0.00
0.00	0.00	0.00	18 205.94	0.00
-3 703 619.20	656.80	-6 319.47	-236 588.33	-12 042.98
244.91	43.42	0.00	2 656.86	0.00
<b>49 944 734.27</b>	<b>1 443 717.20</b>	<b>36 994.57</b>	<b>3 525 244.06</b>	<b>80 702.62</b>
-9 453.22	0.00	0.00	-486.35	0.00
0.00	-33 030.64	0.00	0.00	0.00
-4 521 277.26	-313 236.43	-2 231.79	-3 354 351.79	-4 283.58
-179 542.81	-2 130.17	-1 250.61	-11 342.15	-1 030.79
-67 785.87	-13 070.61	-12 377.14	-60 187.33	-10 591.83
-431 977.99	-20 340.39	-3 598.11	-90 247.78	-3 097.12
-128 497.79	-17 694.48	-15 397.56	-350 459.54	-7 561.92
<b>-5 338 534.94</b>	<b>-399 502.72</b>	<b>-34 855.21</b>	<b>-3 867 074.94</b>	<b>-26 565.24</b>
<b>44 606 199.33</b>	<b>1 044 214.48</b>	<b>2 139.36</b>	<b>-341 830.88</b>	<b>54 137.38</b>
-29 776 975.37	-348 169.36	1 493.19	10 015 813.34	383 397.77
<b>-29 776 975.37</b>	<b>-348 169.36</b>	<b>1 493.19</b>	<b>10 015 813.34</b>	<b>383 397.77</b>
<b>14 829 223.96</b>	<b>696 045.12</b>	<b>3 632.55</b>	<b>9 673 982.46</b>	<b>437 535.15</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

	DWS Invest Nomura Japan Growth JPY*	DWS Invest Qi Global Climate Action (in liquidation) <sup>5</sup> EUR	DWS Invest SDG Corporate Bonds EUR
<b>Income</b>			
Dividends (before withholding tax)	2 176 158.62	0.00	0.00
Interest from securities (before withholding tax)	0.00	0.00	379 293.58
Income from swap transactions	0.00	0.00	0.00
Interest from investments of liquid assets (before withholding tax)	2 602.81	0.00	5 639.12
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	-333 278.71	0.00	-270.09
Other income	0.00	0.00	0.00
<b>Total income</b>	<b>1 845 482.72</b>	<b>0.00</b>	<b>384 662.61</b>
<b>Expenses</b>			
Interest on borrowings and negative interest on deposits	-7 834.52	0.00	0.00
Expenses from swap transactions	0.00	0.00	-9 125.01
Management fee	-555 255.89	0.00	-1 891.24
Depository fee	-6 728.80	0.00	-1 653.14
Auditing, legal and publication costs	-13 409.33	0.00	-10 820.87
Taxe d'abonnement	-13 075.86	0.00	-5 110.44
Other expenses	-8 440.23	0.00	-9 263.55
<b>Total expenses</b>	<b>-604 744.63</b>	<b>0.00</b>	<b>-37 864.25</b>
<b>Net investment income</b>	<b>1 240 738.09</b>	<b>0.00</b>	<b>346 798.36</b>
<b>Sale transactions</b>			
Realized gains/losses	14 907 820.07	0.00	40 249.83
<b>Capital gains/losses</b>	<b>14 907 820.07</b>	<b>0.00</b>	<b>40 249.83</b>
<b>Net gain/loss for the fiscal year</b>	<b>16 148 558.16</b>	<b>0.00</b>	<b>387 048.19</b>

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Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

For the purpose of consolidation of the liquidated sub-fund and for reasons of comparability, the disclosure of the income adjustment and reimbursed expense amounts attributable to the individual income and expense items was changed (in contrast to the individual presentation of the income adjustment and reimbursed expenses in the form of a separate presentation of the total amount) in favor of attributing the individual income adjustment and reimbursed expense components to the respective income adjustment and reimbursed expense items.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.



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
30 822 353.57	0.00	0.00	0.00	6 139 728.45
0.00	17 833 769.79	2 539 619.66	0.00	0.00
0.00	0.00	0.00	0.00	0.00
339 383.61	429 496.93	19 477.70	18 409.31	447 947.97
0.00	0.00	0.00	116 743.16	0.00
0.00	124 730.98	0.00	0.00	0.00
-2 879 795.28	-428.66	0.00	0.00	-561 022.59
4 559.18	1 054.68	64.81	0.00	441.15
<b>28 286 501.08</b>	<b>18 388 623.72</b>	<b>2 559 162.17</b>	<b>135 152.47</b>	<b>6 027 094.98</b>
-1 072.19	0.00	0.00	0.00	-0.03
0.00	-683 222.52	0.00	0.00	0.00
-21 331 193.29	-2 676 770.51	-362 708.93	-246 772.58	-4 275 349.29
-78 095.24	-31 699.06	-2 150.21	-1 344.34	-28 068.14
-103 412.60	-53 031.52	-27 615.32	-10 415.41	-39 365.83
-719 432.22	-226 880.50	-31 389.94	-4 893.78	-143 986.27
-184 988.82	-279 170.14	-46 631.03	-89 085.03	-136 283.84
<b>-22 418 194.36</b>	<b>-3 950 774.25</b>	<b>-470 495.43</b>	<b>-352 511.14</b>	<b>-4 623 053.40</b>
<b>5 868 306.72</b>	<b>14 437 849.47</b>	<b>2 088 666.74</b>	<b>-217 358.67</b>	<b>1 404 041.58</b>
54 866 781.46	-7 878 211.39	-38 325.37	1 760 927.25	7 701 997.89
<b>54 866 781.46</b>	<b>-7 878 211.39</b>	<b>-38 325.37</b>	<b>1 760 927.25</b>	<b>7 701 997.89</b>
<b>60 735 088.18</b>	<b>6 559 638.08</b>	<b>2 050 341.37</b>	<b>1 543 568.58</b>	<b>9 106 039.47</b>

**Statement of income and expenses for the period from January 1, 2024, through December 31, 2024 (incl. income adjustment)**

**DWS Invest  
Top Dividend  
EUR**

**Income**

Dividends (before withholding tax)	59 276 121.51
Interest from securities (before withholding tax)	6 337 970.82
Income from swap transactions	0.00
Interest from investments of liquid assets (before withholding tax)	526 728.96
Income from investment fund units	0.00
Income from securities loans	194 276.03
Deduction for foreign withholding tax	-7 180 607.41
Other income	4 617.82
<b>Total income</b>	<b>59 159 107.73</b>

**Expenses**

Interest on borrowings and negative interest on deposits	-1 215.17
Expenses from swap transactions	0.00
Management fee	-27 344 153.75
Depositary fee	-90 645.39
Auditing, legal and publication costs	-196 601.45
Taxe d'abonnement	-921 279.94
Other expenses	-1 189 497.92
<b>Total expenses</b>	<b>-29 743 393.62</b>
<b>Net investment income</b>	<b>29 415 714.11</b>

**Sale transactions**

Realized gains/losses	68 171 576.51
<b>Capital gains/losses</b>	<b>68 171 576.51</b>

**Net gain/loss for the fiscal year** **97 587 290.62**

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Fiscal year-end 2024	USD 1.037650 = EUR 1	Fiscal year-end 2024	JPY 163.465240 = EUR 1
Fiscal year-end 2023	USD 1.107000 = EUR 1	Fiscal year-end 2023	JPY 156.635029 = 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.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

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<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.



# DWS Invest SICAV – December 31, 2024

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest, SICAV EUR* ** Consolidated	DWS Invest Africa (in liquidation) EUR	DWS Invest Artificial Intelligence EUR
Value of the fund's net assets at the beginning of the fiscal year	31 623 911 175.00	24 382 444.87	861 405 032.84
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	234 132 984.18	0.00	0.00
Distribution for the previous year / Interim distribution	-279 074 872.22	-18 591.50	-33 902.88
Net inflows/outflows	-3 367 004 864.11	-2 088 360.24	218 218 558.58
Income adjustment	53 772 076.93	-34 099.02	-2 278 917.74
Net investment income	668 505 164.44	60 936.06	-8 186 706.31
Realized gains/losses	438 445 059.84	-322 390.57	51 134 699.67
Net change in unrealized appreciation/depreciation	964 104 871.72	1 391 005.15	301 794 883.93
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>30 336 791 595.78</b>	<b>23 370 944.75</b>	<b>1 422 053 648.09</b>

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest Conservative Sustainable Bonds EUR	DWS Invest Convertibles EUR	DWS Invest Corporate Green Bonds EUR
Value of the fund's net assets at the beginning of the fiscal year	20 530 554.45	274 106 178.60	218 499 768.21
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	-10 150.08	-2 725 151.39
Net inflows/outflows	14 095 100.00	-93 107 153.04	72 709 407.58
Income adjustment	-80 530.99	3 605 087.29	-359 926.56
Net investment income	1 032 586.69	301 204.69	7 874 666.33
Realized gains/losses	182 980.79	16 096 924.76	1 072 644.76
Net change in unrealized appreciation/depreciation	118 173.36	-9 680 717.97	7 148 032.99
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>35 878 864.30</b>	<b>191 311 374.25</b>	<b>304 219 441.92</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

DWS Invest Asian Bonds USD*	DWS Invest Brazilian Equities EUR	DWS Invest China Bonds USD*	DWS Invest Chinese Equities EUR	DWS Invest Conservative Opportunities EUR
1 259 182 240.09	132 283 074.92	98 823 710.11	71 062 030.59	944 172 487.10
84 156 242.13	0.00	6 604 788.28	0.00	0.00
-30 343 872.91	0.00	-336 384.76	-430.70	-403 320.50
-249 255 210.66	-38 645 308.91	-31 032 445.25	-10 607 078.69	-206 541 558.57
2 208 271.46	275 155.41	134 748.27	-684 644.29	1 313 490.57
55 734 981.54	2 402 734.46	2 761 731.61	653 441.67	3 356 010.22
-36 214 924.20	-2 725 669.05	-2 985 629.42	-4 584 551.05	11 177 542.59
27 164 517.12	-32 073 782.25	-803 775.70	18 914 988.84	18 224 278.74
<b>1 112 632 244.57</b>	<b>61 516 204.58</b>	<b>73 166 743.14</b>	<b>74 753 756.37</b>	<b>771 298 930.15</b>

DWS Invest Corporate Hybrid Bonds EUR	DWS Invest Credit Opportunities EUR	DWS Invest CROCI Euro EUR	DWS Invest CROCI Global Dividends USD*	DWS Invest CROCI Japan JPY*
217 339 686.62	118 524 057.02	379 651 930.55	97 225 700.98	198 385 228.20
0.00	0.00	0.00	6 497 986.84	-8 289 304.38
-1 470 779.18	-20.00	-110 538.59	-542 413.20	-354 820.52
42 852 950.91	3 246 433.28	-200 505 375.17	9 456 921.51	-53 204 714.11
-273 449.98	-137 464.32	8 913 554.47	1 725 485.07	6 199 195.84
8 240 560.54	7 521 026.11	4 573 988.86	1 500 432.61	2 411 397.55
1 650 466.00	-13 929.08	-8 343 951.01	7 719 200.62	21 596 942.02
14 233 493.29	143 389.92	-20 798 425.82	-11 142 063.58	-1 882 475.99
<b>282 572 928.20</b>	<b>129 283 492.93</b>	<b>163 381 183.29</b>	<b>112 441 250.85</b>	<b>164 861 448.61</b>

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest CROCI Sectors Plus EUR	DWS Invest CROCI US USD*	DWS Invest CROCI US Dividends USD*
Value of the fund's net assets at the beginning of the fiscal year	937 126 465.63	146 877 181.41	279 800 754.62
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	9 816 396.14	18 700 216.15
Distribution for the previous year / Interim distribution	-319 483.00	0.00	-733 397.30
Net inflows/outflows	-451 208 036.24	-11 382 353.39	-149 594 128.64
Income adjustment	1 608 557.98	419 059.90	7 611 815.74
Net investment income	6 942 231.98	1 167 754.61	2 960 485.26
Realized gains/losses	13 282 693.47	23 993 067.90	25 651 600.32
Net change in unrealized appreciation/depreciation	-41 161 486.45	-5 788 073.53	-6 151 517.63
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>466 270 943.37</b>	<b>165 103 033.04</b>	<b>178 245 828.52</b>

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest ESG Climate Tech EUR	DWS Invest ESG CROCI Innovation Leaders (formerly: DWS Invest CROCI Intellectual Capital ESG) EUR	DWS Invest ESG Dynamic Opportunities EUR
Value of the fund's net assets at the beginning of the fiscal year	796 281 872.11	15 775 826.98	126 840 998.21
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	-119 034.63	0.00	-30 685.65
Net inflows/outflows	-195 334 217.01	-5 893 387.99	-5 137 921.80
Income adjustment	-295 976.68	606 206.07	223 687.86
Net investment income	-855 093.90	57 925.61	1 112 727.71
Realized gains/losses	1 117 824.56	2 758 396.14	2 719 576.55
Net change in unrealized appreciation/depreciation	46 618 308.24	484 385.45	8 615 760.27
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>647 413 682.69</b>	<b>13 789 352.26</b>	<b>134 344 143.15</b>

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Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

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<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

DWS Invest CROCI World Value EUR	DWS Invest Emerging Markets IG Sovereign Debt (in liquidation) <sup>1</sup> USD*	DWS Invest Emerging Markets Opportunities EUR	DWS Invest Enhanced Commodity Strategy USD*	DWS Invest ESG Asian Bonds USD*
114 317 097.28	14 710 962.61	223 202 926.51	121 565 313.92	254 986 356.30
0.00	983 193.13	0.00	8 124 701.61	17 041 769.53
0.00	0.00	-1 895 145.00	0.00	-1 313 701.59
-2 673 588.68	-15 323 795.80	-52 744 297.31	-35 663 335.71	-4 162 685.40
2 399 013.95	11 930.47	-1 091 105.88	-335 997.09	-171 762.92
1 522 813.01	0.00	10 469 028.38	3 265 438.41	11 409 732.30
13 433 853.70	0.00	-11 831 473.44	-2 418 425.02	-3 867 626.29
-674 560.71	-382 290.41	15 185 038.53	-805 007.75	-2 214 486.05
<b>128 324 628.55</b>	<b>0.00</b>	<b>181 294 971.79</b>	<b>93 732 688.37</b>	<b>271 707 595.88</b>

DWS Invest ESG Emerging Markets Top Dividend EUR	DWS Invest ESG Equity Income EUR	DWS Invest ESG Euro Bonds (Short) EUR	DWS Invest ESG Euro Corporate Bonds EUR	DWS Invest ESG Euro Corporate Bonds Long <sup>2</sup> EUR
174 423 155.47	2 802 092 606.12	903 541 682.36	169 269 168.54	0.00
0.00	0.00	0.00	0.00	0.00
-913 612.46	-55 491 945.24	-851 728.58	0.00	0.00
-92 716 870.07	-412 067 208.54	-134 165 243.85	17 773 374.25	16 650 026.00
2 424 764.84	3 304 755.60	-287 938.78	-361 653.71	4 071.65
1 665 027.73	38 049 162.83	13 621 312.48	6 295 389.63	509 348.83
8 337 490.12	37 249 504.03	-4 867 290.98	2 412 626.88	-19 943.30
5 602 710.90	273 192 986.20	17 140 427.25	2 543 945.79	228 867.79
<b>98 822 666.53</b>	<b>2 686 329 861.00</b>	<b>794 131 219.90</b>	<b>197 932 851.38</b>	<b>17 372 370.97</b>

### Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest ESG Euro High Yield EUR	DWS Invest ESG European Small/Mid Cap EUR	DWS Invest ESG Floating Rate Notes EUR
Value of the fund's net assets at the beginning of the fiscal year	232 123 176.79	334 846 902.72	417 062 885.34
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-1 531 014.50	-548 844.42	-65 209.14
Net inflows/outflows	51 870 974.06	-55 093 918.59	253 739 264.50
Income adjustment	66 637.03	5 399 943.97	-9 191 578.67
Net investment income	15 156 840.27	6 304 496.87	27 688 484.07
Realized gains/losses	-677 190.07	13 105 594.98	2 098 604.86
Net change in unrealized appreciation/depreciation	6 608 227.21	-18 919 936.60	-401 058.57
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>303 617 650.79</b>	<b>285 094 238.93</b>	<b>690 931 392.39</b>

### Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest ESG Next Generation Infrastructure EUR	DWS Invest ESG NextGen Consumer (in liquidation) EUR	DWS Invest ESG Qi LowVol World EUR
Value of the fund's net assets at the beginning of the fiscal year	297 695 481.94	4 953 292.04	153 895 355.58
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	0.00	0.00
Distribution for the previous year / Interim distribution	-4 113 088.49	-102.15	-762 706.28
Net inflows/outflows	-69 689 043.12	-4 593.65	-6 744 482.63
Income adjustment	-946 823.09	-69.00	280 958.60
Net investment income	3 491 738.02	18 249.91	925 555.38
Realized gains/losses	-7 337 458.11	74 491.73	13 505 612.28
Net change in unrealized appreciation/depreciation	7 097 203.70	689 759.74	11 225 203.55
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>226 198 010.85</b>	<b>5 731 028.62</b>	<b>172 325 496.48</b>

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Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

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<sup>5</sup> The sub-fund was liquidated on August 21, 2024.



DWS Invest ESG Global Corporate Bonds EUR	DWS Invest ESG Global Emerging Markets Equities EUR	DWS Invest ESG Healthy Living EUR	DWS Invest ESG Mobility (in liquidation) EUR	DWS Invest ESG Multi Asset Income EUR
219 946 099.12	655 151 471.99	6 376 505.80	7 249 061.64	144 657 574.66
0.00	0.00	0.00	0.00	0.00
-6 271 018.74	-1 563 763.37	-124.85	-79.55	-2 292 740.82
59 534 909.06	-169 381 845.18	322 533 415.93	-208 023.13	-57 078 820.46
-937 126.98	1 239 017.88	229 749.24	1 500.20	-2 133 126.09
11 567 040.28	2 555 882.53	1 647 434.36	89 190.90	1 382 345.39
-10 871 486.89	8 749 036.87	3 564 152.83	17 624.94	-952 511.37
8 144 836.03	64 348 854.86	-5 224 407.52	399 934.11	6 173 236.14
<b>281 113 251.88</b>	<b>561 098 655.58</b>	<b>329 126 725.79</b>	<b>7 549 209.11</b>	<b>89 755 957.45</b>

DWS Invest ESG Real Assets EUR	DWS Invest ESG Smart Industrial Technologies EUR	DWS Invest ESG Top Euroland EUR	DWS Invest ESG Women for Women EUR	DWS Invest Euro Corporate Bonds EUR
149 794 750.57	39 346 893.30	539 722 540.48	43 049 853.99	1 903 202 025.46
0.00	0.00	0.00	0.00	0.00
-2 874 319.59	-37.95	-2 239 575.14	-2 918.59	-4 322 465.57
-59 528 843.58	-17 757 085.66	-198 927 224.22	-9 321 785.71	263 520 353.82
446 752.32	1 037 639.46	14 650 634.18	-11 007.94	-8 841 766.80
909 713.95	-180 140.29	6 411 116.21	482 636.35	66 972 273.29
1 302 315.01	3 296 484.71	59 946 197.09	750 847.59	18 015 524.23
2 869 671.87	1 225 155.26	-59 709 639.13	5 176 385.95	26 571 448.15
<b>92 920 040.55</b>	<b>26 968 908.83</b>	<b>359 854 049.47</b>	<b>40 124 011.64</b>	<b>2 265 117 392.58</b>

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	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	2 681 915 768.67	737 113 786.57	56 790 768.45
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	-48 658 091.92	-2 779 922.53	-34 981.25
Net inflows/outflows	14 639 954.18	83 608 089.01	-7 506 351.65
Income adjustment	703 249.50	1 207 990.13	197 897.11
Net investment income	155 938 450.08	20 532 183.67	451 656.50
Realized gains/losses	-19 593 035.02	-14 064 555.01	2 258 028.15
Net change in unrealized appreciation/depreciation	76 556 705.77	11 761 483.62	-1 154 046.58
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>2 861 503 001.26</b>	<b>837 379 055.46</b>	<b>51 002 970.73</b>

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	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	2 618 816 697.63	396 611 580.95	384 500 094.09
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	0.00	26 507 156.11	25 697 696.50
Distribution for the previous year / Interim distribution	-48 173 302.60	-9 315 635.45	-4 001 943.75
Net inflows/outflows	-495 039 949.58	43 127 503.05	-42 768 521.91
Income adjustment	620 561.54	-326 219.02	982 015.78
Net investment income	40 138 212.99	8 451 871.27	-455 014.93
Realized gains/losses	47 497 287.47	8 183 595.14	42 406 048.39
Net change in unrealized appreciation/depreciation	274 791 328.41	-25 348 915.95	23 369 886.39
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>2 438 650 835.86</b>	<b>447 890 936.10</b>	<b>429 730 260.56</b>

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<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

DWS Invest German Equities EUR	DWS Invest Global Agribusiness USD*	DWS Invest Global Bonds EUR	DWS Invest Global Growth Leaders <sup>3</sup> EUR*	DWS Invest Global High Yield Corporates (in liquidation) USD*
175 436 315.63	520 585 247.45	107 299 649.46	0.00	107 811 953.68
0.00	34 792 817.71	0.00	0.00	7 205 508.96
-1 354 443.74	-102 080.06	-123 710.70	0.00	-10 502.59
-38 307 642.18	-248 760 234.45	-587 546.34	5 121 829.80	-61 261 389.32
1 245 236.18	-7 217 841.28	84 758.63	629.94	564 500.60
1 300 128.89	2 038 219.70	2 726 961.40	-3 474.89	3 581 218.70
7 240 023.36	-19 500 329.12	-2 115 718.12	35 367.10	-1 690 100.47
2 649 060.15	-1 879 025.98	5 564 831.82	419 407.43	-3 412 130.29
<b>148 208 678.29</b>	<b>279 956 773.97</b>	<b>112 849 226.15</b>	<b>5 573 759.38</b>	<b>52 789 059.27</b>

DWS Invest Latin American Equities EUR	DWS Invest Low Carbon Corporate Bonds EUR	DWS Invest Metaverse EUR	DWS Invest Multi Opportunities EUR	DWS Invest Net Zero Transition <sup>4</sup> EUR
1 395 757 075.47	54 306 775.75	5 942 399.94	294 505 384.22	0.00
0.00	0.00	0.00	0.00	0.00
0.00	-990 878.09	-41.30	-5 517 178.44	0.00
-143 705 507.29	-12 575 325.96	20 533.05	-39 029 307.47	5 040 000.00
4 313 661.02	143 050.16	424.55	682 053.02	0.00
44 606 199.33	1 044 214.48	2 139.36	-341 830.88	54 137.38
-29 776 975.37	-348 169.36	1 493.19	10 015 813.34	383 397.77
-348 998 489.51	1 831 135.23	1 929 032.29	11 254 854.07	1 083 996.95
<b>922 195 963.65</b>	<b>43 410 802.21</b>	<b>7 895 981.08</b>	<b>271 569 787.86</b>	<b>6 561 532.10</b>

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest Nomura Japan Growth JPY*	DWS Invest Qi Global Climate Action (in liquidation) <sup>5</sup> EUR	DWS Invest SDG Corporate Bonds EUR
Value of the fund's net assets at the beginning of the fiscal year	88 698 910.14	15 546 755.54	9 925 138.55
Exchange rate valuation differences on the fund's assets at the beginning of the reporting period*	-3 706 184.53	0.00	0.00
Distribution for the previous year / Interim distribution	0.00	0.00	0.00
Net inflows/outflows	8 943 789.18	-16 827 996.79	-6 982.52
Income adjustment	226 357.63	2 269 434.20	-485.92
Net investment income	1 240 738.09	0.00	346 798.36
Realized gains/losses	14 907 820.07	0.00	40 249.83
Net change in unrealized appreciation/depreciation	-3 093 111.36	-988 192.95	180 305.09
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>107 218 319.22</b>	<b>0.00</b>	<b>10 485 023.39</b>

## Statement of changes in net assets for the period from January 1, 2024, through December 31, 2024

	DWS Invest Top Dividend EUR
Value of the fund's net assets at the beginning of the fiscal year	2 246 309 454.43
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	-28 284 633.59
Net inflows/outflows	-415 799 612.37
Income adjustment	5 460 917.96
Net investment income	29 415 714.11
Realized gains/losses	68 171 576.51
Net change in unrealized appreciation/depreciation	76 544 617.32
<b>Value of the fund's net assets at the end of the fiscal year</b>	<b>1 981 818 034.37</b>

\* The portfolio compositions, incomes, expenses and changes in net assets of the sub-funds managed in foreign currencies were converted into euro at the exchange rates stated below. The attached financial statements represent the assets and liabilities of the individual sub-funds as well as of the fund as a whole. The financial statements for the respective sub-fund are prepared in the currency specified in the sales prospectus while the financial statements for the fund are prepared in its base currency. If the currency of a sub-fund differs from the fund's base currency, the following is carried out within the scope of the consolidation of the individual sub-fund currencies into the fund's base currency: the difference between the net assets of the sub-fund at the beginning of the reporting period converted at exchange rates applicable at the beginning of the reporting period and the value of the net assets of the sub-fund calculated at exchange rates applicable at the end of the reporting period is shown as "Exchange rate valuation differences on the fund's assets at the beginning of the reporting period" in the consolidated statement of changes in net assets for the fund.

Fiscal year-end 2024 ..... USD 1.037650 = EUR 1      Fiscal year-end 2024 ..... JPY 163.465240 = EUR 1  
Fiscal year-end 2023 ..... USD 1.107000 = EUR 1      Fiscal year-end 2023 ..... JPY 156.635029 = EUR 1

\*\* The fund's consolidated net assets, the consolidated statement of income and expenses and the consolidated statement of changes in net assets correspond to the sum of the results of the individual sub-funds. In the case of investments between sub-funds (in which one sub-fund invests in another sub-fund of the same umbrella fund), the corresponding accounts of the fund were not the object of an elimination for the purposes of the respective consolidated presentation.

<sup>1</sup> The sub-fund was liquidated on January 10, 2024.

<sup>2</sup> The sub-fund was launched on January 24, 2024.

<sup>3</sup> The sub-fund was launched on September 27, 2024.

<sup>4</sup> The sub-fund was launched on January 17, 2024.

<sup>5</sup> The sub-fund was liquidated on August 21, 2024.

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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
1 696 579 475.14	511 387 729.59	67 031 932.21	29 762 529.67	275 815 387.13
0.00	0.00	0.00	0.00	0.00
-4 241 250.42	-238 976.51	-140 491.29	0.00	-499 689.18
-253 830 084.75	10 807 444.83	4 150 969.26	-3 800 873.73	-12 069 398.64
3 502 042.77	-14 979.43	98 463.99	100 943.37	1 040 695.71
5 868 306.72	14 437 849.47	2 088 666.74	-217 358.67	1 404 041.58
54 866 781.46	-7 878 211.39	-38 325.37	1 760 927.25	7 701 997.89
132 749 429.84	20 665 391.25	1 182 342.93	3 352 631.05	21 630 940.06
<b>1 635 494 700.76</b>	<b>549 166 247.81</b>	<b>74 373 558.47</b>	<b>30 958 798.94</b>	<b>295 023 974.55</b>

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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.  
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1855 Luxembourg, Luxembourg

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E-mail: [info@kpmg.lu](mailto:info@kpmg.lu)  
Internet: [www.kpmg.lu](http://www.kpmg.lu)

**To the shareholders of  
DWS Invest, SICAV  
2 Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg**

## **REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ**

### **Report on the audit of the financial statements**

#### **Audit opinion**

We have audited the annual 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, 2024, 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 annual 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, 2024, 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 facts

Without qualifying our opinion, we refer to the information provided in the notes on valuation of the investment portfolio of the following sub-funds:

- DWS Invest ESG Mobility effective March 6, 2025
- DWS Invest ESG NextGen Consumer effective March 6, 2025
- DWS Invest Africa effective May 13, 2025
- DWS Invest Global High Yield Corporates effective May 25, 2025

The disclosures show that the sub-fund concerned was liquidated, or will be liquidated, by resolution of the Board of Directors of the Fund with effect from the dates specified above and that the annual financial statements of the sub-funds 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 fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the ability of the Fund and of its respective sub-funds to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund intends either to liquidate the Fund or close any of its individual sub-funds or to cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements**

The objective of our audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the réviseur d'entreprises agréé that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016, and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the use by the Board of Directors of the Fund of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund or of any its individual sub-funds to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the report of the réviseur d'entreprises agréé to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report of the réviseur d'entreprises agréé. However, future events or conditions may cause the Fund or any of its individual sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, April 3, 2025

KPMG Audit S.à r.l.  
Cabinet de révision agréé

Pia Schanz



Other information – Not covered by the audit opinion on the annual report

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# Supplementary information

# Fees and investments of the members of the Board of Directors

## Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2023

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Upon the approval of the shareholders at the general meeting of the company on April 24, 2024, the annual remuneration of the independent member of the Board of Directors based on the number of sub-funds of the company at the end of the fiscal year was approved. The independent member of the Board of Directors received EUR 20 000 for the fiscal year ended December 31, 2023. The external member of the Board of Directors received EUR 10 000 for the fiscal year ended December 31, 2023.

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.

## Fees and investments of the members of the Board of Directors for the fiscal year ended December 31, 2024

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The general meeting of the shareholders of the company, which is to take place on April 23, 2025, will approve the annual remuneration for the independent and the external member of the Board of Directors for the fiscal year ended December 31, 2024. The amount earmarked for the independent member of the Board of Directors is EUR 20 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024. The amount earmarked for the external member of the Board of Directors is EUR 10 000 and is based on the number of sub-funds at the end of the fiscal year ended December 31, 2024.

The remuneration of the independent and the external members of the Board of Directors is paid by the Management Company.

To clarify: Non-independent members of the Board of Directors do not receive remuneration for their function as members of the Board of Directors or other contributions in kind from the company or the Management Company.

# Remuneration disclosure

DWS Investment S.A. (the “Company”) is a subsidiary in DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) and the Alternative Investment Fund Management Directive (“AIFM Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

## Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”). In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

## Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the “Franchise Component” and the “Individual Component”.

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

## Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

## Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2024<sup>1</sup>

Number of employees on an annual average		106
Total Compensation <sup>2</sup>	EUR	16,564,921
Fixed Pay	EUR	13,170,723
Variable Compensation	EUR	3,394,198
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>3</sup>	EUR	1,689,020
Total Compensation for other Material Risk Takers <sup>4</sup>	EUR	0
Total Compensation for Control Function employees	EUR	2,422,471

<sup>1</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>2</sup> Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

<sup>3</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

<sup>4</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

## Remuneration Disclosure

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In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

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The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2024 these were: Adjusted Cost Income Ratio (“CIR”), long-term Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

### Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group’s risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

### Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

## Compensation for 2024

The DWS Compensation Committee has monitored the affordability of VC for 2024 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2024 variable compensation granted in March 2025, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 90,0% for 2024.

## Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

## Aggregate Compensation Information for the Company for 2024<sup>1</sup>

Number of employees on an annual average		424
Total Compensation	EUR	87,621,310
Fixed Pay	EUR	50,090,899
Variable Compensation	EUR	37,530,411
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management <sup>2</sup>	EUR	5,648,841
Total Compensation for other Material Risk Takers	EUR	7,856,650
Total Compensation for Control Function employees	EUR	2,168,139

<sup>1</sup> In cases where portfolio or risk management activities have been delegated by the Company, the compensation data for delegates are not included in the table.

<sup>2</sup> Senior Management refers to the members of the Management Board of the Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.



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**Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A**

In the reporting period, there were no securities financing transactions according to the above Regulation for the following sub-funds:

DWS Invest Africa (in liquidation)	DWS Invest ESG Global Emerging Markets Equities
DWS Invest Artificial Intelligence	DWS Invest ESG Healthy Living
DWS Invest Asian Bonds	DWS Invest ESG Mobility (in liquidation)
DWS Invest Brazilian Equities	DWS Invest ESG Multi Asset Income
DWS Invest China Bonds	DWS Invest ESG Next Generation Infrastructure
DWS Invest Chinese Equities	DWS Invest ESG NextGen Consumer (in liquidation)
DWS Invest Conservative Opportunities	DWS Invest ESG Qi LowVol World
DWS Invest Conservative Sustainable Bonds	DWS Invest ESG Real Assets
DWS Invest Corporate Green Bonds	DWS Invest ESG Smart Industrial Technologies
DWS Invest Credit Opportunities	DWS Invest ESG Women for Women
DWS Invest CROCI Euro	DWS Invest European Equity High Conviction
DWS Invest CROCI Global Dividends	DWS Invest German Equities
DWS Invest CROCI Japan	DWS Invest Global Agribusiness
DWS Invest CROCI Sectors Plus	DWS Invest Global Growth Leaders
DWS Invest CROCI US	DWS Invest Global High Yield Corporates (in liquidation)
DWS Invest CROCI US Dividends	DWS Invest Global Infrastructure
DWS Invest CROCI World Value	DWS Invest Global Real Estate Securities
DWS Invest Emerging Markets Opportunities	DWS Invest Gold and Precious Metals Equities
DWS Invest ESG Asian Bonds	DWS Invest Latin American Equities
DWS Invest ESG Climate Tech	DWS Invest Low Carbon Corporate Bonds
DWS Invest ESG CROCI Innovation Leaders	DWS Invest Metaverse
(formerly: DWS Invest CROCI Intellectual Capital ESG)	DWS Invest Net Zero Transition
DWS Invest ESG Dynamic Opportunities	DWS Invest Nomura Japan Growth
DWS Invest ESG Emerging Markets Top Dividend	DWS Invest Qi Global Climate Action (in liquidation)
DWS Invest ESG Equity Income	DWS Invest SDG Corporate Bonds
DWS Invest ESG Euro Corporate Bonds	DWS Invest SDG Global Equities
DWS Invest ESG Euro Corporate Bonds Long	DWS Invest Short Duration Income
DWS Invest ESG European Small/Mid Cap	DWS Invest StepIn Global Equities
DWS Invest ESG Floating Rate Notes	DWS Invest Top Asia

## DWS Invest Convertibles

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	3 600 050.83	-	-
In % of the fund's net assets	1.88%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	2 982 850.40		
Country of registration	France		
2. Name	BofA Securities Europe SA EQ		
Gross volume of open transactions	380 070.00		
Country of registration	France		
3. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	237 130.43		
Country of registration	Federal Republic of Germany		
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Invest 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	3 600 050.83	-	-

### 5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	36 151.77	-	-
Equities	3 907 621.79	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Convertibles

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	EUR, GBP, JPY, NOK, SEK, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 943 773.56	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	43 013.47	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	18 434.34	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest Convertibles

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		3 600 050.83		
Share		1.94%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		British Land Co PLC/The		
Volume of collateral received (absolute)		285 569.84		
2. Name		Van Lanschot Kempen NV		
Volume of collateral received (absolute)		285 563.50		
3. Name		Warehouse Reit PLC		
Volume of collateral received (absolute)		285 562.19		
4. Name		Cairn Homes PLC		
Volume of collateral received (absolute)		285 512.94		
5. Name		Dowlais Group PLC		
Volume of collateral received (absolute)		285 502.32		
6. Name		Iberdrola SA		
Volume of collateral received (absolute)		285 417.20		
7. Name		Japan Post Bank Co Ltd		
Volume of collateral received (absolute)		284 939.28		
8. Name		Land Securities Group PLC		
Volume of collateral received (absolute)		284 744.84		
9. Name		Verbund AG		
Volume of collateral received (absolute)		251 160.75		
10. Name		Irish Residential Properties REIT PLC		
Volume of collateral received (absolute)		204 928.16		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share		-		

# DWS Invest Convertibles

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	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. Depositaries/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)	3 943 773 56	
2. Name		
Amount held in custody (absolute)		

## DWS Invest Corporate Hybrid Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	5 448 690.41	-	-
In % of the fund's net assets	1.93%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	5 321 869.59		
Country of registration	Federal Republic of Germany		
2. Name	Jefferies GmbH		
Gross volume of open transactions	126 820.82		
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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
5 448 690.41	-	-

### 5. Type(s) and quality/qualities of collateral received

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
288 703.00	-	-
5 522 510.58	-	-
-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.



## DWS Invest Corporate Hybrid Bonds

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	EUR, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	5 811 213.58	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	12 044.06	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	5 161.74	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest Corporate Hybrid Bonds

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		5 448 690.41		
Share		2.03%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		UniCredit SpA		
Volume of collateral received (absolute)		515 117.78		
2. Name		Banco BPM SpA		
Volume of collateral received (absolute)		512 729.71		
3. Name		Poste Italiane SpA		
Volume of collateral received (absolute)		512 724.52		
4. Name		Mediobanca Banca di Credito Finanziario SpA		
Volume of collateral received (absolute)		512 723.97		
5. Name		Recordati Industria Chimica e Farmaceutica SpA		
Volume of collateral received (absolute)		512 715.70		
6. Name		Enel SpA		
Volume of collateral received (absolute)		512 703.36		
7. Name		BPER Banca		
Volume of collateral received (absolute)		512 688.96		
8. Name		STMicroelectronics NV		
Volume of collateral received (absolute)		512 647.32		
9. Name		Stellantis NV		
Volume of collateral received (absolute)		512 544.10		
10. Name		Prysmian SpA		
Volume of collateral received (absolute)		508 941.64		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
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)	5 811 213.58	
2. Name		
Amount held in custody (absolute)		

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	-
In % of the fund's net assets	-	-	-
	2. Top 10 counterparties		
1. Name			
Gross volume of open transactions			
Country of registration			
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-

### 5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	-	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	-	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	-	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	127.20	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	54.51	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

# DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

10. Lent securities in % of all lendable assets of the fund	
Total	-
Share	-
11. Top 10 issuers, based on all SFTs and total return swaps	
1. Name	
Volume of collateral received (absolute)	
2. Name	
Volume of collateral received (absolute)	
3. Name	
Volume of collateral received (absolute)	
4. Name	
Volume of collateral received (absolute)	
5. Name	
Volume of collateral received (absolute)	
6. Name	
Volume of collateral received (absolute)	
7. Name	
Volume of collateral received (absolute)	
8. Name	
Volume of collateral received (absolute)	
9. Name	
Volume of collateral received (absolute)	
10. Name	
Volume of collateral received (absolute)	
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps	
Share	-

DWS Invest Emerging Markets IG Sovereign Debt (in liquidation)

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	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 Enhanced Commodity Strategy

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	1. Assets used		
Absolute	-	-	993 851.68
In % of the fund's net assets	-	-	1.02%
	2. Top 10 counterparties		
1. Name			Goldman Sachs Bank Europe SE
Gross volume of open transactions			542 785.87
Country of registration			-
2. Name			J.P. Morgan SE
Gross volume of open transactions			451 065.81
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 Enhanced Commodity Strategy

9. Name		
Gross volume of open transactions		
Country of registration		

10. Name		
Gross volume of open transactions		
Country of registration		

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	-	-	Bilateral
--	---	---	-----------

### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	1080745.20
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	-	-	1080745.20
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Enhanced Commodity Strategy

Currency/Currencies:	6. Currency/Currencies of collateral received		
	-	-	USD

<b>Less than 1 day</b> <b>1 day to 1 week</b> <b>1 week to 1 month</b> <b>1 to 3 months</b> <b>3 months to 1 year</b> <b>More than 1 year</b> <b>No fixed maturity</b>	7. Collateral classified by term to maturity (absolute amounts)		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	652 810.82
	-	-	427 934.38
	-	-	-

<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the fund</b>	8. Income and cost portions (before income adjustment)		
	Income portion of the fund		
	-	-	-
	-	-	100.00%
	-	-	-

<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the Management Company</b>	Income portion of the Management Company		
	-	-	-
	-	-	-
	-	-	-

<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of third parties</b>	Income portion of third parties		
	-	-	-
	-	-	-
	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for 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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for 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 Enhanced Commodity Strategy

10. Lent securities in % of all lendable assets of the fund		
Total	-	
Share	-	
11. Top 10 issuers, based on all SFTs and total return swaps		
1. Name		United States Treasury Note/Bond
Volume of collateral received (absolute)		1080745.20
2. Name		
Volume of collateral received (absolute)		
3. Name		
Volume of collateral received (absolute)		
4. Name		
Volume of collateral received (absolute)		
5. Name		
Volume of collateral received (absolute)		
6. Name		
Volume of collateral received (absolute)		
7. Name		
Volume of collateral received (absolute)		
8. Name		
Volume of collateral received (absolute)		
9. Name		
Volume of collateral received (absolute)		
10. Name		
Volume of collateral received (absolute)		
12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps		
Share	-	

# DWS Invest Enhanced Commodity Strategy

	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (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			-
	<b>14. Depositaries/Account holders of received collateral from SFTs and total return swaps</b>		
Total number of depositaries / account holders	-	-	
1. Name			State Street Bank International GmbH, Luxembourg Branch
Amount held in custody (absolute)			1080745.20
2. Name			
Amount held in custody (absolute)			

## DWS Invest ESG Euro Bonds (Short)

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	253 698 025.37	-	-
In % of the fund's net assets	31.95%	-	-
	<b>2. Top 10 counterparties</b>		
<b>1. Name</b>	Société Générale		
<b>Gross volume of open transactions</b>	104 709 902.00		
<b>Country of registration</b>	France		
<b>2. Name</b>	BNP Paribas Arbitrage SNC		
<b>Gross volume of open transactions</b>	37 792 340.00		
<b>Country of registration</b>	France		
<b>3. Name</b>	Barclays Bank Ireland PLC EQ		
<b>Gross volume of open transactions</b>	28 587 280.00		
<b>Country of registration</b>	Ireland		
<b>4. Name</b>	Deutsche Bank AG FI		
<b>Gross volume of open transactions</b>	21 334 138.50		
<b>Country of registration</b>	Federal Republic of Germany		
<b>5. Name</b>	Barclays Bank Ireland PLC FI		
<b>Gross volume of open transactions</b>	16 610 469.06		
<b>Country of registration</b>	16 610 469.06		
<b>6. Name</b>	DekaBank Deutsche Girozentrale		
<b>Gross volume of open transactions</b>	12 330 480.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	HSBC France SA FI		
<b>Gross volume of open transactions</b>	9 938 401.81		
<b>Country of registration</b>	France		
<b>8. Name</b>	Crédit Agricole CIB S.A.		
<b>Gross volume of open transactions</b>	7 026 600.00		
<b>Country of registration</b>	France		

## DWS Invest ESG Euro Bonds (Short)

<b>9. Name</b>	Morgan Stanley Europe SE FI		
<b>Gross volume of open transactions</b>	4 996 150.00		
<b>Country of registration</b>	Federal Republic of Germany		

<b>10. Name</b>	Crédit Agricole CIB S.A. FI		
<b>Gross volume of open transactions</b>	4 582 336.00		
<b>Country of registration</b>	France		

### 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)

<b>Less than 1 day</b>	-	-	-
<b>1 day to 1 week</b>	-	-	-
<b>1 week to 1 month</b>	-	-	-
<b>1 to 3 months</b>	-	-	-
<b>3 months to 1 year</b>	-	-	-
<b>More than 1 year</b>	-	-	-
<b>No fixed maturity</b>	253 698 025.37	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	4 473 075.31	-	-
<b>Bonds</b>	66 238 575.79	-	-
<b>Equities</b>	197 372 639.71	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest ESG Euro Bonds (Short)

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	AUD, CHF, DKK, EUR, GBP, JPY, NOK, SEK, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	268 084 290.81	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	146 159.16	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	62 639.64	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		



## DWS Invest ESG Euro Bonds (Short)

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		253 698 025.37		
Share		32.30%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Spain Government Bond		
Volume of collateral received (absolute)		24 815 050.61		
2. Name		Autonomous Community of Madrid Spain		
Volume of collateral received (absolute)		10 482 730.25		
3. Name		NVIDIA Corp		
Volume of collateral received (absolute)		10 471 877.56		
4. Name		TI Fluid Systems PLC		
Volume of collateral received (absolute)		10 011 120.10		
5. Name		Gemeinsame Kommunalanleihe NRW		
Volume of collateral received (absolute)		10 010 728.07		
6. Name		UnitedHealth Group Inc		
Volume of collateral received (absolute)		10 009 492.45		
7. Name		Ferrari NV		
Volume of collateral received (absolute)		10 009 364.24		
8. Name		Apple, Inc.		
Volume of collateral received (absolute)		10 008 330.18		
9. Name		Microsoft Corp.		
Volume of collateral received (absolute)		9 996 209.04		
10. Name		Koninklijke Ahold Delhaize NV		
Volume of collateral received (absolute)		9 969 687.50		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share		-		

# DWS Invest ESG Euro Bonds (Short)

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	Not applicable as no collateral was provided in the context of securities lending transactions.	-
Pooled cash/custody accounts		
Other cash/custody accounts		-
Recipient determines custody type		-
14. Depositaries/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)	268 084 290.81	
2. Name		
Amount held in custody (absolute)		

## DWS Invest ESG Euro High Yield

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	8 192 255.41	-	-
In % of the fund's net assets	2.70%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	5 178 053.00		
Country of registration	Federal Republic of Germany		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	3 014 202.41		
Country of registration	Federal Republic of Germany		
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Invest ESG Euro High Yield

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	8 192 255.41	-	-

### 5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	5 609 952.14	-	-
Equities	3 192 437.50	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest ESG Euro High Yield

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	EUR	-	-
<b>Less than 1 day</b> <b>1 day to 1 week</b> <b>1 week to 1 month</b> <b>1 to 3 months</b> <b>3 months to 1 year</b> <b>More than 1 year</b> <b>No fixed maturity</b>	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	8 802 389.64	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the fund</b>	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	64 568.07	-	-
	70.00%	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the Management Company</b>	<b>Income portion of the Management Company</b>		
	27 672.03	-	-
	30.00%	-	-
	-	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of third parties</b>	<b>Income portion of third parties</b>		
	-	-	-
	-	-	-
	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>Absolute</b>	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
	-		

## DWS Invest ESG Euro High Yield

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		8 192 255.41		
Share		2.75%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Latvia Government International Bond		
Volume of collateral received (absolute)		1 983 774.61		
2. Name		Estonia Government International Bond		
Volume of collateral received (absolute)		1 250 898.16		
3. Name		Bank Gospodarstwa Krajowego		
Volume of collateral received (absolute)		1 126 928.52		
4. Name		Banco BPI SA		
Volume of collateral received (absolute)		628 114.44		
5. Name		Landsbankinn HF		
Volume of collateral received (absolute)		313 269.80		
6. Name		Communaute Francaise de Belgique		
Volume of collateral received (absolute)		306 966.29		
7. Name		Iveco Group NV		
Volume of collateral received (absolute)		289 168.64		
8. Name		Pirelli & C SpA		
Volume of collateral received (absolute)		289 163.65		
9. Name		Banco BPM SpA		
Volume of collateral received (absolute)		289 157.44		
10. Name		BPER Banca		
Volume of collateral received (absolute)		289 154.88		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
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. Depositaries/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)	8 802 389.64	
2. Name		
Amount held in custody (absolute)		

## DWS Invest ESG Global Corporate Bonds

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	2 937 401.40	-	-
In % of the fund's net assets	1.04%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	2 937 401.40		
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	2 937 401.40	-	-

### 5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	3 183 746.23	-	-
Equities	-	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest ESG Global Corporate Bonds

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	EUR	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 183 746.23	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	8 553.94	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	3 665.97	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest ESG Global Corporate Bonds

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		2 937 401.40		
Share		1.06%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Estonia Government International Bond		
Volume of collateral received (absolute)		998 543.05		
2. Name		Slovakia Government Bond		
Volume of collateral received (absolute)		605 862.35		
3. Name		Latvia Government International Bond		
Volume of collateral received (absolute)		595 928.87		
4. Name		Lithuania Government International Bond		
Volume of collateral received (absolute)		581 562.43		
5. Name		Landsbankinn HF		
Volume of collateral received (absolute)		401 849.53		
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)				
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
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. Depositaries/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)	3 183 746.23	
2. Name		
Amount held in custody (absolute)		

## DWS Invest ESG Top Euroland

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	3 427 980.00	-	-
In % of the fund's net assets	0.95%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Barclays Bank Ireland PLC EQ		
Gross volume of open transactions	3 427 980.00		
Country of registration	Ireland		
2. Name			
Gross volume of open transactions			
Country of registration			
3. Name			
Gross volume of open transactions			
Country of registration			
4. Name			
Gross volume of open transactions			
Country of registration			
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Invest 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	3 427 980.00	-	-

### 5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	326 335.10	-	-
Equities	3 328 802.21	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest ESG Top Euroland

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	AUD, DKK, EUR, JPY, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 655 137.31	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	429.58	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	184.11	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest ESG Top Euroland

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		3 427 980.00		
Share		0.97%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Ibiden Co Ltd		
Volume of collateral received (absolute)		340 005.31		
2. Name		Kanamoto Co Ltd		
Volume of collateral received (absolute)		330 004.67		
3. Name		Clarity Pharmaceuticals Ltd		
Volume of collateral received (absolute)		328 999.01		
4. Name		ProSiebenSat 1 Media SE		
Volume of collateral received (absolute)		328 256.83		
5. Name		Koninklijke BAM Groep NV		
Volume of collateral received (absolute)		328 249.58		
6. Name		Sumitomo Bakelite Co Ltd		
Volume of collateral received (absolute)		328 227.28		
7. Name		Iberdrola SA		
Volume of collateral received (absolute)		328 177.12		
8. Name		GN Store Nord AS		
Volume of collateral received (absolute)		327 881.30		
9. Name		VT Holdings Co Ltd		
Volume of collateral received (absolute)		326 892.09		
10. Name		Inaba Denki Sangyo Co Ltd		
Volume of collateral received (absolute)		326 872.08		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share		-		



# DWS Invest ESG Top Euroland

	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (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			-
	<b>14. Depositaries/Account holders of received collateral from SFTs and total return swaps</b>		
Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	3 655 137.31		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Euro Corporate Bonds

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	57 409 618.86	-	-
In % of the fund's net assets	2.53%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	27 350 323.00		
Country of registration	Ireland		
2. Name	Deutsche Bank AG FI		
Gross volume of open transactions	7 702 335.00		
Country of registration	Federal Republic of Germany		
3. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	5 298 937.30		
Country of registration	Federal Republic of Germany		
4. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	4 089 025.00		
Country of registration	United Kingdom		
5. Name	Unicredit Bank AG		
Gross volume of open transactions	3 507 140.00		
Country of registration	Federal Republic of Germany		
6. Name	ING Bank N.V.		
Gross volume of open transactions	2 811 256.00		
Country of registration	Netherlands		
7. Name	Banco Santander S.A.		
Gross volume of open transactions	2 649 312.00		
Country of registration	Spain		
8. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	2 138 960.00		
Country of registration	Federal Republic of Germany		

## DWS Invest Euro Corporate Bonds

<b>9. Name</b>	Crédit Agricole CIB S.A. FI		
<b>Gross volume of open transactions</b>	1 001 745.00		
<b>Country of registration</b>	France		

<b>10. Name</b>	J.P. Morgan AG FI		
<b>Gross volume of open transactions</b>	650 670.66		
<b>Country of registration</b>	Federal Republic of Germany		

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

<b>Less than 1 day</b>	-	-	-
<b>1 day to 1 week</b>	-	-	-
<b>1 week to 1 month</b>	-	-	-
<b>1 to 3 months</b>	-	-	-
<b>3 months to 1 year</b>	-	-	-
<b>More than 1 year</b>	-	-	-
<b>No fixed maturity</b>	57 409 618.86	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	3 925 877.94	-	-
<b>Bonds</b>	49 247 437.99	-	-
<b>Equities</b>	9 087 541.64	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Euro Corporate Bonds

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	CAD, CHF, DKK, EUR, GBP, SEK, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	62 260 857.57	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	248 828.17	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	106 640.64	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest Euro Corporate Bonds

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		57 409 618.86		
Share		2.61%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Estonia Government International Bond		
Volume of collateral received (absolute)		4 524 988.12		
2. Name		Euro		
Volume of collateral received (absolute)		3 925 877.94		
3. Name		State of Hesse		
Volume of collateral received (absolute)		3 778 758.00		
4. Name		Kreditanstalt fuer Wiederaufbau		
Volume of collateral received (absolute)		3 692 682.55		
5. Name		European Union		
Volume of collateral received (absolute)		3 134 605.08		
6. Name		LEG Immobilien SE		
Volume of collateral received (absolute)		2 878 235.58		
7. Name		European Financial Stability Facility		
Volume of collateral received (absolute)		2 622 122.53		
8. Name		BNG Bank NV		
Volume of collateral received (absolute)		2 539 554.00		
9. Name		Nederlandse Waterschapsbank NV		
Volume of collateral received (absolute)		2 534 833.29		
10. Name		Novo Banco SA		
Volume of collateral received (absolute)		2 497 844.38		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share		-		

# DWS Invest Euro Corporate Bonds

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	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. Depositaries/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)	62 260 857.57	
2. Name		
Amount held in custody (absolute)		

## DWS Invest Euro High Yield Corporates

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	168 564 598.64	-	-
In % of the fund's net assets	5.89%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	96 603 535.56		
Country of registration	Ireland		
2. Name	Deutsche Bank AG FI		
Gross volume of open transactions	23 006 222.00		
Country of registration	Federal Republic of Germany		
3. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	14 952 708.29		
Country of registration	Federal Republic of Germany		
4. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	11 035 236.94		
Country of registration	Federal Republic of Germany		
5. Name	BNP Paribas S.A.		
Gross volume of open transactions	7 543 201.90		
Country of registration	France		
6. Name	BofA Securities Europe SA		
Gross volume of open transactions	5 638 299.34		
Country of registration	France		
7. Name	ING Bank N.V.		
Gross volume of open transactions	2 273 206.00		
Country of registration	Netherlands		
8. Name	Royal Bank of Canada London Branch		
Gross volume of open transactions	1 960 600.00		
Country of registration	United Kingdom		

## DWS Invest Euro High Yield Corporates

<b>9. Name</b>	Jefferies GmbH		
<b>Gross volume of open transactions</b>	1539 522.00		
<b>Country of registration</b>	Federal Republic of Germany		

<b>10. Name</b>	UBS AG London Branch		
<b>Gross volume of open transactions</b>	1 371 604.26		
<b>Country of registration</b>	United Kingdom		

### 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)

<b>Less than 1 day</b>	-	-	-
<b>1 day to 1 week</b>	-	-	-
<b>1 week to 1 month</b>	-	-	-
<b>1 to 3 months</b>	-	-	-
<b>3 months to 1 year</b>	-	-	-
<b>More than 1 year</b>	-	-	-
<b>No fixed maturity</b>	168 564 598.64	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	5 365 773.66	-	-
<b>Bonds</b>	147 004 843.92	-	-
<b>Equities</b>	25 623 872.51	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.



## DWS Invest Euro High Yield Corporates

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	CAD, CHF, DKK, EUR, GBP, JPY, SEK, USD, ZAR	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	177 994 490.09	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	2 063 110.57	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	884 190.24	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest Euro High Yield Corporates

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		168 564 598.64		
Share		6.07%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Novo Banco SA		
Volume of collateral received (absolute)		12 176 991.33		
2. Name		European Investment Bank		
Volume of collateral received (absolute)		11 487 694.64		
3. Name		European Financial Stability Facility		
Volume of collateral received (absolute)		8 155 115.09		
4. Name		Province of Quebec Canada		
Volume of collateral received (absolute)		7 957 462.75		
5. Name		Kreditanstalt fuer Wiederaufbau		
Volume of collateral received (absolute)		7 880 157.49		
6. Name		Bundesrepublik Deutschland Bundesanleihe		
Volume of collateral received (absolute)		7 291 167.90		
7. Name		Kingdom of Belgium Government Bond		
Volume of collateral received (absolute)		6 667 582.87		
8. Name		UniCredit Bank Austria AG		
Volume of collateral received (absolute)		6 656 551.18		
9. Name		Republic of Austria Government Bond		
Volume of collateral received (absolute)		6 566 090.97		
10. Name		BNG Bank NV		
Volume of collateral received (absolute)		6 191 666.87		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share				-

# DWS Invest Euro High Yield Corporates

	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (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			-
	<b>14. Depositaries/Account holders of received collateral from SFTs and total return swaps</b>		
Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	177 994 490.09		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Euro-Gov Bonds

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	492 110 861.55	-	-
In % of the fund's net assets	58.77%	-	-
	<b>2. Top 10 counterparties</b>		
<b>1. Name</b>	Société Générale		
<b>Gross volume of open transactions</b>	242 387 587.50		
<b>Country of registration</b>	France		
<b>2. Name</b>	BofA Securities Europe SA BB		
<b>Gross volume of open transactions</b>	46 225 812.00		
<b>Country of registration</b>	France		
<b>3. Name</b>	HSBC France SA FI		
<b>Gross volume of open transactions</b>	37 884 161.81		
<b>Country of registration</b>	France		
<b>4. Name</b>	Barclays Bank Ireland PLC FI		
<b>Gross volume of open transactions</b>	33 224 059.41		
<b>Country of registration</b>	Ireland		
<b>5. Name</b>	DekaBank Deutsche Girozentrale		
<b>Gross volume of open transactions</b>	29 938 343.00		
<b>Country of registration</b>	Federal Republic of Germany		
<b>6. Name</b>	Deutsche Bank AG FI		
<b>Gross volume of open transactions</b>	26 483 468.99		
<b>Country of registration</b>	Federal Republic of Germany		
<b>7. Name</b>	BNP Paribas Arbitrage SNC		
<b>Gross volume of open transactions</b>	25 602 695.00		
<b>Country of registration</b>	France		
<b>8. Name</b>	UBS AG London Branch		
<b>Gross volume of open transactions</b>	17 049 395.00		
<b>Country of registration</b>	United Kingdom		

## DWS Invest Euro-Gov Bonds

<b>9. Name</b>	Barclays Bank Ireland PLC EQ		
<b>Gross volume of open transactions</b>	8 493 725.00		
<b>Country of registration</b>	Ireland		

<b>10. Name</b>	Crédit Agricole CIB S.A.		
<b>Gross volume of open transactions</b>	6 900 490.00		
<b>Country of registration</b>	France		

### 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	492 110 861.55	-	-

### 5. Type(s) and quality/qualities of collateral received

	<b>Type(s):</b>		
<b>Bank balances</b>	5 004 683.59	-	-
<b>Bonds</b>	114 233 964.79	-	-
<b>Equities</b>	404 552 096.75	-	-
<b>Other</b>	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Euro-Gov Bonds

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	AUD, CAD, CHF, DKK, EUR, GBP, JPY, NOK, NZD, SEK, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	523 790 745.13	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	387 214.75	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	165 949.18	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest Euro-Gov Bonds

		<b>10. Lent securities in % of all lendable assets of the fund</b>	
Total		492 110 861.55	
Share		59.55%	
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>	
1. Name	Autonomous Community of Madrid Spain		
Volume of collateral received (absolute)	39 564 893.96		
2. Name	UniCredit SpA		
Volume of collateral received (absolute)	23 395 230.85		
3. Name	Visa Inc		
Volume of collateral received (absolute)	23 281 483.93		
4. Name	Bank of America Corp		
Volume of collateral received (absolute)	23 281 211.57		
5. Name	JPMorgan Chase & Co		
Volume of collateral received (absolute)	23 281 135.25		
6. Name	Marsh & McLennan Cos Inc		
Volume of collateral received (absolute)	23 281 120.73		
7. Name	Cboe Global Markets Inc		
Volume of collateral received (absolute)	22 738 256.86		
8. Name	Commerzbank AG		
Volume of collateral received (absolute)	20 668 237.11		
9. Name	Travelers Cos Inc/The		
Volume of collateral received (absolute)	19 893 832.85		
10. Name	Spain Government Bond		
Volume of collateral received (absolute)	18 635 234.20		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>	
Share		-	

# DWS Invest Euro-Gov Bonds

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	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. Depositaries/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)	523 790 745.13	
2. Name		
Amount held in custody (absolute)		



## DWS Invest Global Bonds

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	3 136 153.53	-	-
In % of the fund's net assets	2.78%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	1 592 422.92		
Country of registration	Federal Republic of Germany		
2. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	609 268.63		
Country of registration	France		
3. Name	ING Bank N.V.		
Gross volume of open transactions	467 415.00		
Country of registration	Netherlands		
4. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	375 613.98		
Country of registration	Federal Republic of Germany		
5. Name	BNP Paribas S.A.		
Gross volume of open transactions	91 433.00		
Country of registration	France		
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Invest Global Bonds

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 136 153.53	-	-

### 5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	-	-	-
Bonds	2 730 280.38	-	-
Equities	903 709.19	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Global Bonds

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	CHF, DKK, EUR, GBP, JPY, SEK, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	3 633 989.57	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	10 204.02	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	4 373.15	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest Global Bonds

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		3 136 153.53		
Share		2.82%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Banco Santander Totta SA		
Volume of collateral received (absolute)		514 830.69		
2. Name		Volksbank Wien AG		
Volume of collateral received (absolute)		488 776.24		
3. Name		Latvia Government International Bond		
Volume of collateral received (absolute)		487 384.68		
4. Name		BNP Paribas SA		
Volume of collateral received (absolute)		431 545.20		
5. Name		Province of Ontario Canada		
Volume of collateral received (absolute)		399 190.59		
6. Name		Bank Gospodarstwa Krajowego		
Volume of collateral received (absolute)		260 863.08		
7. Name		Cellnex Telecom SA		
Volume of collateral received (absolute)		58 247.36		
8. Name		Land Securities Group PLC		
Volume of collateral received (absolute)		58 245.66		
9. Name		UNITE Group PLC		
Volume of collateral received (absolute)		58 238.80		
10. Name		Saipem SpA		
Volume of collateral received (absolute)		58 237.62		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share				-

# DWS Invest Global Bonds

	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (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			-
	<b>14. Depositaries/Account holders of received collateral from SFTs and total return swaps</b>		
Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	3 633 989.57		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Multi Opportunities

### Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	3 196 942.08	-	-
In % of the fund's net assets	1.18%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	UBS AG London Branch		
Gross volume of open transactions	1 827 308.44		
Country of registration	United Kingdom		
2. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	653 201.64		
Country of registration	Federal Republic of Germany		
3. Name	Deutsche Bank AG FI		
Gross volume of open transactions	472 785.00		
Country of registration	Federal Republic of Germany		
4. Name	BofA Securities Europe SA EQ		
Gross volume of open transactions	243 647.00		
Country of registration	France		
5. Name			
Gross volume of open transactions			
Country of registration			
6. Name			
Gross volume of open transactions			
Country of registration			
7. Name			
Gross volume of open transactions			
Country of registration			
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Invest Multi Opportunities

9. Name

Gross volume  
of open transactions

Country of registration


10. Name

Gross volume  
of open transactions

Country of registration


### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party,  
central counterparty)

Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day  
1 day to 1 week  
1 week to 1 month  
1 to 3 months  
3 months to 1 year  
More than 1 year  
No fixed maturity

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
3 196 942.08	-	-

### 5. Type(s) and quality/qualities of collateral received

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
577 771.96	-	-
2 802 781.21	-	-
-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Multi Opportunities

Currency/Currencies:	<b>6. Currency/Currencies of collateral received</b>		
	AUD, CHF, EUR, GBP, JPY, NOK, SEK, USD	-	-
<b>Less than 1 day</b> <b>1 day to 1 week</b> <b>1 week to 1 month</b> <b>1 to 3 months</b> <b>3 months to 1 year</b> <b>More than 1 year</b> <b>No fixed maturity</b>	<b>7. Collateral classified by term to maturity (absolute amounts)</b>		
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	-	-
	3 380 553.17	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the fund</b>	<b>8. Income and cost portions (before income adjustment)</b>		
	<b>Income portion of the fund</b>		
	13 251.72	-	-
	70.00%	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of the Management Company</b>	<b>Income portion of the Management Company</b>		
	5 679.31	-	-
	30.00%	-	-
	-	-	-
<b>Absolute</b> <b>In % of gross income</b> <b>Cost portion of third parties</b>	<b>Income portion of third parties</b>		
	-	-	-
	-	-	-
	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>Absolute</b>	<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>		
	-		



## DWS Invest Multi Opportunities

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		3 196 942.08		
Share		1.21%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Landsbankinn HF		
Volume of collateral received (absolute)		496 910.71		
2. Name		Gerresheimer AG		
Volume of collateral received (absolute)		176 467.50		
3. Name		SBM Offshore NV		
Volume of collateral received (absolute)		176 120.28		
4. Name		Johnson Matthey PLC		
Volume of collateral received (absolute)		176 109.47		
5. Name		Aalberts NV		
Volume of collateral received (absolute)		176 096.12		
6. Name		Kingspan Group PLC		
Volume of collateral received (absolute)		176 088.00		
7. Name		Societe BIC SA		
Volume of collateral received (absolute)		176 075.20		
8. Name		Auto1 Group SE		
Volume of collateral received (absolute)		175 553.22		
9. Name		Japan Post Insurance Co Ltd		
Volume of collateral received (absolute)		173 855.02		
10. Name		SSAB AB		
Volume of collateral received (absolute)		162 992.01		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share		-		

# DWS Invest Multi Opportunities

	<b>13. Custody type of provided collateral from SFTs and total return swaps</b> (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			-
	<b>14. Depositaries/Account holders of received collateral from SFTs and total return swaps</b>		
Total number of depositaries / account holders	1	-	-
1. Name	State Street Bank International GmbH, Luxembourg Branch		
Amount held in custody (absolute)	3 380 553.17		
2. Name			
Amount held in custody (absolute)			

## DWS Invest Short Duration Credit

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	10 681 056.82	-	-
In % of the fund's net assets	1.94%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	Deutsche Bank AG FI		
Gross volume of open transactions	6 585 263.00		
Country of registration	Federal Republic of Germany		
2. Name	Barclays Bank Ireland PLC FI		
Gross volume of open transactions	1 475 890.00		
Country of registration	Ireland		
3. Name	Crédit Agricole CIB S.A. FI		
Gross volume of open transactions	936 995.00		
Country of registration	France		
4. Name	Goldman Sachs Bank Europe SE EQ		
Gross volume of open transactions	713 734.00		
Country of registration	Federal Republic of Germany		
5. Name	Banco Santander S.A.		
Gross volume of open transactions	418 924.00		
Country of registration	Spain		
6. Name	Morgan Stanley Europe SE FI		
Gross volume of open transactions	364 037.80		
Country of registration	Federal Republic of Germany		
7. Name	J.P. Morgan AG FI		
Gross volume of open transactions	186 213.02		
Country of registration	Federal Republic of Germany		
8. Name			
Gross volume of open transactions			
Country of registration			

## DWS Invest Short Duration Credit

9. Name			
Gross volume of open transactions			
Country of registration			

10. Name			
Gross volume of open transactions			
Country of registration			

### 3. Type(s) of settlement and clearing

(e.g., bilateral, tri-party, central counterparty)	Bilateral	-	-
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### 4. Transactions classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	10 681 056.82	-	-

### 5. Type(s) and quality/qualities of collateral received

	Type(s):		
Bank balances	374 714.14	-	-
Bonds	9 803 120.06	-	-
Equities	1 399 962.64	-	-
Other	-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Short Duration Credit

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	CHF, DKK, EUR, GBP, SEK, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	11 577 796.84	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	80 533.00	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	34 514.14	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest Short Duration Credit

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		10 681 056.82		
Share		2.07%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Lithuania Government International Bond		
Volume of collateral received (absolute)		2 206 596.57		
2. Name		Banco Santander Totta SA		
Volume of collateral received (absolute)		2 182 914.01		
3. Name		Estonia Government International Bond		
Volume of collateral received (absolute)		1 176 932.01		
4. Name		Latvia Government International Bond		
Volume of collateral received (absolute)		1 035 426.41		
5. Name		Barclays Bank PLC		
Volume of collateral received (absolute)		1 013 010.00		
6. Name		Landsbankinn HF		
Volume of collateral received (absolute)		482 867.58		
7. Name		Euro		
Volume of collateral received (absolute)		374 714.14		
8. Name		French Republic Government Bond OAT		
Volume of collateral received (absolute)		270 228.68		
9. Name		Netherlands Government Bond		
Volume of collateral received (absolute)		158 685.48		
10. Name		Spain Government Bond		
Volume of collateral received (absolute)		153 563.80		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
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. Depositaries/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)	11 577 796.84	
2. Name		
Amount held in custody (absolute)		

## DWS Invest Top Dividend

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 –  
Statement in accordance with Section A

	Securities lending	Repurchase agreements	Total return swaps
Stated in fund currency			
	<b>1. Assets used</b>		
Absolute	123 759 950.73	-	-
In % of the fund's net assets	6.24%	-	-
	<b>2. Top 10 counterparties</b>		
1. Name	BNP Paribas Arbitrage SNC		
Gross volume of open transactions	118 012 578.39		
Country of registration	France		
2. Name	UBS AG London Branch		
Gross volume of open transactions	5 747 372.34		
Country of registration	United Kingdom		
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

-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
123 759 950.73	-	-

### 5. Type(s) and quality/qualities of collateral received

Bank balances

Bonds

Equities

Other

Type(s):		
-	-	-
1 810.84	-	-
131 141 799.41	-	-
-	-	-

#### Quality/Qualities:

Insofar as securities lending transactions, reverse repurchase agreements or transactions with OTC derivatives (except forward currency transactions) are concluded, collateral in one of the following forms is provided to the fund:

- Liquid assets such as cash, short-term bank deposits, money market instruments according to the definition in Directive 2007/16/EC of March 19, 2007, letters of credit and first-demand guarantees that are issued by top-rated credit institutions not affiliated with the counterparty, or bonds issued by an OECD member country or its local authorities or by supranational institutions and authorities at local, regional or international level, regardless of their term to maturity;
- Units of a collective investment undertaking investing in money market instruments that calculates a net asset value daily and has a rating of AAA or an equivalent rating;
- Units of a UCITS that invests predominantly in the bonds and equities listed under the next two indents;
- Bonds, regardless of their term to maturity, that have a minimum rating of low investment-grade;
- Equities admitted to or traded in a regulated market in a member state of the European Union or on an exchange in an OECD member country, provided that these equities are included in a major index.

The Management Company reserves the right to restrict the permissibility of the aforementioned collateral. Furthermore, the Management Company reserves the right to deviate from the aforementioned criteria in exceptional cases.

Additional information on collateral requirements can be found in the sales prospectus for the fund.

## DWS Invest Top Dividend

<b>6. Currency/Currencies of collateral received</b>			
Currency/Currencies:	CAD, DKK, EUR, GBP, JPY, SEK, USD	-	-
<b>7. Collateral classified by term to maturity (absolute amounts)</b>			
Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	131 143 610.25	-	-
<b>8. Income and cost portions (before income adjustment)</b>			
<b>Income portion of the fund</b>			
Absolute	144 814.95	-	-
In % of gross income	70.00%	-	-
Cost portion of the fund	-	-	-
<b>Income portion of the Management Company</b>			
Absolute	62 063.55	-	-
In % of gross income	30.00%	-	-
Cost portion of the Management Company	-	-	-
<b>Income portion of third parties</b>			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-
<p>If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 30% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 70% of the gross revenues generated from such transactions. Out of the 30%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.</p> <p>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.</p> <p>The Management Company is a related party to DWS Investment GmbH.</p> <p>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 30% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 70% of the gross revenues generated from such transactions. Out of the maximum of 30%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.</p>			
<b>9. Income for the fund from reinvestment of cash collateral, based on all SFTs and total return swaps</b>			
Absolute	-		

## DWS Invest Top Dividend

		<b>10. Lent securities in % of all lendable assets of the fund</b>		
Total		123 759 950.73		
Share		6.27%		
		<b>11. Top 10 issuers, based on all SFTs and total return swaps</b>		
1. Name		Telia Co AB		
Volume of collateral received (absolute)		11 330 126.72		
2. Name		Atlas Copco AB		
Volume of collateral received (absolute)		11 330 120.34		
3. Name		Cellnex Telecom SA		
Volume of collateral received (absolute)		11 324 802.56		
4. Name		Aviva PLC		
Volume of collateral received (absolute)		11 324 517.10		
5. Name		Meta Platforms Inc		
Volume of collateral received (absolute)		11 322 424.27		
6. Name		Alphabet Inc		
Volume of collateral received (absolute)		11 310 978.18		
7. Name		Industria de Diseno Textil SA		
Volume of collateral received (absolute)		11 281 583.52		
8. Name		Remy Cointreau SA		
Volume of collateral received (absolute)		8 127 139.80		
9. Name		Taiyo Holdings Co Ltd		
Volume of collateral received (absolute)		7 179 703.75		
10. Name		Amadeus IT Group SA		
Volume of collateral received (absolute)		6 399 217.78		
		<b>12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps</b>		
Share		-		

# DWS Invest Top Dividend

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)		
Segregated cash/custody accounts	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. Depositaries/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)	131 143 610.25	
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

## 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 15.67% 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 15.67%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Artificial Intelligence

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	1.20	% 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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% 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	No investments in suboptimal assets	-	% 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	% of assets
Sovereign Freedom Assessment A	-	1.58	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	12.54	17.79	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	6.80	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

### Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

#### DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climate & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Artificial Intelligence

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Artificial Intelligence

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	6.9 %	United States
NVIDIA Corp.	C - Manufacturing	6.6 %	United States
Microsoft Corp.	J - Information and communication	6.1 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	5.9 %	Taiwan
Meta Platforms	J - Information and communication	4.5 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.3 %	United States
Arista Networks	C - Manufacturing	2.4 %	United States
Applied Materials	C - Manufacturing	2.3 %	United States
Adobe	J - Information and communication	2.3 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %	United States
ASML Holding	M - Professional, scientific and technical activities	2.0 %	Netherlands
VISA Cl.A	K - Financial and insurance activities	1.8 %	United States
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %	United States
Tencent Holdings	J - Information and communication	1.7 %	China
Datadog	NA - Other	1.6 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.15% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 96.85 %

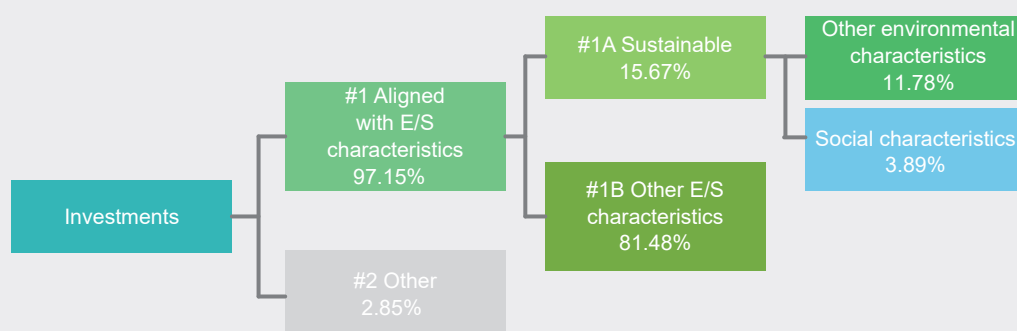
30/12/2022: 99.58 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 97.15% 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, 15.67% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 11.78% and the share of socially sustainable investments was 3.89%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

2.85% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest Artificial Intelligence

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	34.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.6 %
J	Information and communication	35.3 %
K	Financial and insurance activities	5.7 %
M	Professional, scientific and technical activities	4.6 %
S	Other services activities	0.5 %
NA	Other	10.0 %
<b>Exposure to companies active in the fossil fuel sector</b>		0.0 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

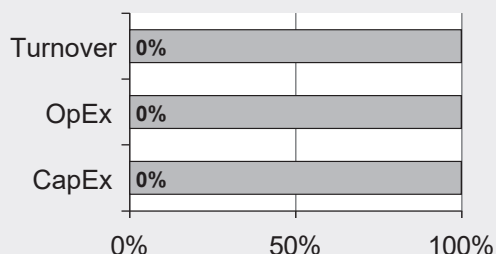
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

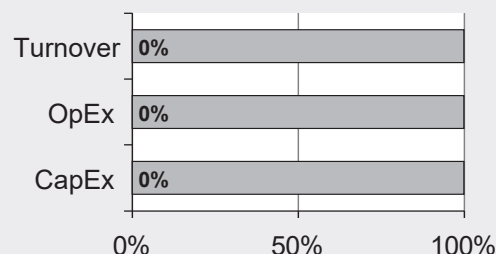
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15.67%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	12.54%	8.50%	4.04%
30/12/2022	17.79%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.89%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	12.54%	8.50%	4.04%
30/12/2022	17.79%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.85% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds, and equity warrants issued by foreign and domestic companies whose business would benefit from/or was currently related to the evolution of artificial intelligence. At least 60% of the sub-fund's assets were invested in equities.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that are labeled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.



Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sands: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Conservative Opportunities

**Legal entity identifier:** 254900EU3HZY3WWB3Z34

## 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 18.1 % 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 18.1%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Conservative Opportunities

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment A	-	42.43	% of assets
ESG Quality Assessment B	-	15.39	% of assets
ESG Quality Assessment C	-	7.70	% 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	No investments in suboptimal 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	-	0.60	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	3.05	% of assets
Sovereign Freedom Assessment B	-	3.68	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	12.09	12.91	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.06	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Conservative Opportunities

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.66 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.04 % 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, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest Conservative Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Dynamic Opportunities SC	K - Financial and insurance activities	12.1 %	Germany
DWS Concept Kaldemorgen IC100	K - Financial and insurance activities	12.0 %	Luxembourg
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	11.1 %	Luxembourg
DWS Invest Euro High Yield Corporates IC50	K - Financial and insurance activities	8.5 %	Luxembourg
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	8.4 %	Ireland
Theam Quant-Cross Asset High Focus	NA - Other	8.0 %	Luxembourg
iShares III-iShares Core Euro Corp. Bond UCITS ETF	K - Financial and insurance activities	7.5 %	Ireland
Xtrackers II EUR Corporate Bond UCITS ETF 1C	K - Financial and insurance activities	6.4 %	Eurozone
iShares Euro Corp BondSustainability Scr. UCITS ETF	K - Financial and insurance activities	2.4 %	Ireland
US Treasury 13/15.11.43	O - Public administration and defence; compulsory social security	2.3 %	United States
US Treasury 24/15.02.2044	O - Public administration and defence; compulsory social security	2.3 %	United States
US Treasury 18/15.08.28	O - Public administration and defence; compulsory social security	1.8 %	United States
iShares □ Corp.Bd.Large Cap UCITS ETF	K - Financial and insurance activities	1.4 %	Ireland
Xtr II EUR Corporate Bond SRI PAB UCITS ETF 1D	K - Financial and insurance activities	1.4 %	Luxembourg
German Treasury 23/19.06.2024	O - Public administration and defence; compulsory social security	1.0 %	Germany

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.48% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 91.62%

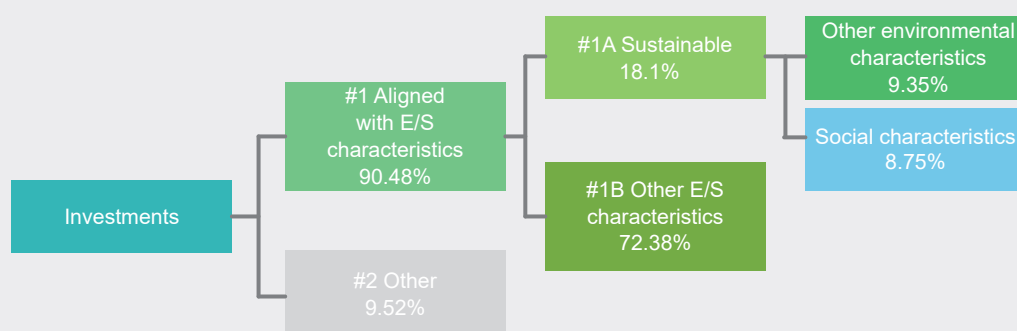
30/12/2022: 91.66%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 90.48% 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, 18.1% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 9.35% and the minimum share of socially sustainable investments was 8.75%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

9.52% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest Conservative Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.3 %
J	Information and communication	0.4 %
K	Financial and insurance activities	81.4 %
M	Professional, scientific and technical activities	1.2 %
O	Public administration and defence; compulsory social security	8.0 %
NA	Other	8.7 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>13.7 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

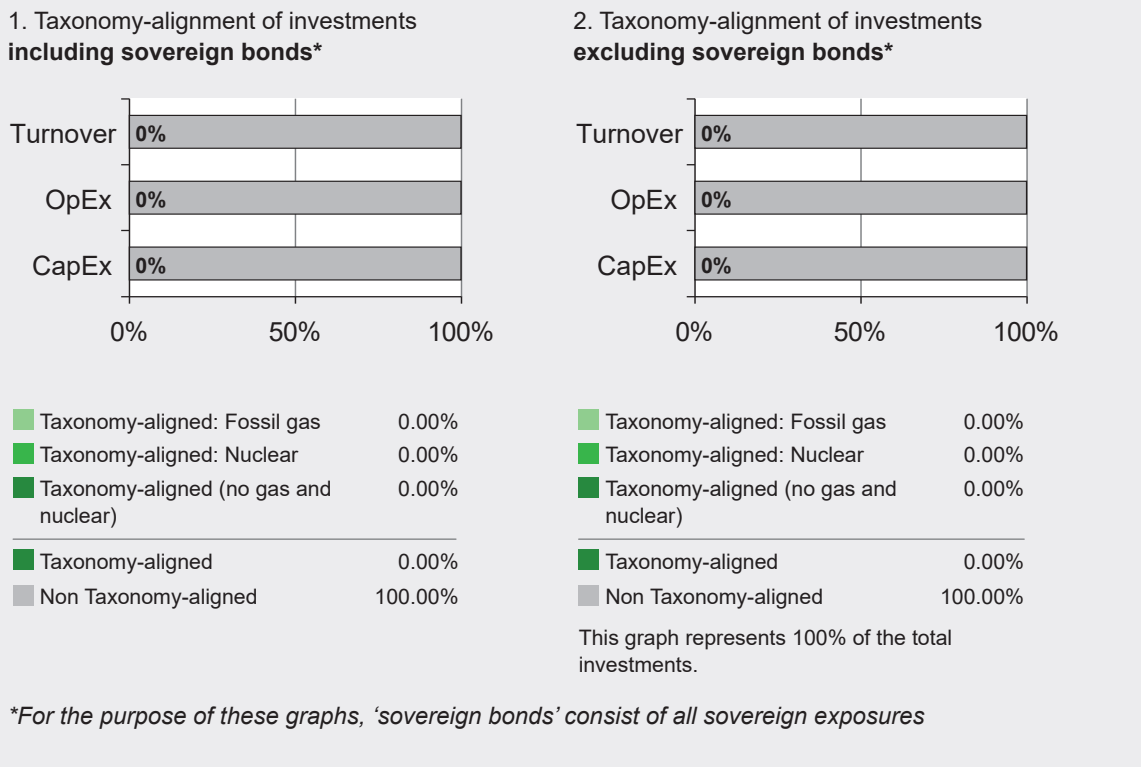
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9.35%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	12.09%	6.31%	5.78%
30/12/2022	12.91%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.75%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	12.09%	6.31%	5.78%
30/12/2022	12.91%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 9.52% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as the main investment strategy. The sub-fund combined eligible investment vehicles from different asset classes to achieve a defensive risk-reward investment profile and targeted an annualized volatility between 2% and 5% over a rolling 5-year period. The sub-fund did invest in equities, interest-bearing securities, certificates, investment funds, derivatives, convertible and warrant-linked bonds whose warrants related to securities, warrants on securities, participation and dividend-right certificates, money market instruments, and cash. At least 25% of the sub-fund's assets were invested in investment funds such as equity, balanced, bond, and money market funds. Additionally, the sub-fund did invest in equities, interest-bearing securities, certificates on, for example, equities, bonds, and indices, derivatives, convertible and warrant-linked bonds, warrants on securities, participation and dividend-right certificates, money market instruments, and cash.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.



The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.



Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Conservative Sustainable Bonds

**Legal entity identifier:** 254900KO3XJKO0H7U940

**ISIN:** LU2708163634

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div>X</div></div>Yes</div>	<div><div><div></div><div></div><div></div></div>No</div>
<div><div>X</div>It made <b>sustainable investments with an environmental objective</b>: 68,14 %</div> <div><div></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div>X</div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div>X</div>It made <b>sustainable investments with a social objective</b>: 31,47 %</div>	<div><div></div>It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.</div> <div><div></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div> <div><div></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div> <div><div></div>with a social objective</div> <div><div></div>It promoted E/S characteristics, but did <b>not make any sustainable investments</b></div>



### Sustainability

**indicators** measure how the sustainable objectives of this financial product are attained.

#### To what extent was the sustainable investment objective of this financial product met?

The sustainable investment objective of this sub-fund was to predominantly finance environmentally beneficial projects or activities.

The sub-fund invested at least 80% of its net assets in debt instruments where the use of proceeds was limited to projects with environmental, climate benefits and/or other sustainability or ESG themed projects (i.e., Green Bonds, Social Bonds, Sustainability Bonds) which typically contributed to one or several UN Sustainable Development Goals (UN SDGs), such as the following examples (non-exhaustive list):

- Goal 1: No poverty
- Goal 3: Good health and well-being
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 9: Industry, innovation and infrastructure
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 13: Climate action
- Goal 15: Life on land

Use of proceeds bonds were devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds was that the issuers of use of proceeds bonds invested the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contributed to the sustainable objective of the sub-fund.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

The sub-fund has not designated a reference benchmark for the purpose of attaining its sustainable investment objective.

#### How did the sustainability indicators perform?

DWS applied the following in house assessment methodologies with a variety of assessment approaches that were used as sustainability indicators to measure the attainment of the sustainable investment objective:

• **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:

1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.  
Performance: No investments in suboptimal assets

2. Exclusion of:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");  
Performance: No investments in suboptimal assets

- Sovereign issuers labelled as "not free" by Freedom House;  
Performance: No investments in suboptimal assets

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");  
Performance: No investments in suboptimal assets

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;  
Performance: No investments in suboptimal assets

- Companies with involvement in controversial weapons; or  
Performance: No investments in suboptimal assets

- Companies with identified coal expansion plans.  
Performance: No investments in suboptimal assets

- **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.  
Performance: 99.61%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

- **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:

1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.

Performance: No investments in suboptimal assets

2. Exclusion of:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);

Performance: No investments in suboptimal assets

- Sovereign issuers labelled as “not free” by Freedom House;

Performance: No investments in suboptimal assets

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);

Performance: No investments in suboptimal assets

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;

Performance: No investments in suboptimal assets

- Companies with involvement in controversial weapons; or

Performance: No investments in suboptimal assets

- Companies with identified coal expansion plans.

Performance: No investments in suboptimal assets

- **DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** is used as indicator to measure the proportion of sustainable investments.  
Performance: 99.45%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG causes significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the company could not be considered sustainable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might be adapted going forward.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of its Sustainability Investment Assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact (UN Global Compact) and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.



**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 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?".

Indicators	Description	Performance
<b>Principal Adverse Impacts</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	2895.16 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	139.56 tCO <sub>2</sub> e / Million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	992.37 tCO <sub>2</sub> e / Million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.78 % of assets
PAII - 05. Share of non-renewable energy consumption and production	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation	62.48 % of assets
PAII - 06. Energy consumption (GWh) per million EUR revenue	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: 0 GWh / €M Income B: 0 GWh / €M Income C: 0.33 GWh / €M Income D: 1.40 GWh / €M Income E: 0 GWh / €M income F: 0.60 GWh / €M Income G: 0.82 GWh / €M Income H: 0.77 GWh / €M Income L: 0.50 GWh / €M Income NA: 0.05 GWh / €M Income
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.70 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.02 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.82 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.91 % of assets
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.55 % 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	41.29 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 15. GHG intensity	GHG intensity of investee countries	199.82 tCO <sub>2</sub> e / Mio. € GDP
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Conservative Sustainable Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Germany 20/10.10.25 S.G	O - Public administration and defence; compulsory social security	1.8 %	Germany
Belgium 18/22.04.33 S.86	O - Public administration and defence; compulsory social security	1.7 %	Belgium
European Union 20/04.11.25 MTN	O - Public administration and defence; compulsory social security	1.3 %	Supranational
Germany 22/15.10.2027 S.G	O - Public administration and defence; compulsory social security	1.3 %	Germany
Austria 23/25.05.2029	O - Public administration and defence; compulsory social security	1.3 %	Austria
European Union 20/04.10.30	O - Public administration and defence; compulsory social security	1.3 %	Eurozone
Ireland 18/18.03.31	O - Public administration and defence; compulsory social security	1.3 %	Ireland
KfW 20/15.09.28 MTN	K - Financial and insurance activities	1.2 %	Germany
Unedic 20/25.11.26 MTN	O - Public administration and defence; compulsory social security	1.2 %	France
European Union 21/04.07.29 MTN	O - Public administration and defence; compulsory social security	1.2 %	Supranational
Neder Waterschapsbank 21/08.09.31 MTN	K - Financial and insurance activities	1.1 %	Netherlands
European Union 21/02.06.28 MTN	O - Public administration and defence; compulsory social security	1.1 %	Supranational
Slovenia 23/11.03.2033	O - Public administration and defence; compulsory social security	1.1 %	Slovenia
Deutsche Kreditbank 18/02.10.28	K - Financial and insurance activities	1.0 %	Germany
Germany 20/15.08.30	O - Public administration and defence; compulsory social security	1.0 %	Germany

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, 2024, through December 31, 2024

for the period from January 01, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99,61% of portfolio assets.

Proportion of sustainability-related investments for the previous year:

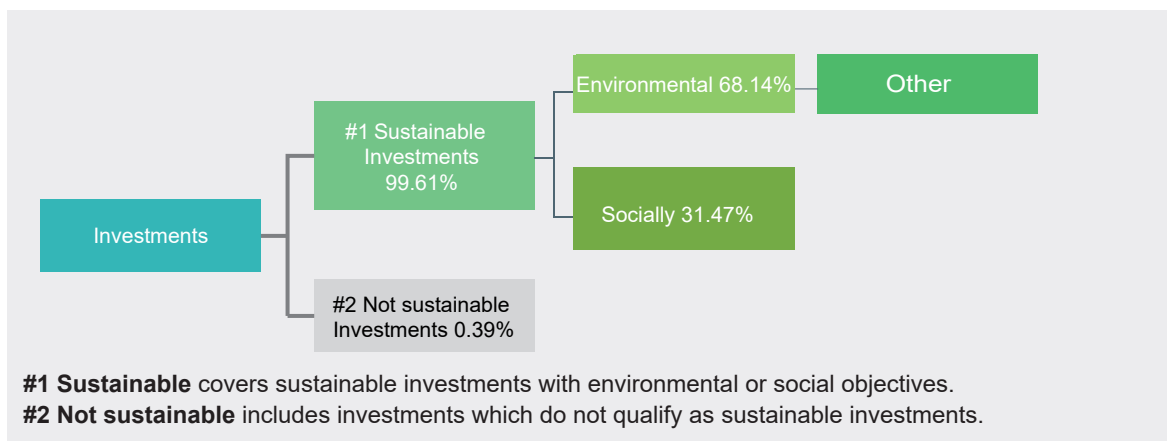
29/12/2023: 98.58 %

**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 sustainable investments (#1 Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 68,14% and the share of socially sustainable investments was 31,47%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0,39% of the net assets of the sub-fund were invested in investments that do not qualify as sustainable investments (#2 Not sustainable).



#### In which economic sectors were the investments made?

#### DWS Invest Corporate Green Bonds

NACE - Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.6 %
D	Electricity, gas, steam and air conditioning supply	2.7 %
K	Financial and insurance activities	55.0 %
L	Real estate activities	0.5 %
M	Professional, scientific and technical activities Öffentliche Verwaltung, Verteidigung;	5.7 %
O	Public administration and defence; compulsory social security	34.4 %
NA	Other	1.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>16.8 %</b>

As of: December 31,2024



#### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

#### Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

#### Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

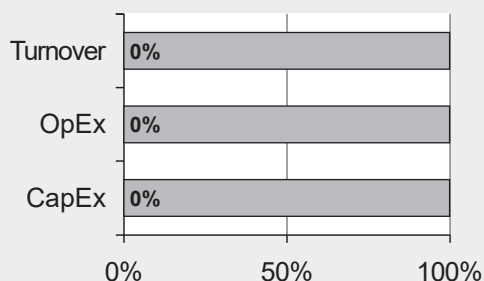


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

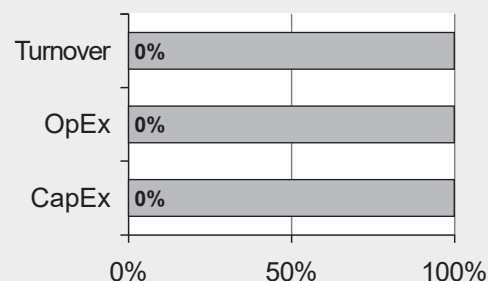
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 68.14%.

Shares of sustainable investments in previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	99.45%	71.46%	27.99%



What was the share of socially sustainable investments?

The share of socially sustainable investments was 31.47%.

Shares of sustainable investments in previous reporting period:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	99.45%	71.46%	27.99%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund invested 0,39% of the net assets in investments that were not aligned with the sustainable investment objective (#2 Not sustainable). These investments could include all asset classes as foreseen in the specific investment policy and could have been used 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.

Minimum ecological or social protection was taken into account for derivatives on individual issuers and for money market funds. The respective assessment was based on the DWS ESG database to ensure minimum protection with regard to ecological and social concerns for non-sustainable investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities from issuers domiciled in the European Economic Area (EEA) that financed special related/themed projects (use of proceeds bonds, that represented a group of sustainable bonds). All of the sub-fund's assets should be invested in interest-bearing debt securities that had an investment grade status at the time of the acquisition. The average duration of the sub-fund's assets was limited to a maximum of 5 years. All investments must be denominated in a currency from EEA members. The sub-fund manager aimed to hedge any currency risk versus the Euro in the portfolio.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the sustainable investment objective as described in the following sections. The attainment of the sub-fund's strategy was an integral part of the investment process and continuously monitored via the sub-fund's investment guidelines.

### **DWS Use of Proceeds Bond Assessment Methodology**

The financing of environmentally and/or socially beneficial projects through use of proceed bonds was assessed with a two-stage process.

1.

In a first stage DWS assessed whether a bond qualified as a use of proceeds bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

2.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social and corporate governance factors via the in-house DWS ESG assessment methodology that was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuers future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset in general were eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate the ESG quality of the issuer of a use of proceeds bond:

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced Labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment (i.e. a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

- **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects include the attitude toward child labour, equality and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets)(i.e., a letter score of "F") were excluded as an investment.

- **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

- **DWS exclusion for companies with identified coal expansion plans**

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology. Coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, DWS measured the bond via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that such investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) the bond made a positive contribution to one or more UN SDGs, (2) the issuer of such bond significantly harmed any of these objectives (DNSH assessment) and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether a bond was sustainable. Where a positive contribution was determined, the bond was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investment as defined in article 2 (17) SFDR in the portfolio was calculated based on the value of the entire use-of-proceeds bonds that qualified as sustainable investment.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment.

Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable investment objectives.

This sub-fund has not designated a reference benchmark to meet the sustainable investment objective.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Convertibles

**Legal entity identifier:** 22TBFQY7IVP2I86LED50

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.25% 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 22.25%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Convertibles

Indicators Performance	29/12/2023	30/12/2022
------------------------	------------	------------

### Sustainable indicators

Sustainable investments	21.17	20.55	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	No investments in suboptimal assets	-	
Norm Assessment A	-	45.11	% of assets
Norm Assessment B	-	14.34	% of assets
Norm Assessment C	-	17.74	% of assets
Norm Assessment D	-	15.58	% of assets
Norm Assessment E	-	2.34	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.77	% of assets
Coal D	-	0.61	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.24	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

### Involvement in controversial weapons



## DWS Invest Convertibles

### Indicators Performance

29/12/2023 30/12/2022

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Convertibles

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.64 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Convertibles

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alibaba Group Holding 24/01.06.2031	M - Professional, scientific and technical activities	1.6 %	China
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.6 %	Luxembourg
Uber Technologies 23/01.12.2028 S.2028	J - Information and communication	1.3 %	United States
TUI 21/16.04.28 Cv	M - Professional, scientific and technical activities	1.3 %	Germany
Deutsche Post 17/30.06.25 Cv	H - Transporting and storage	1.2 %	Germany
Cellnex Telecom 19/05.07.28 S.CLNX MTN Cv	J - Information and communication	1.2 %	Spain
Us Treasury 23/30.09.2025	O - Public administration and defence; compulsory social security	1.0 %	United States
Akamai Technologies 19/01.09.27 Cv	J - Information and communication	1.0 %	United States
Ford Motor Company 21/15.03.26	C - Manufacturing	1.0 %	United States
Ping An Insurance (Gr) Co.of China 24/22.07.29 Cv	K - Financial and insurance activities	1.0 %	China
Live Nation Entertainment 23/15.01.2029 Cv	R - Arts, entertainment and recreation	1.0 %	United States
Wi Treasury Sec. 23/15.11.2033	O - Public administration and defence; compulsory social security	0.9 %	United States
STMicroelectronics 20/04.08.27 Cv	C - Manufacturing	0.9 %	Netherlands
PG&E Corp 23/01.12.2027 Cv.	M - Professional, scientific and technical activities	0.9 %	United States
Firstenergy 23/01.05.2026 Cv	D - Electricity, gas, steam and air conditioning supply	0.9 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.58% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 97.09 %

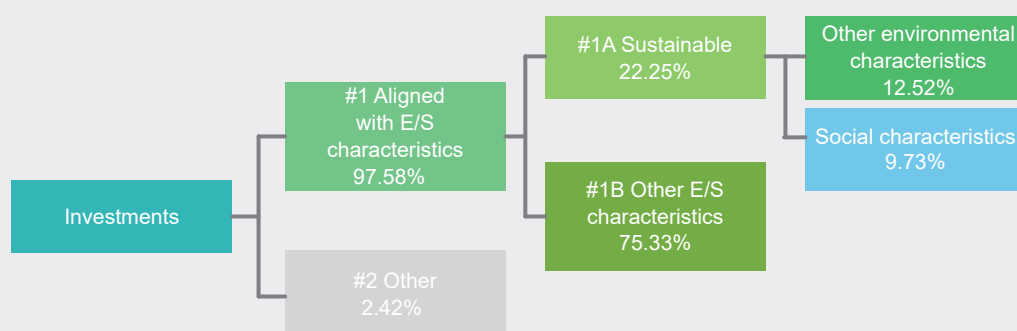
30/12/2022: 98.77 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 97.58% 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, 22.25% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 12.52% and the share of socially sustainable investments was 9.73%.

2.42% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest Convertibles

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.2 %
C	Manufacturing	18.6 %
D	Electricity, gas, steam and air conditioning supply	8.9 %
F	Construction	0.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %
H	Transporting and storage	7.9 %
I	Accommodation and food service activities	1.4 %
J	Information and communication	10.7 %
K	Financial and insurance activities	14.8 %
L	Real estate activities	0.7 %

DWS Invest Convertibles

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	14.0 %
N	Administrative and support service activities	1.0 %
O	Public administration and defence; compulsory social security	0.5 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	1.0 %
NA	Other	12.9 %
Exposure to companies active in the fossil fuel sector		17.6 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund’s net assets. However, it might have occurred that part of the investments’ underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:



In fossil gas



In nuclear energy



No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

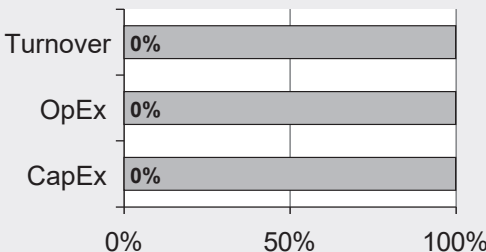
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

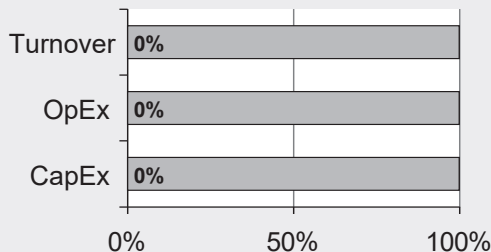
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12.52%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	21.17%	8.88%	15.29%
30/12/2022	20.55%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.73%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	21.17%	8.88%	15.29%
30/12/2022	20.55%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.42% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on 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 were 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 were invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded. Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

Periodic disclosure for financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Corporate Green Bonds

**Legal entity identifier:** 549300WYDG1U2NN4WJ19

**ISIN:** LU1873225616

**Sustainable investment objective**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <b>X</b> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input type="radio"/> <b>No</b>
<b>X</b> it made <b>sustainable investments with an environmental objective</b> : 95,99%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<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
<b>X</b> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the sustainable objectives of this financial product are attained.

**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investment objective of this sub-fund was to predominantly finance environmentally beneficial projects or activities.

The sub-fund invested at least 80% of its net assets in green bonds where the use of proceeds is limited to projects with environmental and/or climate benefits (use of proceeds bonds) which typically contributed to one or several UN Sustainable Development Goals (UN SDGs), such as the following examples (non-exhaustive list):

- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 9: Industry, innovation and infrastructure
- Goal 11: Sustainable cities and communities
- Goal 13: Climate action
- Goal 15: Life on land

The sub-fund also invested in social bonds where the use of proceeds is targeted to projects with social benefits, but without a minimum commitment in terms of investment allocation at portfolio level.

Use of proceeds bonds were devoted to (re)finance projects or activities with positive environmental and/or social impacts. The decisive difference to conventional bonds was that the issuers of use of proceeds bonds invested the issue proceeds in environmentally and/or socially beneficial projects or activities and as such directly contributed to the sustainable objective of the sub-fund.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

The sub-fund has 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 sub-fund.

#### How did the sustainability indicators perform?

DWS applied the following in house assessment methodologies with a variety of assessment approaches that were used as sustainability indicators to measure the attainment of the sustainable investment objective:

• **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:

1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds.

Performance: No investments in suboptimal assets

2. Exclusion of:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);

Performance: No investments in suboptimal assets

- Sovereign issuers labelled as “not free” by Freedom House;

Performance: No investments in suboptimal assets

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);

Performance: No investments in suboptimal assets

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;

Performance: No investments in suboptimal assets

- Companies with involvement in controversial weapons; or

Performance: No investments in suboptimal assets

- Companies with identified coal expansion plans.

Performance: No investments in suboptimal assets

• **DWS Methodology for determining sustainable investments pursuant to Article 2(17)**

**SFDR (Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 95.99%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

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#### DWS Invest Corporate Green Bonds

Indicators	Description	Performance
	<ul style="list-style-type: none"><li>• <b>DWS Use of Proceeds Bond Assessment</b> was used as indicator for qualifying a bond as use of proceeds bond that followed recognized industry standards and to check whether the issuer met defined ESG criteria. This assessment comprised:<ol style="list-style-type: none"><li>1. Check for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. Performance: No investments in suboptimal assets</li><li>2. Exclusion of:<ul style="list-style-type: none"><li>- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F"); Performance: No investments in suboptimal assets</li><li>- Sovereign issuers labelled as "not free" by Freedom House; Performance: No investments in suboptimal assets</li><li>- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F"); Performance: No investments in suboptimal assets</li><li>- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact; Performance: No investments in suboptimal assets</li><li>- Companies with involvement in controversial weapons; or Performance: No investments in suboptimal assets</li><li>- Companies with identified coal expansion plans. Performance: No investments in suboptimal assets</li></ul></li></ol></li></ul>	
	<ul style="list-style-type: none"><li>• <b>DWS Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)</b> was used as indicator to measure the proportion of sustainable investments. Performance: 94.61%</li></ul>	

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As of: December 29, 2023

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Invest Corporate Green Bonds

Indicators	Description	Performance
<b>Sustainability indicators</b>		
Climate and Transition Risk Assessment A		76.37 % of assets
Climate and Transition Risk Assessment B		15.95 % of assets
Climate and Transition Risk Assessment C		5.52 % of assets
Climate and Transition Risk Assessment D		1.08 % of assets
Climate and Transition Risk Assessment E		0 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		54.36 % of assets
ESG Quality Assessment B		26.54 % of assets
ESG Quality Assessment C		17.67 % of assets
ESG Quality Assessment D		0.36 % of assets
ESG Quality Assessment E		0 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		29.91 % of assets
Norm Assessment B		12.14 % of assets
Norm Assessment C		24.98 % of assets
Norm Assessment D		31.26 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		0.28 % of assets
Sovereign Freedom Assessment B		0 % of assets
Sovereign Freedom Assessment C		0 % of assets
Sovereign Freedom Assessment D		0 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
<b>Involvement in controversial sectors</b>		
Adult entertainment C		0 % of assets
Adult entertainment D		0 % of assets
Adult entertainment E		0 % of assets
Adult entertainment F		0 % of assets
Civil firearms C		0 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		0.96 % of assets
Coal D		0 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Gambling C		0.88 % of assets
Gambling D		0 % of assets
Gambling E		0 % of assets
Gambling F		0 % of assets
Military Defense C		2.41 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Nuclear power C		1.97 % of assets
Nuclear power D		0 % of assets
Nuclear power E		0 % of assets
Nuclear power F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets



Indicators	Description	Performance
<b>Involvement in controversial weapons</b>		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?"

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

#### DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG causes significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of its Sustainability Investment Assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its safeguard assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the United Nations Global Compact and the standards of the International Labour Organization. Companies with assessed and reconfirmed highest violations of one of the international norms were considered as non-compliant to the safeguards and their economic activities could not be considered sustainable.



**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 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?".

Indicators	Description	Performance
<b>Principal Adverse Impacts</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's cope 1+2+3 GHG emissions.	120358.53 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	416.65 tCO2e / Million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	830.94 tCO2e / Million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	21.54 % of assets
PAII - 05. Share of non-renewable energy consumption and production	The company's energy consumption and/or production from non-renewable sources as a percentage of total energy use and/or generation	59.98 % of assets
PAII - 06. Energy consumption (GWh) per million EUR revenue	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	A: 0 GWh / €M Income B: 0 GWh / €M Income C: 0.89 GWh / €M Income D: 1.29 GWh / €M Income E: 0.85 GWh / €M Income F: 0 GWh / €M Income G: 0.52 GWh / €M Income H: 1.23 GWh / €M Income L: 0.88 GWh / €M Income NA: 0.04 GWh / €M Income
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	5.38 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.01 % of assets
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.40 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 11. Lack of processes and compliance mechanisms for UNGC principles and OECD Guidelines	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.26 % of assets
PAII - 12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.30 % of assets
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.46 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 15. GHG intensity	GHG intensity of investee countries	202,74 tCO2e / €M GDP
PAII - 16. Investee countries subject to social violations	Relative number of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 % of assets

As of: December 31, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Corporate Green Bonds

Largest investments	Breakdown by sector / issuer	in % of average portfolio volume	Breakdown by country
Acciona Energia Fin Filiales 23/25.04.2030 MTN	NA - Other	1,0 %	Spain
Redeia Corporacion 23/Und.	D - Energy	0,9 %	Spain
Iberdrola International 21/und. S.NC9	K - Financial and insurance activities	0,9 %	Spain
DNB Bank (London Branch)23/19.07.2028 MTN	K - Financial and insurance activities	0,9 %	Norwegen
Svenska Handelsbanken 24/15.02.2034	K - Financial and insurance activities	0,8 %	Schweden
Ntt Financerp 24/12.03.2031 MTN	K - Financial and insurance activities	0,8 %	Japan
BNP Paribas 23/13.04.2031	K - Financial and insurance activities	0,8 %	France
ING Groep 18/15.11.30 MTN	K - Financial and insurance activities	0,8 %	Netherland
ProLogis International Fundin II 22/07.03.2030 MTN	K - Financial and insurance activities	0,8 %	Luxembourg
Aeroporti di Roma 20/02.02.29 MTN	H - Transportation	0,8 %	Italy
Volkswagen International Finance 22/und.	K - Financial and insurance activities	0,8 %	Germany
Skandinaviska Enskilda Banken 23/29.06.2027 MTN	K - Financial and insurance activities	0,8 %	Schweden
Jyske Bank 22/16.11.2027	K - Financial and insurance activities	0,8 %	Denmark
Vonovia 22/23.11.2030 MTN	M - Professional, scientific and technical activities	0,8 %	Germany
Talanx 21/01.12.42	K - Financial and insurance activities	0,8 %	Germany

for the period from January 01, 2024, through December 31, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95,99% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29.12.2023: 97,57%

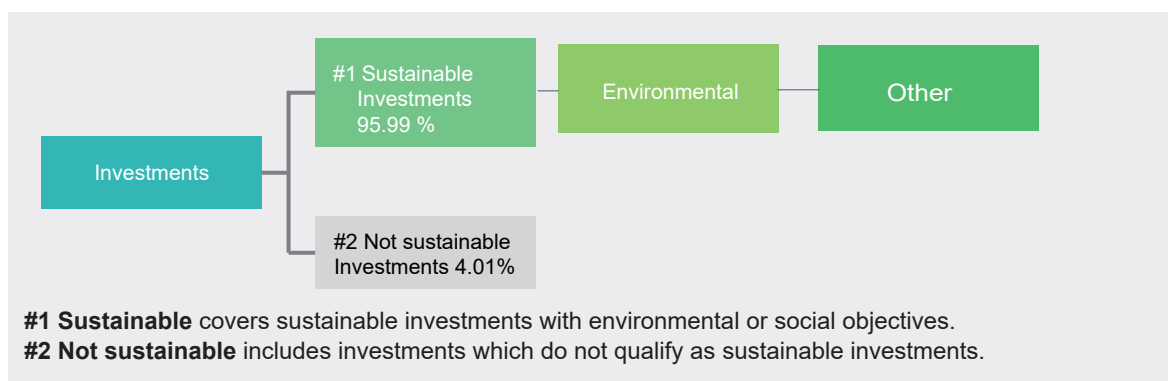
30.12.2022: 91.50%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

95,99% of the net sub-fund assets were invested in sustainable investments (#1 Sustainable).

4,01% 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

NACE - Code      Breakdown by sector according to NACE Codes      in % of portfolio volume

C	Manufacturing	4,9 %
D	Electricity, gas, steam and air conditioning supply	9,8 %
F	Construction	1,3 %
H	Transporting and storage	2,5 %
J	Information and communication	2,1 %
K	Financial and insurance activities	54,3 %
L	Real estate activities	0,9 %
M	Professional, scientific and technical activities	14,4 %
O	Public administration and defence; compulsory social security	0,1 %
NA	Other	9,7 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>21,5 %</b>

As of: December 31,2024



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.

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

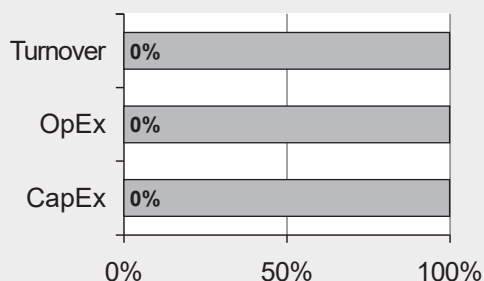
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

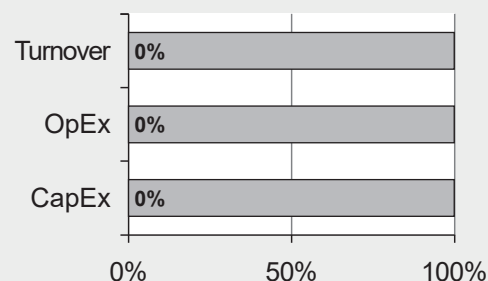
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional and enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Sub-Fund invested 95.99% of its net assets in environmentally sustainable investments that did not comply with compliant with the EU taxonomy.

There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous years. The total share of environmentally and socially sustainable investments therefore was:

29.12.2023: 82.59%

30.12.2022: 90.98%.



What was the share of socially sustainable investments?

The sub-fund does not commit to a minimum share of sustainable investments with a social objective.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The sub-fund invested the remaining proportion of the net assets in investments that were not aligned with the sustainable investment objective (#2 Not sustainable). These remaining investments could include all asset classes as foreseen in the specific investment policy, including cash and derivatives.

The portfolio management used the remaining investments in particular for liquidity and/or hedging purposes. The proportion and use of investments that were considered not sustainable did not affect the delivery of the sustainable investment objective, as these investments were neutral to such objective.

The sub-fund did not consider any minimum environmental or social safeguards on these remaining investments.

The respective assessment was based on the DWS ESG database to ensure minimum protection with regard to ecological and social concerns for non-sustainable investments.



## What actions have been taken to attain the sustainable investment objective during the reference period?

This sub-fund pursued a strategy based on bonds as main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities issued by public, private and semi-private issuers worldwide. At least 80% of the sub-fund's assets should be invested globally in interest-bearing debt securities denominated in Euro or hedged against the Euro that had an investment grade status at the time of the acquisition. A maximum of 20% of the sub-fund's assets could be invested into interest-bearing debt securities denominated in Euro or hedged against the Euro with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the sustainable investment objective as described in the following sections.

The attainment of the sub-fund's strategy was an integral part of the investment process and continuously monitored via the sub-fund's investment guidelines.

### **DWS Use of Proceeds Bond Assessment Methodology**

The financing of environmentally and/or socially beneficial projects through use of proceed bonds was assessed with a two-stage process.

1.

In a first stage DWS assessed whether a bond qualified as a use of proceeds bond. A key element was checking for compliance with the ICMA Green Bond Principles, the ICMA Social Bond Principles or the ICMA Sustainability Bond Principles. The assessment focused on the use of proceeds, the selection of the projects financed by these proceeds, the management of the proceeds spending as well as the annual reporting on the use of proceeds to investors.

2.

If a bond complied with these principles, the second stage assessed the ESG quality of the issuer of that bond in relation to defined minimum standards in respect to environmental, social and corporate governance factors via the in-house DWS ESG assessment methodology that was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuers future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset in general were eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate the ESG quality of the issuer of a use of proceeds bond:

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced Labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment (i.e. a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.



- **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects include the attitude toward child labour, equality and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

- **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

- **DWS exclusion for companies with identified coal expansion plans**

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology. Coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, DWS measured the bond via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that such investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) the bond made a positive contribution to one or more UN SDGs, (2) the issuer of such bond significantly harmed any of these objectives (DNSH assessment) and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether a bond is sustainable. Where a positive contribution was determined, the bond was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investment as defined in article 2 (17) SFDR in the portfolio was calculated based on the value of the entire use-of-proceeds bonds that qualified as sustainable investment.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment.

Accordingly, the assessed investee companies followed good governance practices.



# 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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

X

No

it made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

X

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 31.1% of sustainable investments.

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

X

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

X

with a social objective

It promoted E/S characteristics, but did **not make any sustainable investments**

/ 925



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 31.1%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Corporate Hybrid Bonds

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment A	-	41.85	% of assets
ESG Quality Assessment B	-	22.25	% of assets
ESG Quality Assessment C	-	22.30	% of assets
ESG Quality Assessment D	-	4.53	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	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	-	23.30	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	29.80	20.69	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	18.60	% of assets
Coal D	-	0.00	% of assets
Coal E	-	3.59	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	9.79	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	4.82	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Corporate Hybrid Bonds

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	61.48 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest Corporate Hybrid Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Southern 21/15.09.81	D - Electricity, gas, steam and air conditioning supply	2.9 %	United States
SSE 22/Und.	D - Electricity, gas, steam and air conditioning supply	2.8 %	United Kingdom
Koninklijke FrieslandCampina 20/und.	NA - Other	2.7 %	Netherlands
Ausnet Services Holdings 21/11.03.81 MTN	M - Professional, scientific and technical activities	2.4 %	Australia
Firmenich International 20/Und.	K - Financial and insurance activities	2.4 %	Switzerland
EnBW Energie Baden-Württemberg 19/05.08.79	M - Professional, scientific and technical activities	2.3 %	Germany
ENEL 18/24.11.81	D - Electricity, gas, steam and air conditioning supply	2.0 %	Italy
Stedin Holding 21/Und.	K - Financial and insurance activities	1.9 %	Netherlands
BP Capital Markets 20/Und.	K - Financial and insurance activities	1.8 %	United Kingdom
BP Capital Markets 20/Und.	K - Financial and insurance activities	1.8 %	United Kingdom
Iberdrola International 20/und S.NC8	K - Financial and insurance activities	1.7 %	Netherlands
ENI 20/Und.	C - Manufacturing	1.7 %	Italy
Unibail-Rodamco-Westfield 23/Und	F - Construction	1.5 %	France
Orange 14/und. MTN	J - Information and communication	1.5 %	France
ENGIE 24/Und. S.*	M - Professional, scientific and technical activities	1.4 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.85 of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 89.83 %

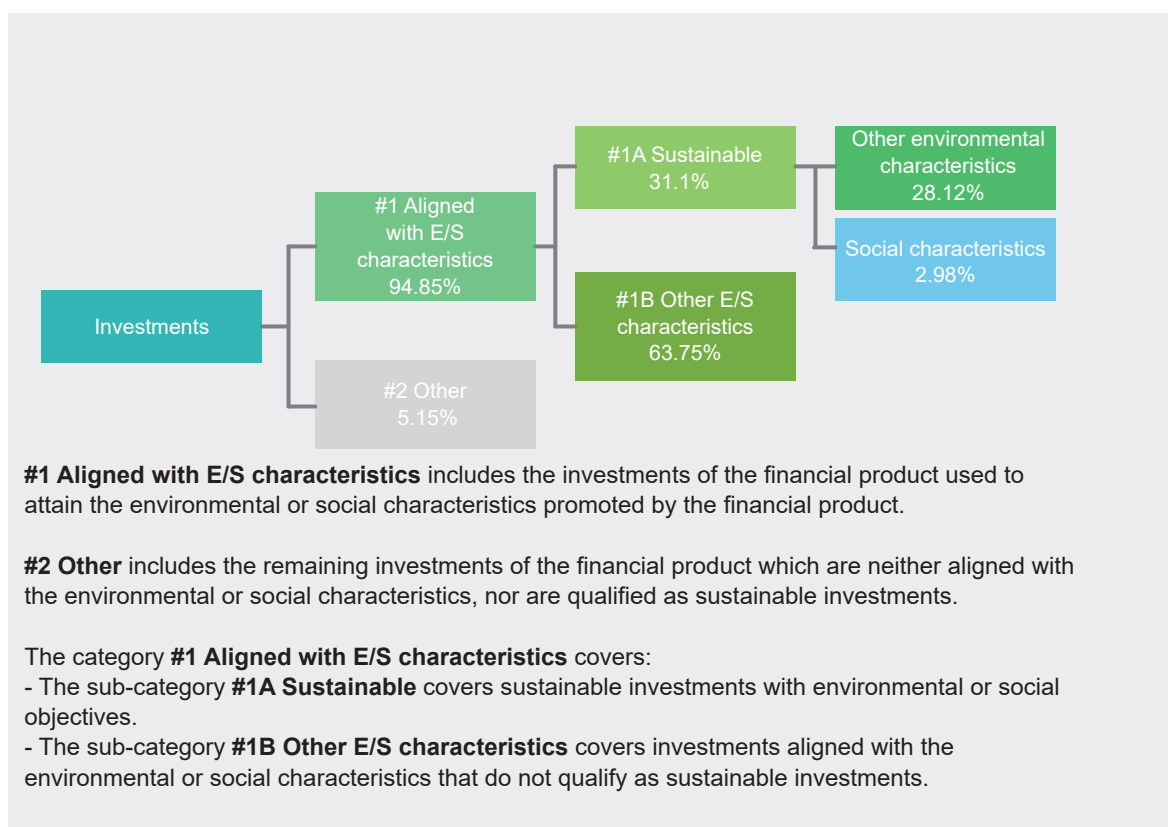
30/12/2022: 95.73 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

What was the asset allocation?

This sub-fund invested 94.85% 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, 31.1% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 16.03% and the share of socially sustainable investments was 2.98%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

5.15% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



In which economic sectors were the investments made?

## DWS Invest Corporate Hybrid Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.8 %
C	Manufacturing	9.6 %
D	Electricity, gas, steam and air conditioning supply	20.9 %
F	Construction	2.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %
H	Transporting and storage	0.4 %
J	Information and communication	6.5 %
K	Financial and insurance activities	20.1 %
L	Real estate activities	0.7 %
M	Professional, scientific and technical activities	24.8 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	0.1 %
NA	Other	10.9 %
Exposure to companies active in the fossil fuel sector		61.5 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

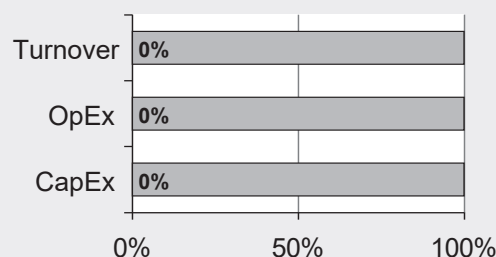
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

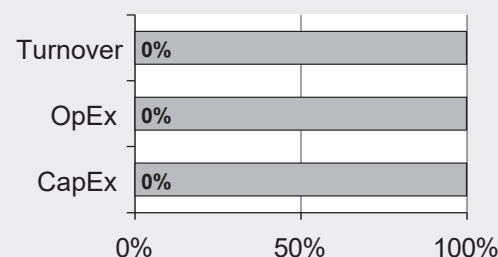
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 28.12%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	29.80%	27.12%	2.68%
30/12/2022	20.69%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.98%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	29.80%	27.12%	2.68%
30/12/2022	20.69%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 5.15% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. The sub-fund's assets were invested globally in interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants related to securities, participation and dividend-right certificates, derivatives, as well as in money market instruments and liquid assets. At least 50% of the sub-fund's assets were invested globally in hybrid bonds issued by corporate issuers. Up to 100% of the sub-fund's assets were invested in subordinated bonds.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded. Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Credit Opportunities

**Legal entity identifier:** 5493000JDDVBZ8UZSN12

## 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 26.99% 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 26.99%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Credit Opportunities

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment A	-	29.44	% of assets
ESG Quality Assessment B	-	24.30	% 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	No investments in suboptimal assets	-	
Norm Assessment A	-	33.02	% of assets
Norm Assessment B	-	15.82	% of assets
Norm Assessment C	-	21.90	% of assets
Norm Assessment D	-	21.82	% of assets
Norm Assessment E	-	3.90	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	1.54	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	24.20	19.30	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.17	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	5.53	% of assets
Coal D	-	0.00	% of assets
Coal E	-	1.78	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	5.10	% of assets
Defense (revenue share) D	-	1.98	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.30	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Credit Opportunities

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	17.68 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Credit Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Czech Gas Networks Investments 21/31.03.31	K - Financial and insurance activities	1.5 %	Luxembourg
DWS Invest Corporate Hybrid Bonds FC	K - Financial and insurance activities	1.5 %	Luxembourg
TenneT Holding 22/28.10.2042 MTN	M - Professional, scientific and technical activities	1.2 %	Netherlands
Elenia Verkko 20/06.02.27 MTN	K - Financial and insurance activities	1.2 %	Finland
Pro-Gest 17/15.12.24 Reg S	C - Manufacturing	0.9 %	Italy
DWS Invest Short Duration Credit IC	K - Financial and insurance activities	0.9 %	Luxembourg
Caixabank 23/30.05.2034 MTN	K - Financial and insurance activities	0.8 %	Spain
Hamburg Commercial Bank 22/18.11.2024 MTN	K - Financial and insurance activities	0.8 %	Germany
Catalent Pharma Solutions 20/01.03.28 Reg S	C - Manufacturing	0.7 %	United States
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.7 %	Australia
RCI Banque 24/04.10.2027	K - Financial and insurance activities	0.7 %	France
JPMorgan Chase & Co. 23/13.11.2031 MTN	K - Financial and insurance activities	0.7 %	United States
Accentro R.Est.Anl.20/13.02.2026	M - Professional, scientific and technical activities	0.7 %	Germany
Hamburg Commercial Bank 23/30.03.2027 MTN	K - Financial and insurance activities	0.7 %	Germany
Jyske Bank 20/26.10.2028 MTN	K - Financial and insurance activities	0.7 %	Denmark

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 87.98% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 95.12%

30/12/2022: 99.24%

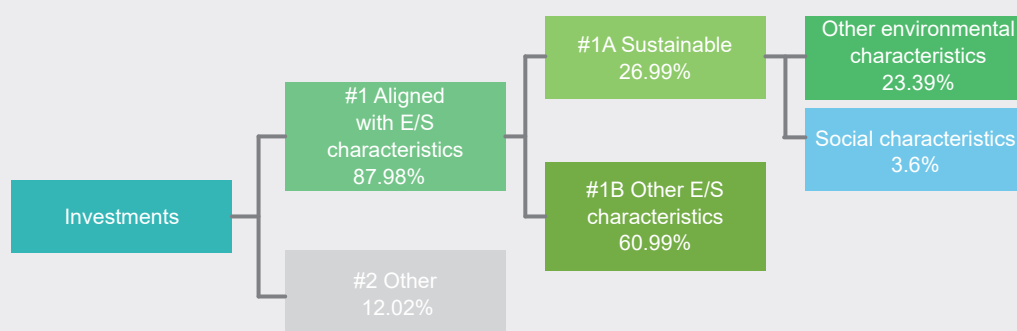


**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 87.98% 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, 26.99% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 23.39% and the minimum share of socially sustainable investments was 3.6%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

12.02% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

### DWS Invest Credit Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.5 %
C	Manufacturing	7.3 %
D	Electricity, gas, steam and air conditioning supply	5.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
H	Transporting and storage	5.4 %
J	Information and communication	3.3 %
K	Financial and insurance activities	45.3 %
L	Real estate activities	0.8 %
M	Professional, scientific and technical activities	11.5 %
N	Administrative and support service activities	0.8 %



NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.4 %
NA	Other	19.1 %
Exposure to companies active in the fossil fuel sector		17.7 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

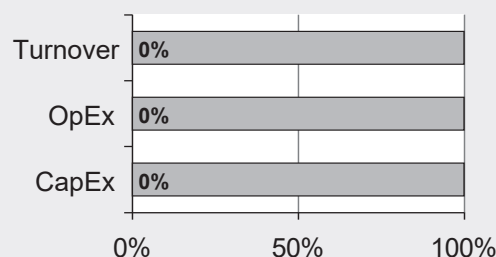
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

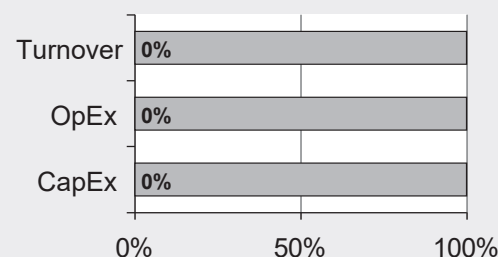
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 23.39%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	24.20%	18.22%	5.98%
30/12/2022	19.30%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.6%. Shares

of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	24.20%	18.22%	5.98%
30/12/2022	19.30%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 12.02% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. The sub-fund's assets were invested worldwide in government bonds, bonds of near-government issuers, asset-backed securities, and covered bonds. Near-government issuers included central banks, government authorities, regional authorities, and supranational institutions. Corporate bonds and bonds of emerging-market issuers might have been included. At least 90% of the sub-fund's assets had a rating of B or higher. At least 95% of the sub-fund's assets were in EUR or hedged into EUR.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or are less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

• **SDWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments 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?"



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest CROCI Euro

**Legal entity identifier:** 549300E42GKGVU82TT24

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.08% 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 22.08%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest CROCI Euro

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment A	-	63.73	% of assets
ESG Quality Assessment B	-	16.77	% of assets
ESG Quality Assessment C	-	19.60	% of assets
ESG Quality Assessment D	-	0.00	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	19.85	21.58	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	6.66	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	6.39	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	3.51	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case a significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an issuer significantly harms any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and may be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI Euro

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	37.67 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest CROCI Euro

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Heidelberg Materials	C - Manufacturing	3.5 %	Germany
Bayer	C - Manufacturing	3.4 %	Germany
Henkel Pref.	C - Manufacturing	3.4 %	Germany
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities	3.4 %	France
TotalEnergies	M - Professional, scientific and technical activities	3.3 %	France
Sanofi	M - Professional, scientific and technical activities	3.3 %	France
Ryanair Holdings	H - Transporting and storage	3.3 %	Ireland
E.ON Reg.	M - Professional, scientific and technical activities	3.3 %	Germany
Michelin	M - Professional, scientific and technical activities	3.3 %	France
Nokia	C - Manufacturing	3.3 %	Finland
Verbund AG	D - Electricity, gas, steam and air conditioning supply	3.3 %	Austria
Brenntag	M - Professional, scientific and technical activities	3.3 %	Germany
Koninklijke Ahold Delhaize	M - Professional, scientific and technical activities	3.3 %	Netherlands
Engie	M - Professional, scientific and technical activities	3.3 %	France
STMicroelectronics	C - Manufacturing	3.3 %	Switzerland

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.84% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.98 %

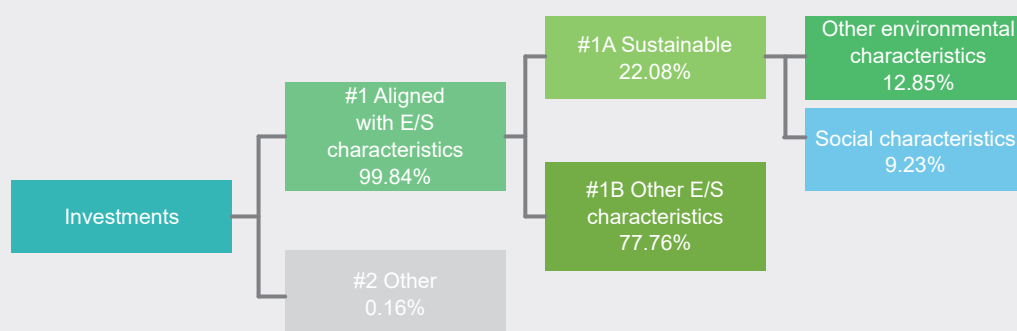
30/12/2022: 100.00 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 99.84% 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, 22.08% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 12.85% and the share of socially sustainable investments was 9.23%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.16% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest CROCI Euro

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	30.0 %
D	Electricity, gas, steam and air conditioning supply	10.1 %
H	Transporting and storage	6.6 %
K	Financial and insurance activities	3.3 %
M	Professional, scientific and technical activities	49.8 %
NA	Other	0.3 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>37.7 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

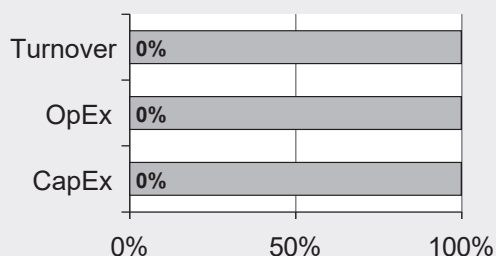
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

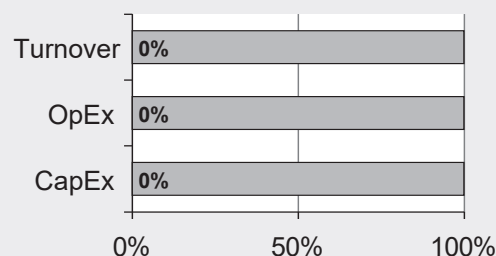
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12.85%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.85%	10.05%	9.80%
30/12/2022	21.58%	--	--





What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.23%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.85%	10.05%	9.80%
30/12/2022	21.58%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.16% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 60% of the sub-fund's assets were invested in large-cap 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 comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy, such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer was removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their

degree of political freedom and civil liberties. Based on the Freedom House status, countries that are labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that are involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sands: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status, and with respect to investments in companies that are considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest CROCI Global Dividends

**Legal entity identifier:** 549300ACRXW8VM9MW354

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions were taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest CROCI Global Dividends

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	8.53	% of assets
Coal D	-	2.14	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.03	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	10.11	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons C	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI Global Dividends

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	30.52 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest CROCI Global Dividends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Best Buy Co.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %	United States
Holcim	M - Professional, scientific and technical activities	2.1 %	Switzerland
Gilead Sciences	C - Manufacturing	2.1 %	United States
Sekisui House	F - Construction	2.0 %	Japan
Paccar	C - Manufacturing	2.0 %	United States
BHP Group	B - Mining and quarrying	2.0 %	Australia
Michelin	M - Professional, scientific and technical activities	2.0 %	France
Volvo B (Free)	C - Manufacturing	2.0 %	Sweden
Bristol-Myers Squibb Co.	C - Manufacturing	2.0 %	United States
Sanofi	M - Professional, scientific and technical activities	2.0 %	France
Merck & Co.	C - Manufacturing	2.0 %	United States
Roche Holding AG	M - Professional, scientific and technical activities	2.0 %	Switzerland
Nokia	C - Manufacturing	2.0 %	Finland
ConAgra Brands	C - Manufacturing	2.0 %	United States
The Interpublic Group of Companies	M - Professional, scientific and technical activities	2.0 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.96% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.94 %

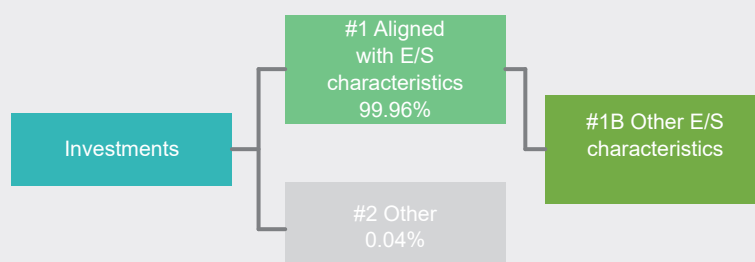
30/12/2022: 100.00 %

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.96% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.04% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest CROCI Global Dividends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	9.1 %
C	Manufacturing	46.6 %
D	Electricity, gas, steam and air conditioning supply	3.8 %
F	Construction	2.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.0 %
H	Transporting and storage	1.9 %
J	Information and communication	1.8 %
K	Financial and insurance activities	1.8 %
M	Professional, scientific and technical activities	28.0 %
NA	Other	0.9 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>30.5 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

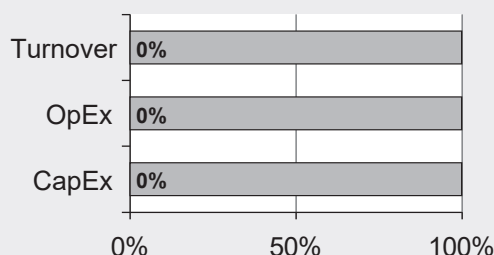
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

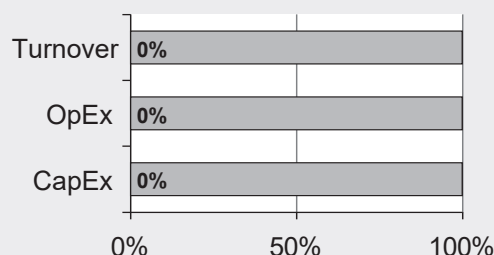
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During this reporting period and the previous year, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 22.72%.



#### What was the share of socially sustainable investments?

During this reporting period and the previous year, the sub-fund did not promote any share of socially sustainable investments.  
In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 22.72%.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.04% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. The sub-fund's assets were predominantly in large-cap developed market global equities that were considered undervalued and offered a comparatively high and sustainable dividend yield according to the CROCI methodology and the CROCI Global Dividends investment strategy.

Further details regarding the main investment strategy 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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy might, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer was removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were

labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.





How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest CROCI Japan

**Legal entity identifier:** 549300ZET7UNS8RIVP43

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**X** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.95% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 22.95%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest CROCI Japan

### Indicators Performance

29/12/2023

30/12/2022

#### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	
Climate and Transition Risk Assessment B	-	3.56	
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	-	0.00	% 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	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	% 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	-	13.70	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments		23.33	17.25 % of assets

#### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	17.13	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	6.69	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	No investments in suboptimal assets	-	
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

#### Involvement in controversial weapons

## Indicators Performance

29/12/2023 30/12/2022

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	No investments in suboptimal assets	-	
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climate & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI Japan

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	23.26 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest CROCI Japan

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Shin-Etsu Chemical Co.	C - Manufacturing	3.5 %	Japan
Subaru	C - Manufacturing	3.4 %	Japan
Suzuki Motor Corp.	C - Manufacturing	3.4 %	Japan
Nitto Denko Corp.	C - Manufacturing	3.4 %	Japan
Mitsui O.S.K. Lines	H - Transporting and storage	3.4 %	Japan
Komatsu	C - Manufacturing	3.4 %	Japan
Sekisui House	F - Construction	3.4 %	Japan
Sony Group Corp.	C - Manufacturing	3.3 %	Japan
Isuzu Motors	M - Professional, scientific and technical activities	3.3 %	Japan
Bridgestone Corp.	C - Manufacturing	3.3 %	Japan
ANA Holdings	H - Transporting and storage	3.3 %	Japan
Otsuka Holdings	C - Manufacturing	3.3 %	Japan
Central Japan Railway Co.	H - Transporting and storage	3.3 %	Japan
Takeda Pharmaceutical Co.	C - Manufacturing	3.2 %	Japan
Seven & I Holdings Co.	K - Financial and insurance activities	3.2 %	Japan

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.99 %

30/12/2022: 100.00 %

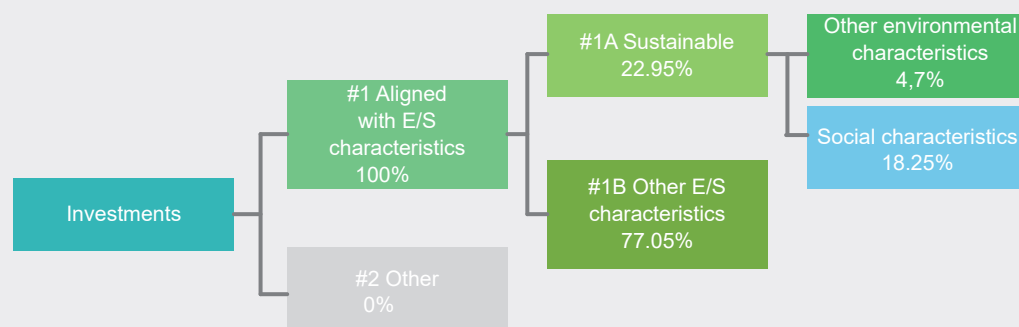
**Asset allocation** describes the share of investments in specific assets.

## 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, 22.95% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 4.7% and the share of socially sustainable investments was 18.25%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest CROCI Japan

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	59.7 %
D	Electricity, gas, steam and air conditioning supply	9.9 %
F	Construction	3.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.3 %
H	Transporting and storage	9.8 %
K	Financial and insurance activities	3.2 %
M	Professional, scientific and technical activities	6.8 %
N	Administrative and support service activities	3.3 %
NA	Other	0.6 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>23.3 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

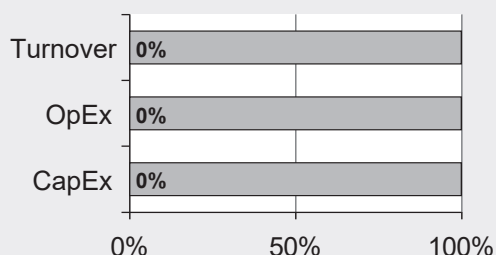
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

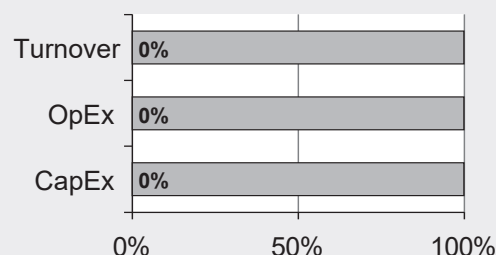
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.7%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.33%	4.33%	19.00%
30/12/2022	17.25%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 18.25%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.33%	4.33%	19.00%
30/12/2022	17.25%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. The sub-fund's assets were invested predominantly in large-cap Japanese equities that were considered undervalued according to the CROCI methodology and the CROCI Japan investment strategy.

Further details regarding the main investment strategy 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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, be eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer were removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations, as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were

labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company decided temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest CROCI Sectors Plus

**Legal entity identifier:** 22210022CF2RMX28PD07

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

**X** It promoted E/S characteristics, but did **not make any sustainable investments**





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labor rights, customer and environmental safety and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest CROCI Sectors Plus

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	0.00	% 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	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.39	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	13.65	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

## DWS Invest CROCI Sectors Plus

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	73.29 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest CROCI Sectors Plus

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Coterra Energy	B - Mining and quarrying	3.3 %	United States
EOG Resources	B - Mining and quarrying	3.3 %	United States
Shell	M - Professional, scientific and technical activities	3.3 %	United Kingdom
TotalEnergies	M - Professional, scientific and technical activities	3.3 %	France
BP	M - Professional, scientific and technical activities	3.2 %	United Kingdom
Henkel Pref.	C - Manufacturing	2.7 %	Germany
Iberdrola	D - Electricity, gas, steam and air conditioning supply	2.7 %	Spain
Pernod Ricard (C.R.)	C - Manufacturing	2.7 %	France
Centrica	D - Electricity, gas, steam and air conditioning supply	2.7 %	United Kingdom
Devon Energy Corp.	B - Mining and quarrying	2.7 %	United States
The Kraft Heinz Co.	M - Professional, scientific and technical activities	2.7 %	United States
ConAgra Brands	C - Manufacturing	2.7 %	United States
Valero Energy Corp.	C - Manufacturing	2.7 %	United States
RWE Ord.	M - Professional, scientific and technical activities	2.7 %	Germany
E.ON Reg.	M - Professional, scientific and technical activities	2.6 %	Germany

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.69 %

30/12/2022: 100.00 %

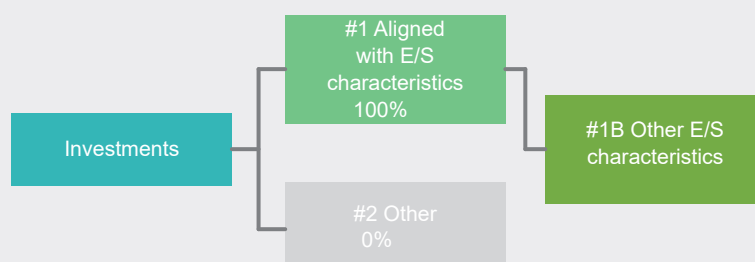
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 100% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest CROCI Sectors Plus

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	13.5 %
C	Manufacturing	29.5 %
D	Electricity, gas, steam and air conditioning supply	26.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.3 %
M	Professional, scientific and technical activities	26.5 %
NA	Other	0.5 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>73.3 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

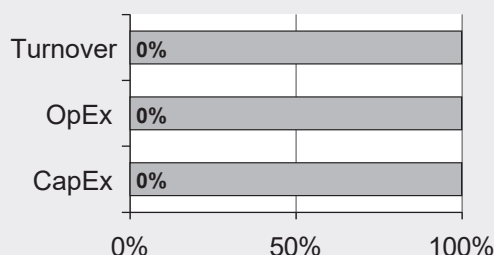
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

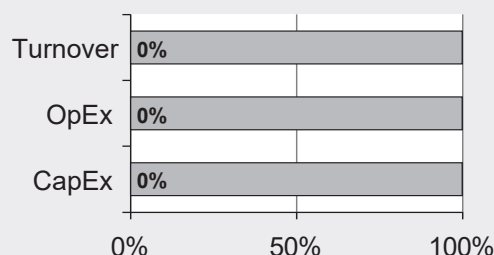
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During this reporting period and the previous year, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 5.26%.





#### What was the share of socially sustainable investments?

During this reporting period and the previous year, the sub-fund did not promote any share of socially sustainable investments.  
In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 5.26%.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. 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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer was removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations, as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,  
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)  
2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest CROCI US

**Legal entity identifier:** 549300BSXEVPEQQ6V522

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.83% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 27.83%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Invest CROCI US

### Indicators Performance

29/12/2023 30/12/2022

#### Sustainability indicators

Sustainable Investments	20,41	24,45	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	2.50	% 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	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Oil sands C	-	2.19	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
Involvement in controversial sectors	0.00	-	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI US

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.31 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest CROCI US

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Tapestry	C - Manufacturing	2.9 %	United States
United Airlines Holdings	H - Transporting and storage	2.7 %	United States
Hewlett Packard Enterprise	C - Manufacturing	2.7 %	United States
Bath & Body Works	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %	United States
Warner Bros. Discovery	NA - Other	2.6 %	United States
Fox Cl.A	J - Information and communication	2.5 %	United States
Paccar	C - Manufacturing	2.5 %	United States
D.R. Horton	F - Construction	2.5 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.5 %	United States
Gilead Sciences	C - Manufacturing	2.5 %	United States
The Interpublic Group of Companies	M - Professional, scientific and technical activities	2.4 %	United States
Merck & Co.	C - Manufacturing	2.4 %	United States
Molson Coors Beverage Cl.B	C - Manufacturing	2.4 %	United States
Viatis	C - Manufacturing	2.4 %	United States
ConAgra Brands	C - Manufacturing	2.4 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 100.00 %

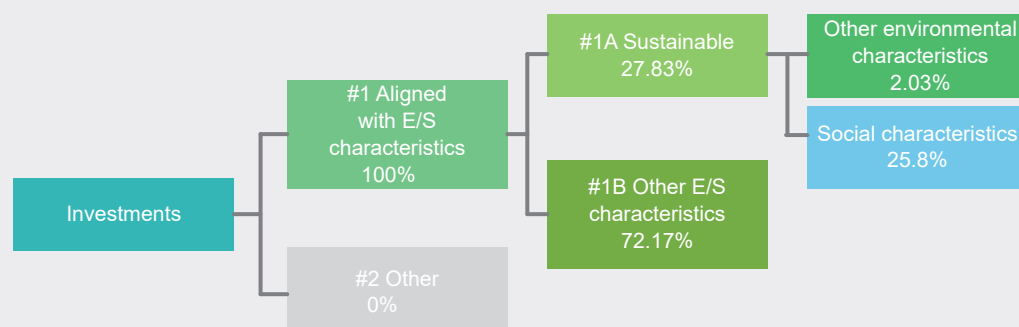
30/12/2022: 100.00 %

**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, 27.83% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 2.03% and the share of socially sustainable investments was 25.8%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest CROCI US

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	6.8 %
C	Manufacturing	47.1 %
F	Construction	2.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.3 %
H	Transporting and storage	5.4 %
I	Accommodation and food service activities	2.7 %
J	Information and communication	12.5 %
K	Financial and insurance activities	2.3 %
M	Professional, scientific and technical activities	7.0 %
Q	Human health and social work activities	2.0 %
NA	Other	5.8 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>14.3 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

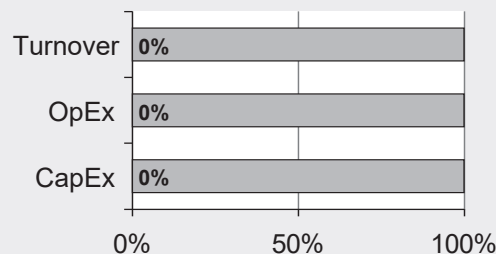
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

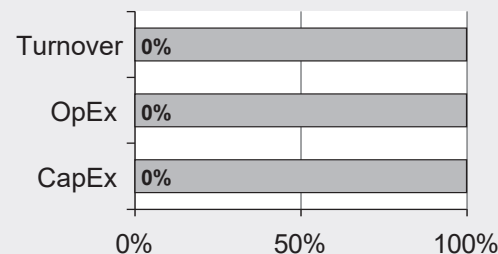
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 2.03%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.41%	3.43%	16.98%
30/12/2022	24.45%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 25.8%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.41%	3.43%	16.98%
30/12/2022	24.45%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. The sub-fund's assets were invested predominantly in large-cap US equities that were considered undervalued according to the CROCI methodology and the CROCI US investment strategy.

Further details regarding the main investment strategy 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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did, in some cases, continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer were removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.



- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets could be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest CROCI US Dividends

**Legal entity identifier:** 5493002IABFLPMN5KN63

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

**X** It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions were taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest CROCI US Dividends

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	7.37	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	7.88	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest CROCI US Dividends

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	32.14 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest CROCI US Dividends

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
The Kroger Co.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6 %	United States
Cummins	C - Manufacturing	2.6 %	United States
Coterra Energy	B - Mining and quarrying	2.5 %	United States
Valero Energy Corp.	C - Manufacturing	2.5 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	2.5 %	United States
EOG Resources	B - Mining and quarrying	2.5 %	United States
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	2.5 %	United States
LyondellBasell Industries	K - Financial and insurance activities	2.5 %	United States
Paccar	C - Manufacturing	2.5 %	United States
Best Buy Co.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %	United States
Cisco Systems	C - Manufacturing	2.5 %	United States
Genuine Parts Co.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.5 %	United States
Molson Coors Beverage Co.	C - Manufacturing	2.5 %	United States
Gilead Sciences	C - Manufacturing	2.5 %	United States
AbbVie	C - Manufacturing	2.5 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.95% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 100.00 %

30/12/2022: 99.91 %

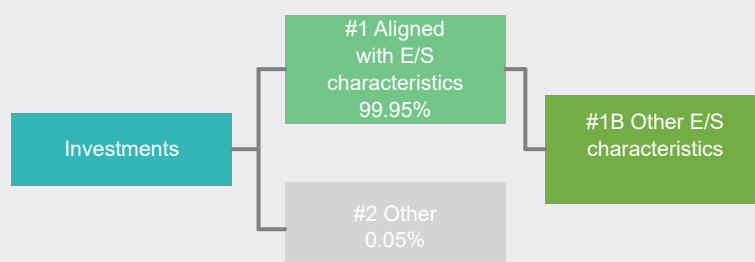
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.95% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.05% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest CROCI US Dividends

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	12.3 %
C	Manufacturing	54.9 %
D	Electricity, gas, steam and air conditioning supply	5.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.5 %
I	Accommodation and food service activities	2.8 %
J	Information and communication	4.9 %
K	Financial and insurance activities	2.5 %
M	Professional, scientific and technical activities	7.3 %
Q	Human health and social work activities	2.5 %
NA	Other	0.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>32.1 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

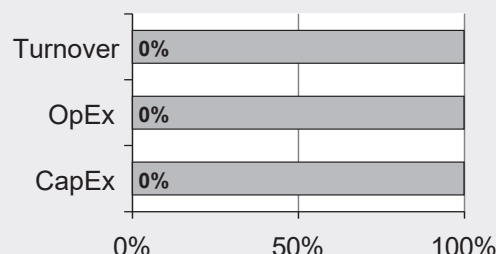
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

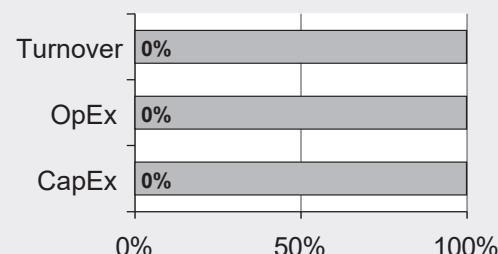
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During this reporting period and the previous year, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 23.57%.



#### What was the share of socially sustainable investments?

During this reporting period and the previous year, the sub-fund did not promote any share of socially sustainable investments.  
In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 23.57%.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.05% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. The sub-fund's assets were invested predominantly in large-cap US equities that were considered undervalued and offered comparatively high and sustainable dividend yields according to the CROCI methodology and the CROCI US Dividends investment strategy.

Further details regarding the main investment strategy 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 an integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was in general eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments in that assessment approach, the investment strategy did in some cases continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy, such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer was removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House is an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were

labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest CROCI World Value

**Legal entity identifier:** 549300EKCGWXZNQZVH81

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did **not make any sustainable investments**





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions were taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

#### DWS Invest CROCI World Value

##### Indicators Performance

29/12/2023

30/12/2022

##### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	1.00	% 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	-	0.00	% 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	-	1.90	% of assets
Norm Assessment	No investments in suboptimal 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	-	17.10	% of assets
Norm Assessment E	-	15.20	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section “How were the indicators for adverse impacts on sustainability factors taken into account?”.

## DWS Invest CROCI World Value

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	28.61% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest CROCI World Value

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Bayer	C - Manufacturing	1.0 %	Germany
Subaru	C - Manufacturing	1.0 %	Japan
United Airlines Holdings	H - Transporting and storage	1.0 %	United States
Caterpillar	C - Manufacturing	1.0 %	United States
Tapestry	C - Manufacturing	1.0 %	United States
Rio Tinto	B - Mining and quarrying	1.0 %	United Kingdom
Delta Air Lines	H - Transporting and storage	1.0 %	United States
Hewlett Packard Enterprise	C - Manufacturing	1.0 %	United States
Nokia	C - Manufacturing	1.0 %	Finland
Coterra Energy	B - Mining and quarrying	1.0 %	United States
Gilead Sciences	C - Manufacturing	1.0 %	United States
Bristol-Myers Squibb Co.	C - Manufacturing	1.0 %	United States
Cisco Systems	C - Manufacturing	1.0 %	United States
Viatis	C - Manufacturing	1.0 %	United States
Cummins	C - Manufacturing	1.0 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.85% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 100.00 %

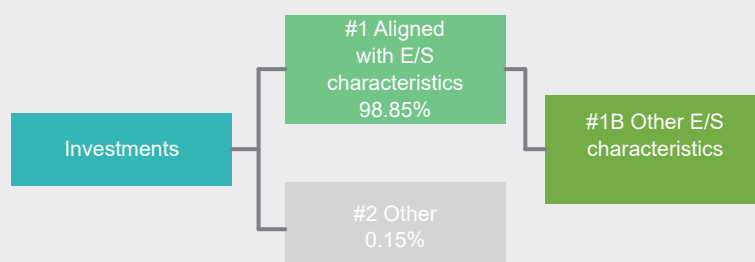
30/12/2022: 100.00 %

**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).

0.15% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest CROCI World Value

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	8.0 %
C	Manufacturing	50.7 %
D	Electricity, gas, steam and air conditioning supply	6.1 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.1 %
H	Transporting and storage	5.1 %
I	Accommodation and food service activities	2.1 %
J	Information and communication	5.8 %
K	Financial and insurance activities	1.0 %
M	Professional, scientific and technical activities	9.9 %
Q	Human health and social work activities	2.0 %
NA	Other	3.2 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>28.6 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

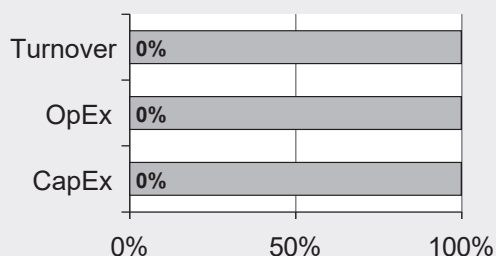
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

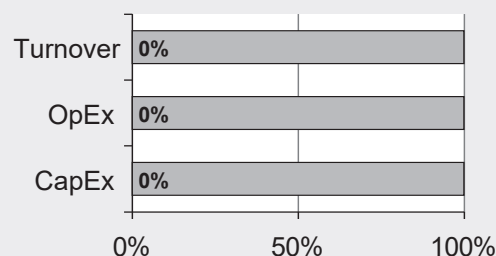
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During this reporting period and the previous year, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 17.17%.





#### What was the share of socially sustainable investments?

During this reporting period and the previous year, the sub-fund did not promote any share of socially sustainable investments.  
In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 17.17%.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.15% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 60% of the sub-fund's assets were invested in large cap developed market global equities that were considered undervalued according to the CROCI methodology and the CROCI World Value investment strategy.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

**DWS ESG assessment methodology** The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset would, in general, be eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy may, in some cases, continued to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer were removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

• **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **Freedom House Status**

Freedom House is an international non-governmental organization that classifies countries by their

degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Asian Bonds

**Legal entity identifier:** 5493009UAEL028SQYF79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 7.54% of sustainable investments.</div>
<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
	<div><input checked="" type="checkbox"/> with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></div>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 7.54%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Asian Bonds

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	19.00	% of assets
Climate and Transition Risk Assessment E	-	1.39	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	19.51	% of assets
Norm Assessment B	-	20.10	% 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% 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	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	9.36	11.61	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.83	% of assets
Coal D	-	0.36	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	10.30	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets



## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	6.25	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.99	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.31	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons C	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	44053.05 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	221.89 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	592.02 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6.62 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Asian Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Wi Treasury Sec. 23/15.11.2033	O - Public administration and defence; compulsory social security	6.5 %	United States
Wi Treasury Sec. 24/15.05.2034	O - Public administration and defence; compulsory social security	6.5 %	United States
Shinhan Financial Group 23/24.07.2028 RegS	K - Financial and insurance activities	2.7 %	South Korea
SK Broadband 23/06.28.2028	J - Information and communication	2.6 %	South Korea
Nomura Holdings 20/16.01.30	K - Financial and insurance activities	2.6 %	Japan
Indian Railway Finance 20/13.02.30	K - Financial and insurance activities	2.5 %	India
Meiji Yasuda Life Insurance 15/20.10.45	NA - Other	2.3 %	Japan
Dai-ichi Life Holdings 16/ und. Reg S	K - Financial and insurance activities	2.3 %	Japan
Commonwealth Bank Australia 24/13.03.2034 Reg S	K - Financial and insurance activities	2.0 %	Australia
PT Bank Negara Indonesia 24/05.04.2029 MTN	K - Financial and insurance activities	1.9 %	Indonesia
Asahi Mutual Life Insurance 23/Und.	K - Financial and insurance activities	1.9 %	Japan
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	1.7 %	Ireland
PT Bank Mandiri [Persero] 21/19.04.26 MTN	K - Financial and insurance activities	1.7 %	Indonesia
SK Hynix 24/16.01.2029 Reg S	C - Manufacturing	1.7 %	South Korea
Renesas Electronics 21/25.11.26 Regs	C - Manufacturing	1.7 %	Japan

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.36% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 92.59 %

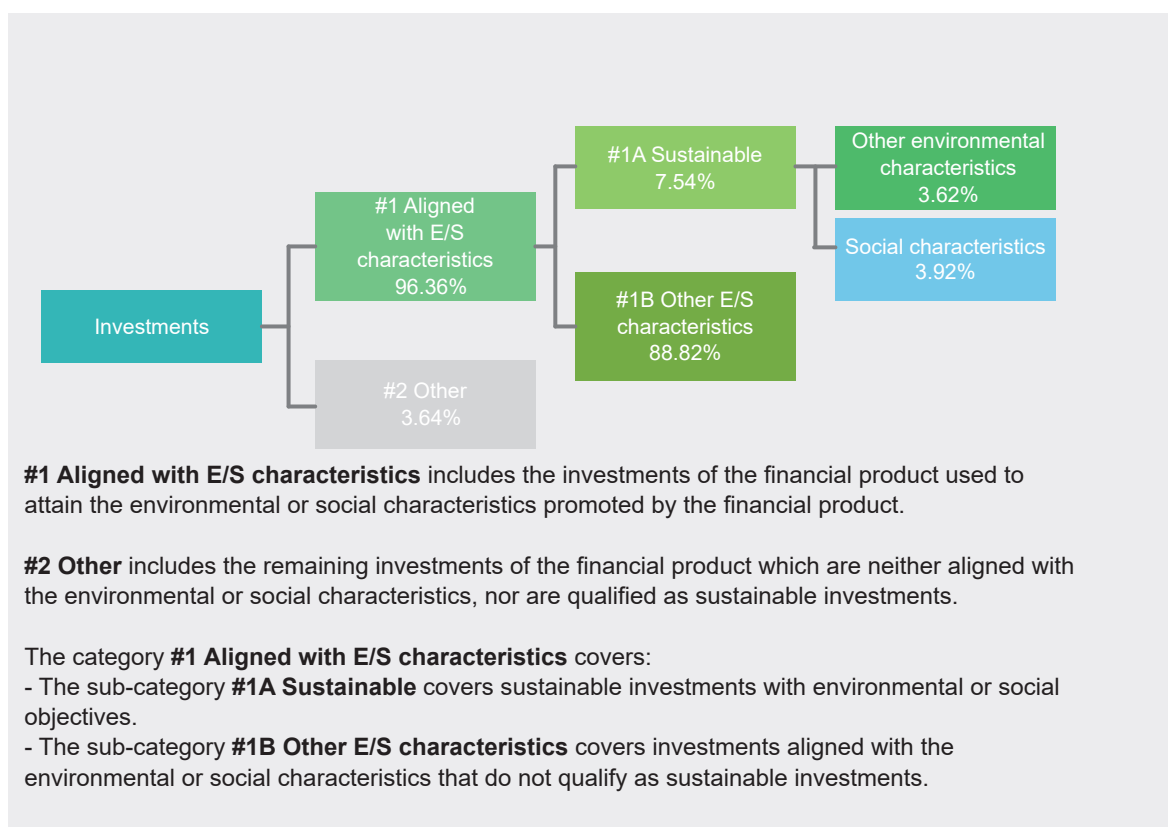
30/12/2022: 99.58 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 96.36% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 7.54% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 3.62% and the proportion of socially sustainable investments was 3.92%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

3.64% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG Asian Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	6.6 %
D	Electricity, gas, steam and air conditioning supply	1.9 %
F	Construction	0.8 %
H	Transporting and storage	1.1 %
J	Information and communication	4.1 %
K	Financial and insurance activities	54.6 %
L	Real estate activities	0.5 %
M	Professional, scientific and technical activities	1.7 %
O	Public administration and defence; compulsory social security	20.3 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	8.3 %
Exposure to companies active in the fossil fuel sector		6.6 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

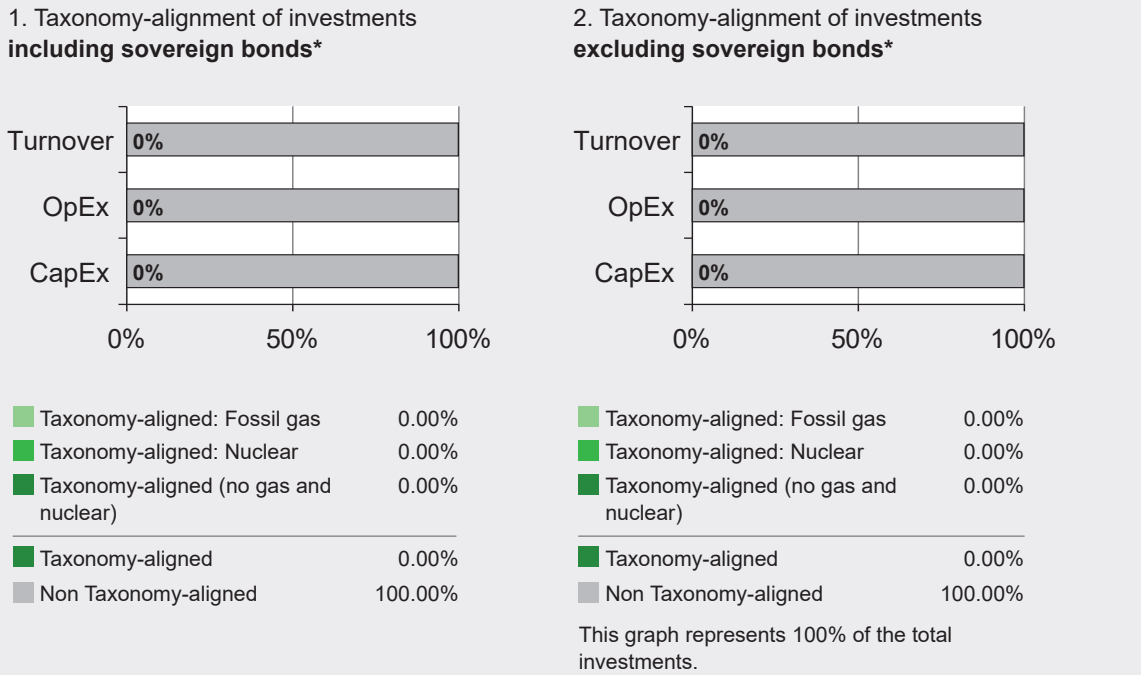
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 3.62%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	9.36%	4.30%	5.06%
30/12/2022	11.61%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.92%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	9.36%	4.30%	5.06%
30/12/2022	11.61%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 3.64% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as its main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities denominated in USD that were issued by companies based in Asia or those that conducted their principal business activity in an Asian jurisdiction. U.S. dollar bonds referred to APAC government-related bonds (Agency, Local Authority, Supranationals, and Sovereign) and corporate bonds (e.g., Industrial, Utility, Financial Institutions). The sub-fund's assets were primarily invested in interest-bearing debt securities that had an investment-grade status at the time of acquisition. A maximum of 49% of the sub-fund's assets were invested in interest-bearing securities that did not meet the above-mentioned criteria, cash, and money market instruments. A maximum of 10% of the sub-fund's assets were invested in interest-bearing debt securities with a non-investment-grade status with a minimum credit rating of B3 (Moody's) or B- (S&P/Fitch) at time of acquisition. The sub-fund's investments in contingent convertibles were limited to 10% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Climate Tech

**Legal entity identifier:** 549300E3NA7HC2KH3T16

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 31.45% 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics by investing worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating or adapting to climate change and its effects.

In addition, the sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.



## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS assessment on exposure to issuers with economic activities** considered relevant in the context of mitigating or adapting to climate change and its effects.

Performance: No investments in suboptimal assets

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 31.45 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Climate Tech

Indicators Performance 29/12/2023 30/12/2022

### Sustainable indicators

Sustainable investments	39.85	38.68	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	11.10	% of assets
Climate and Transition Risk Assessment B	-	24.19	% of assets
Climate and Transition Risk Assessment C	-	28.50	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	39.85	38.68	% of assets
UN Global Compact	No investments in suboptimal assets	-	

### Involvement in controversial sectors

Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	5.26	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.10	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	0.00	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	1.03	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualify as sustainable.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	445,098.26 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	691.41 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	882.12 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	37.52 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Climate Tech

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Republic Services	E - Water supply; sewerage; waste management and remediation activities	3.6 %	United States
Air Liquide	C - Manufacturing	2.9 %	France
Marsh & McLennan Cos.	K - Financial and insurance activities	2.9 %	United States
Microsoft Corp.	J - Information and communication	2.8 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.5 %	France
First Solar	C - Manufacturing	2.5 %	United States
DSM-Firmenich	NA - Other	2.4 %	Switzerland
Veolia Environnement	N - Administrative and support service activities	2.2 %	France
Iltron	C - Manufacturing	2.2 %	United States
BYD Co. Cl.H	C - Manufacturing	2.2 %	China
East Japan Railway Co.	H - Transporting and storage	2.2 %	Japan
Mowi	A - Agriculture, forestry and fishing	2.1 %	Norway
Prysmian	C - Manufacturing	2.0 %	Italy
Graphic Packaging (new)	M - Professional, scientific and technical activities	2.0 %	United States
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities	1.9 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.06% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 93.34 %

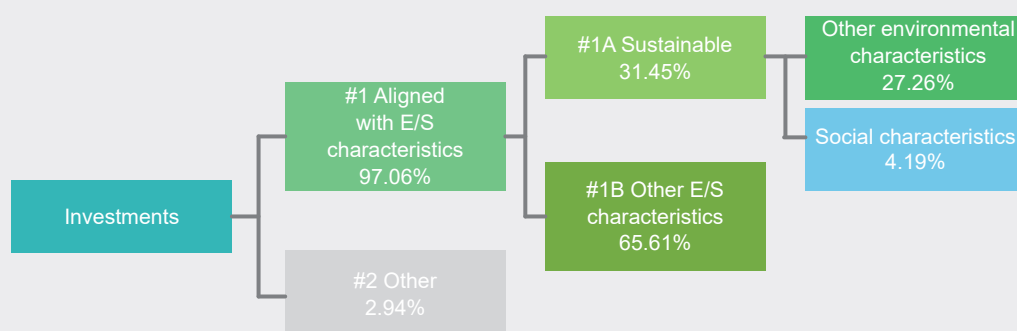
30/12/2022: 97.18 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 97.06% 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, 31.45% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 27.26 and the proportion of socially sustainable investments was 4.19%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.94% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

### DWS Invest ESG Climate Tech

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	2.3 %
C	Manufacturing	38.7 %
D	Electricity, gas, steam and air conditioning supply	6.8 %
E	Water supply; sewerage; waste management and remediation activities	4.5 %
F	Construction	3.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %
H	Transporting and storage	2.4 %
J	Information and communication	6.5 %
K	Financial and insurance activities	7.0 %
M	Professional, scientific and technical activities	15.0 %



NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	2.7 %
NA	Other	9.0 %
Exposure to companies active in the fossil fuel sector		37.5 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

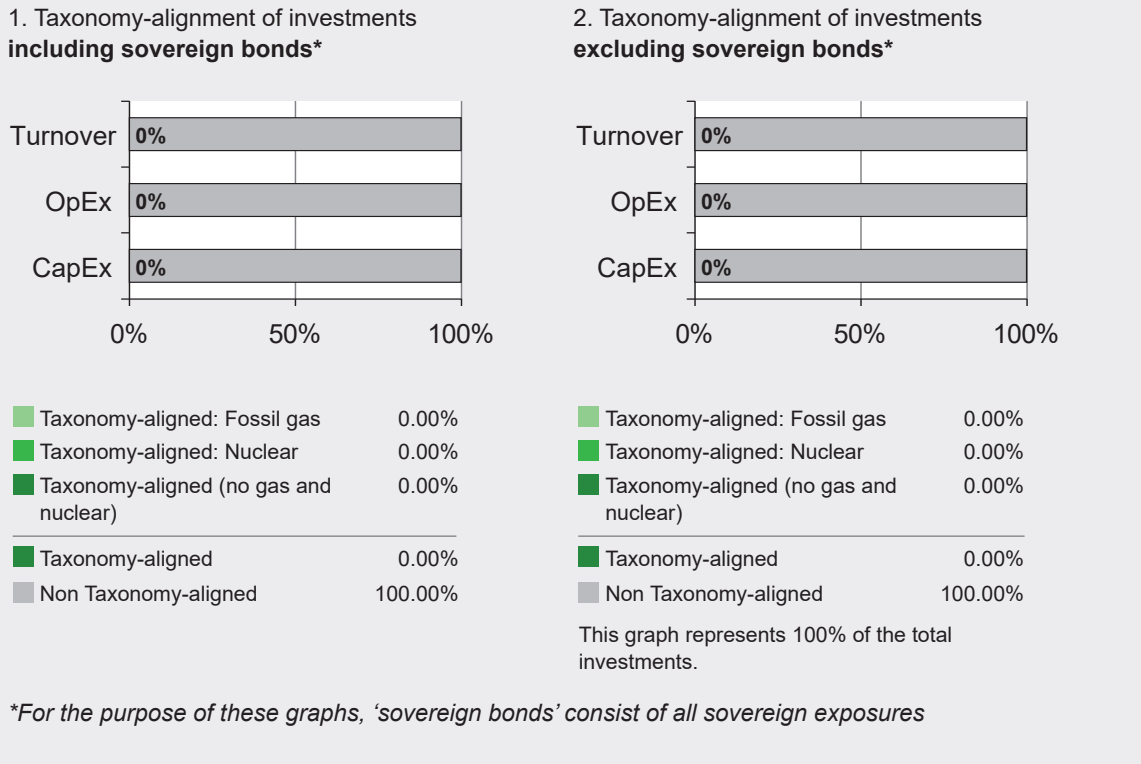
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 27.26%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	39.85%	30.66%	9.19%
30/12/2022	38.68%	--	--



What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 4.19%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	39.85%	30.66%	9.19%
30/12/2022	38.68%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.94% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund invested worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating or adapting to climate change and its effects. Therefore at least 75% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds and equity warrants issued by foreign and domestic companies. Up to 25% of the sub-fund's assets were invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on

cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

#### • **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

•**DWS exclusions for controversial weapons** Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS assessment on exposure to issuers with economic activities considered relevant in the context of mitigating or adapting to climate change and its effects**

At least 51% of the sub-fund’s net assets were invested worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of mitigating climate change and its effects. This included for example issuers offering products and/or services related to the generation of clean energy, the efficient transmission of energy or the increase of energy efficiency. To assess the relevance in the context of mitigating climate change and its effects, the sub-fund management was selecting issuers using a proprietary quantitative and qualitative methodology based on the following principles:

- Firstly, each issuer had to have a minimum portion of its revenues (> 0%) aligned to relevant

environmental objectives underlying the following UN Sustainable Development Goals ("SDGs") which was measured by netting their individual positive and negative revenue share across all relevant objectives of the following SDGs:

- SDG 07: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

Further, the sub-fund management did ensure that these issuers had, combined and on average, a minimum revenue share of at least 5% towards the relevant environmental SDG objectives.

The minimum SDG revenue share assessment described above was a metric used by the sub-fund management to determine part of the investment universe of the sub-fund. It was no claim for the sub-fund to create a positive real-world impact, nor was it sufficient as such to qualify an investment as sustainable investment under SFDR or taxonomy-aligned under the EU Taxonomy Regulation.

- Secondly, the sub-fund management performed a qualitative assessment of each issuer based on DWS internal research to determine if its products or services were directly or indirectly based on, provide or use a specific climate technology. The reference to climate technologies was understood in a broad sense including the value chain of solutions that help to avoid, reduce, or capture carbon emissions such as circular technologies (e.g. recycling), sustainable fuels (e.g. biofuel), renewable energy (from equipment manufacturer to renewable energy producer), energy storage, energy efficiency, enhancing solutions, carbon removal technologies, clean transportation (from electric vehicle to rails) or alternative proteins. This qualitative assessment was done at issuer level, considering their overall economic activities. There was no minimum threshold related to the proportion of their revenue share which were dedicated to provision or use of climate technologies in their business model.

Further, at least 10% of the sub-fund's net assets were invested worldwide in issuers that had at least part of their economic activities in areas that the sub-fund management considered relevant in the context of adapting to climate change and its effects. This referred to an approach that attempted to deal with the climate related changes that have already occurred or are still expected, and in particular, to address the negative consequences or risks for the environment and/or society. To assess the relevance of the economic activity in the context of adapting to climate change and its effects, the sub-fund management performed a proprietary qualitative assessment of each issuer based on DWS internal research. This included issuers pursuing activities across different areas such as climate related risk insurance, diversified crop production and processing, probabilistic catastrophe modeling or development of drugs and anti-allergic treatments. No minimum revenue threshold was required at issuer level to qualify for such activities.

Lastly, the sub-fund management did exclude companies from the portfolio which showed a significant negative revenue share towards one of the following SDGs:

- SDG 02: Zero Hunger
- SDG 06: Clean Water and Sanitation
- SDG 07: Affordable and Clean Energy
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action
- SDG 14: Life below Water
- SDG 15: Life on Land

Investors did note that the above descriptions were used by the sub-fund management to determine the environmental and social characteristics promoted by the sub-fund and were not designed to assess the extent to which issuers were helping to reduce greenhouse gas emission or were helping, with their products or services, to mitigate or to adapt to climate change.

• **DWS Target Fund Assessment** The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach,

exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes** Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlying complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG CROCI Innovation Leaders

**Legal entity identifier:** 5493002T7XHBU985SZ06

## 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 24.85% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**





#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 24.85%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG CROCI Innovation Leaders

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	28.01	30.66	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.72	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	6.17	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	5.18	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	2399.48 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	177.2 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	515.74 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.75 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest ESG CROCI Innovation Leaders

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	5.1 %	United States
Meta Platforms	J - Information and communication	3.4 %	United States
Tencent Holdings	J - Information and communication	3.0 %	China
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.9 %	United States
Microsoft Corp.	J - Information and communication	2.9 %	United States
NVIDIA Corp.	C - Manufacturing	2.5 %	United States
Netflix	J - Information and communication	1.8 %	United States
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	1.8 %	Taiwan
Broadcom	C - Manufacturing	1.5 %	United States
VISA Cl.A	K - Financial and insurance activities	1.3 %	United States
Johnson & Johnson	C - Manufacturing	1.2 %	United States
Nintendo Co.	C - Manufacturing	1.2 %	Japan
Oracle Corp.	J - Information and communication	1.2 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.2 %	United States
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.1 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.23% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 91.55%

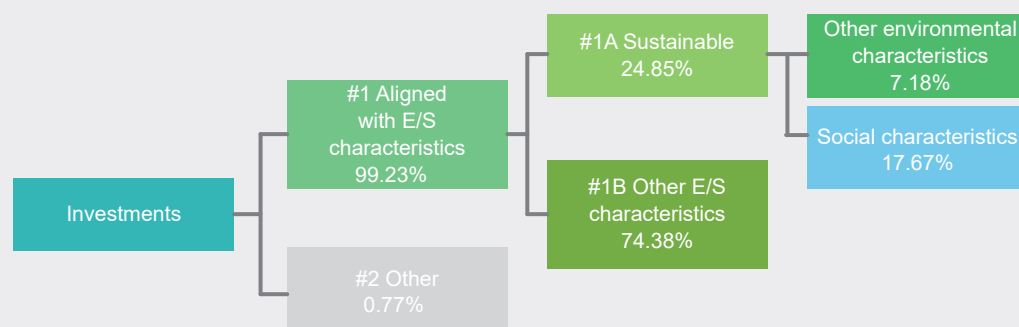
30/12/2022: 100.00%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.23% 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, 24.85% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 7.18% and the proportion of socially sustainable investments was 17.67%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

0.77% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest ESG CROCI Innovation Leaders

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	48.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7 %
J	Information and communication	28.8 %
K	Financial and insurance activities	4.4 %
M	Professional, scientific and technical activities	10.8 %
Q	Human health and social work activities	0.9 %
NA	Other	2.8 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>4.8 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

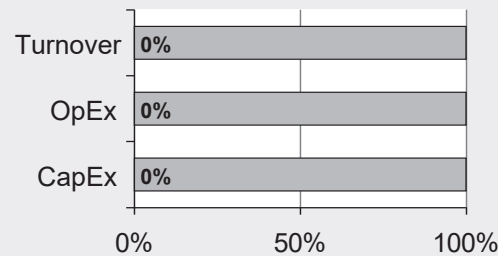
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

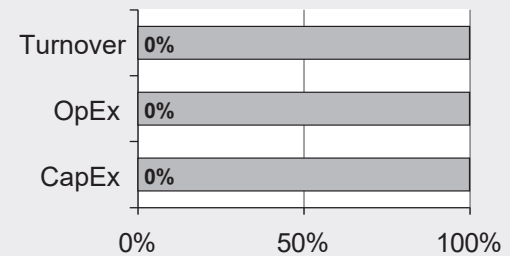
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.18%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	28.01%	4.96%	23.05%
30/12/2022	30.66%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 17.67%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	28.01%	4.96%	23.05%
30/12/2022	30.66%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.77% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. The sub-fund's assets were invested in large and mid-cap firms in any industry (in those countries classified as developed or emerging markets by the CROCI Investment and Valuation Group) that had intellectual capital according to the CROCI methodology and the systematic CROCI Intellectual Capital investment strategy. The investment strategy generally selected approximately one hundred shares out of the CROCI company coverage universe.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was in general eligible according to the other assessment approaches. However, if the investment strategy held an issuer whose score in one of the relevant ESG assessment approaches subsequently deteriorated to a score deemed insufficient (for new investments) in that assessment approach, the investment strategy did in some cases continue to hold such an issuer until the next regularly scheduled reconstitution of the investment strategy, potentially for a period of up to three months. If at the next regularly scheduled reconstitution of the investment strategy such issuer's score was still deemed insufficient in one of the relevant ESG assessment approaches, assets of such issuer were removed from the investment strategy (and consequently the sub-fund) as part of the reconstitution process, in accordance with the investment strategy's rules.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. Issuers with the highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceed Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were, therefore, not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Dynamic Opportunities

**Legal entity identifier:** 549300F0344VG88EO126

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.47% 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 23.47%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Dynamic Opportunities

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	% of assets
Climate and Transition Risk Assessment A	-	99.70	% of assets
Climate and Transition Risk Assessment B	-	0.00	% of assets
Climate and Transition Risk Assessment C	-	0.00	% of assets
Climate and Transition Risk Assessment D	-	0.00	% of assets
Climate and Transition Risk Assessment E	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	% of assets
ESG Quality Assessment A	-	99.70	% of assets
ESG Quality Assessment B	-	0.00	% of assets
ESG Quality Assessment C	-	0.00	% of assets
ESG Quality Assessment D	-	0.00	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	% of assets
Norm Assessment A	-	0.00	% of assets
Norm Assessment B	-	0.00	% of assets
Norm Assessment C	-	99.70	% of assets
Norm Assessment D	-	0.00	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	% of assets
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	22.83	23.34	% of assets
UN Global Compact	No investments in suboptimal assets	-	% of assets

## Involvement in controversial sectors

Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	0.00	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.



Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	22,278.32 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	198.31 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	545.38 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.85 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Dynamic Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	7.4 %	Ireland
Theam Quant-Cross Asset High Focus	NA - Other	4.0 %	Luxembourg
Microsoft Corp.	J - Information and communication	3.6 %	United States
Alphabet Cl.A	J - Information and communication	3.2 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6 %	United States
Bundesschatzanweisungen 23/13.03.2025	O - Public administration and defence; compulsory social security	2.3 %	Germany
Deutsche Telekom	J - Information and communication	1.9 %	Germany
VISA Cl.A	K - Financial and insurance activities	1.9 %	United States
Mastercard Cl.A	K - Financial and insurance activities	1.9 %	United States
Vonovia	M - Professional, scientific and technical activities	1.9 %	Germany
Allianz	K - Financial and insurance activities	1.9 %	Germany
Linde	NA - Other	1.9 %	Ireland
Xtr S&P 500 Equal Weight Scored & Scr UCITS ETF 1C	K - Financial and insurance activities	1.9 %	Ireland
AXA	K - Financial and insurance activities	1.9 %	France
ENEL	D - Electricity, gas, steam and air conditioning supply	1.7 %	Italy

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 89.46% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 83.89 %

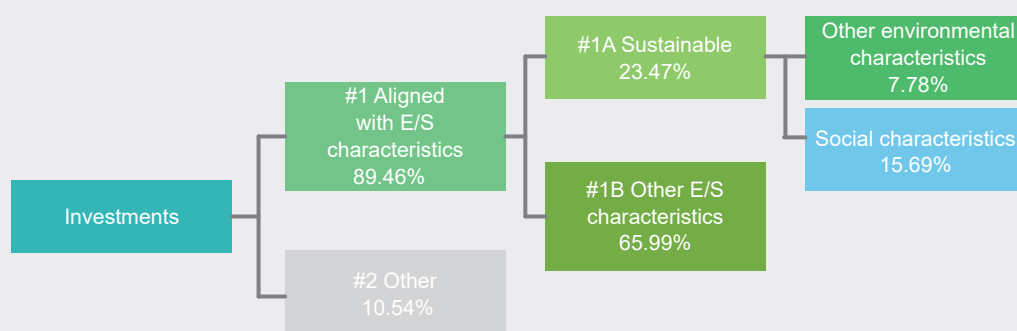
30/12/2022: 99.70 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 89.46% 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, 23.47% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 7.78% and the proportion of socially sustainable investments was 15.69%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

10.54% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest ESG Dynamic Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.7 %
C	Manufacturing	18.7 %
D	Electricity, gas, steam and air conditioning supply	2.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %
H	Transporting and storage	2.4 %
J	Information and communication	12.2 %
K	Financial and insurance activities	30.1 %
M	Professional, scientific and technical activities	8.9 %
N	Administrative and support service activities	1.9 %
O	Public administration and defence; compulsory social security	8.5 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	1.4 %
R	Arts, entertainment and recreation	1.5 %
NA	Other	9.0 %
Exposure to companies active in the fossil fuel sector		15.9 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

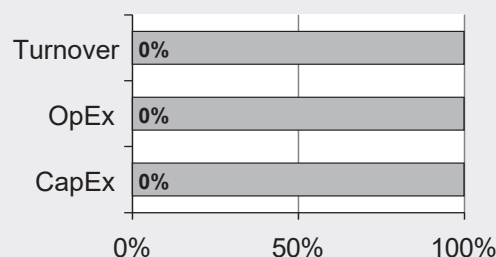
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

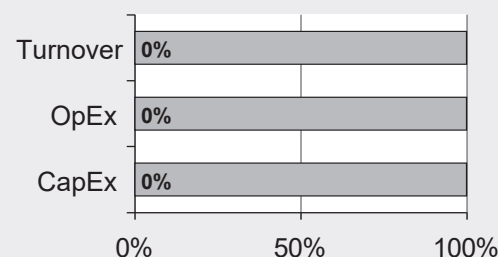
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.78%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	22.83%	7.84%	14.99%
30/12/2022	23.34%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.69%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	22.83%	7.84%	14.99%
30/12/2022	23.34%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 10.54% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This fund followed a multi-asset strategy as the principal investment strategy. At least 60% of the net assets were invested in equities. Up to 40% of the net assets were invested in interest-bearing securities; this did not include convertible debentures and warrant-linked bonds. Up to 40% of the fund's assets were invested in money market instruments. Up to 25% of the fund's assets were invested in bank balances.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");



- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Emerging Markets Top Dividend

**Legal entity identifier:** 5493004IT6HNQG6YQG05

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**X** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 11.16% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 11.16%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Emerging Markets Top Dividend

Indicators Performance 29/12/2023 30/12/2022

### Sustainable indicators

Sustainable investments	11.40	11.69	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	2.20	% 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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	19.10	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	33.86	% of assets
Norm Assessment B	-	21.60	% of assets
Norm Assessment C	-	28.94	% of assets
Norm Assessment D	-	11.23	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
UN Global Compact	No investments in suboptimal assets	-	

### Involvement in controversial sectors

Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	5.22	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines C	-	0.00	% of assets
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons C	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons C	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	16,481.84 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	169.23 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	527.05 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.67 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Emerging Markets Top Dividend

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	6.4 %	Taiwan
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	4.6 %	Ireland
Samsung Electronics Co. Pref.	C - Manufacturing	4.4 %	South Korea
Infosys ADR	J - Information and communication	3.3 %	India
DBS Group Holdings	K - Financial and insurance activities	3.3 %	Singapore
Tencent Holdings	J - Information and communication	3.1 %	China
SK Hynix	C - Manufacturing	2.9 %	South Korea
KB Financial Group	K - Financial and insurance activities	2.8 %	South Korea
Taiwan Semiconductor ADR	C - Manufacturing	2.6 %	Taiwan
ICICI Bank ADR	K - Financial and insurance activities	2.5 %	India
BYD Co. Cl.H	C - Manufacturing	2.3 %	China
MediaTek	C - Manufacturing	2.3 %	Taiwan
Lenovo Group	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1 %	China
Malayan Banking	K - Financial and insurance activities	2.0 %	Malaysia
CTBC Financial Holding Co.	K - Financial and insurance activities	2.0 %	Taiwan

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.21% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 97.65 %

30/12/2022: 95.63 %

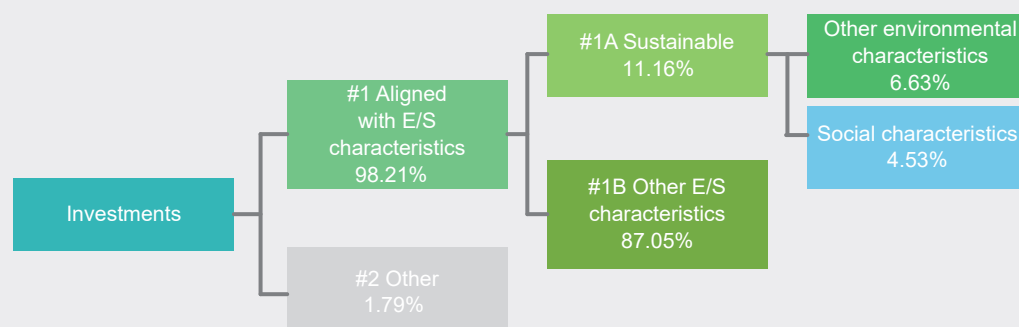
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 98.21% 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, 11.16% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable).

The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 6.63% and the proportion of socially sustainable investments was 4.53%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

1.79% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest ESG Emerging Markets Top Dividend

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.0 %
C	Manufacturing	26.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.9 %
H	Transporting and storage	2.9 %
J	Information and communication	17.3 %
K	Financial and insurance activities	39.6 %
M	Professional, scientific and technical activities	6.2 %
S	Other services activities	1.0 %
NA	Other	2.0 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>5.7 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

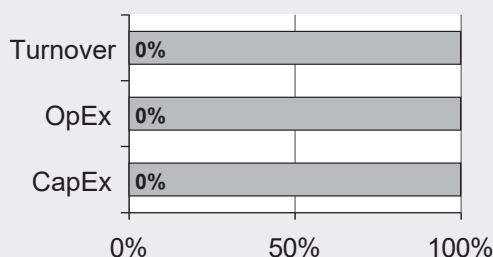
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

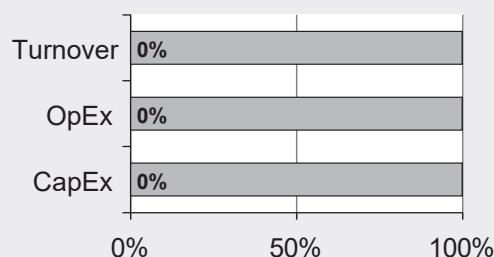
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.63%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	11.40%	6.83%	4.57%
30/12/2022	11.69%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.53%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	11.40%	6.83%	4.57%
30/12/2022	11.69%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 1.79% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. The sub-fund did acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds, warrants, dividend-right certificates, index certificates, and financial instruments certificated in securities of well-established issuers based in Emerging Markets. At least 70% (after deduction of liquid assets) of the sub-fund's assets had to be invested in equities of companies registered in Emerging Markets countries or in 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, that were expected to deliver an above-average dividend yield. Up to 20% of the sub-fund's assets could 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**



The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Equity Income

**Legal entity identifier:** 222100L1LYCTTK0DG453

## 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 24.24 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 24.24 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Equity Income

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	2.03	% of assets
Climate and Transition Risk Assessment B	-	10.59	% of assets
Climate and Transition Risk Assessment C	-	50.08	% of assets
Climate and Transition Risk Assessment D	-	25.72	% of assets
Climate and Transition Risk Assessment E	-	1.78	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	26.34	24.23	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	4.19	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.18	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	0.72	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	3.05	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	560,879.96 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	208.76 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	581.5 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	22.66 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Equity Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	3.2 %	Taiwan
Merck & Co.	C - Manufacturing	2.7 %	United States
AXA	K - Financial and insurance activities	2.3 %	France
Novartis AG	C - Manufacturing	2.2 %	Switzerland
National Grid	M - Professional, scientific and technical activities	2.1 %	United Kingdom
Wheaton Precious Metals	B - Mining and quarrying	2.1 %	Canada
HSBC Holdings	K - Financial and insurance activities	2.0 %	United Kingdom
Nippon Telegraph and Telephone Corp.	J - Information and communication	1.9 %	Japan
DNB Bank	K - Financial and insurance activities	1.9 %	Norway
Medtronic	Q - Human health and social work activities	1.9 %	Ireland
DBS Group Holdings	K - Financial and insurance activities	1.8 %	Singapore
AbbVie	C - Manufacturing	1.7 %	United States
The Procter & Gamble	C - Manufacturing	1.7 %	United States
Baker Hughes Cl.A	C - Manufacturing	1.7 %	United States
Hannover Rück Reg.	K - Financial and insurance activities	1.6 %	Germany

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.14% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 92.90%

30/12/2022: 90.21%

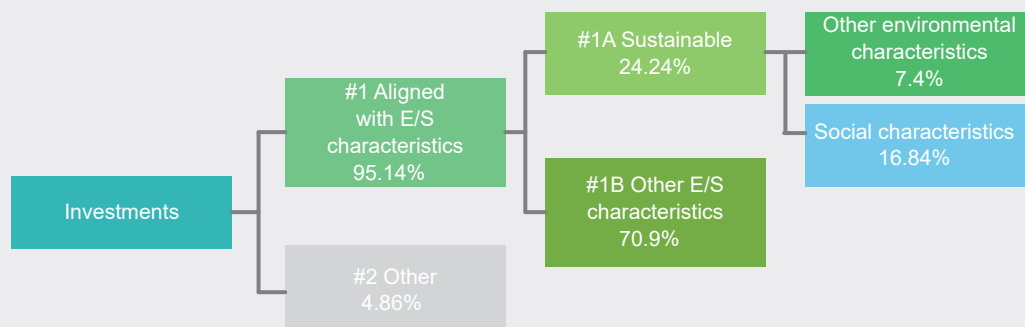
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 95.14% 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, 24.24% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable).

The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 7.4% and the proportion of socially sustainable investments was 16.84%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

4.86% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest ESG Equity Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.9 %
C	Manufacturing	34.1 %
D	Electricity, gas, steam and air conditioning supply	3.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %
H	Transporting and storage	3.4 %
J	Information and communication	10.6 %
K	Financial and insurance activities	17.0 %
M	Professional, scientific and technical activities	16.6 %
Q	Human health and social work activities	1.8 %
NA	Other	8.8 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>22.7 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

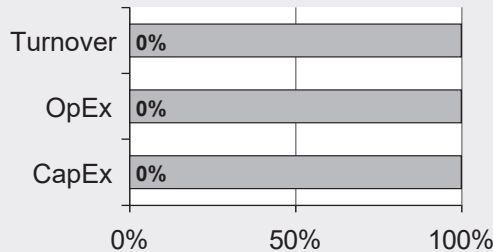
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

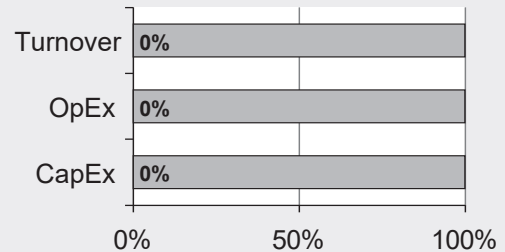
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 7.4%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	26.34%	6.98%	19.36%
30/12/2022	24.23%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.84%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	26.34%	6.98%	19.36%
30/12/2022	24.23%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 4.86% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities from international issuers that were expected to deliver an above-average dividend yield. Up to 30% of the sub-fund's assets were invested in money market instruments and bank balances.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector.

Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster

munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Euro Bonds (Short)

**Legal entity identifier:** 54930058ZGYNVVZRI740

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.34% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 22.34%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Euro Bonds (Short)

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainable indicators</b>			
Sustainable investments	15.97	14.22	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.36	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.19	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.20	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	0.94	% of assets

## DWS Invest ESG Euro Bonds (Short)

Indicators Performance	29/12/2023	30/12/2022	
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.41	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"



## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	198,438.21 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	490.68 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	844.26 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.46 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Euro Bonds (Short)

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Italy 18/15.05.25	O - Public administration and defence; compulsory social security	2.5 %	Italy
Buoni Poliennali Del Tes 22/15.08.25	O - Public administration and defence; compulsory social security	2.5 %	Italy
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	2.2 %	Luxembourg
Deutschland, Bundesrepublik 20/11.04.25 S.181	O - Public administration and defence; compulsory social security	2.0 %	Germany
Italien 22/26	O - Public administration and defence; compulsory social security	2.0 %	Germany
Bonos Y Oblig Del Estado 22/31.05.25	O - Public administration and defence; compulsory social security	1.9 %	Spain
Italy 19/01.02.25	O - Public administration and defence; compulsory social security	1.9 %	Italy
Germany 20/10.10.25 S.G	O - Public administration and defence; compulsory social security	1.9 %	Germany
Italy 21/01.04.26	O - Public administration and defence; compulsory social security	1.8 %	Italy
Germany 15/15.02.25	O - Public administration and defence; compulsory social security	1.3 %	Germany
Caixa Montepio Geral ecó. ban. 19/14.11.24 MTN PF	K - Financial and insurance activities	1.3 %	Portugal
France (Govt Of) 23/24.09.2026	O - Public administration and defence; compulsory social security	1.3 %	France
Corporación Andina de Fomento 20/03.06.25	K - Financial and insurance activities	1.3 %	Supranational
Spain 20/31.01.25	O - Public administration and defence; compulsory social security	1.3 %	Spain
Philippines 21/28.04.25	O - Public administration and defence; compulsory social security	1.2 %	Philippines

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.37% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 91.91 %

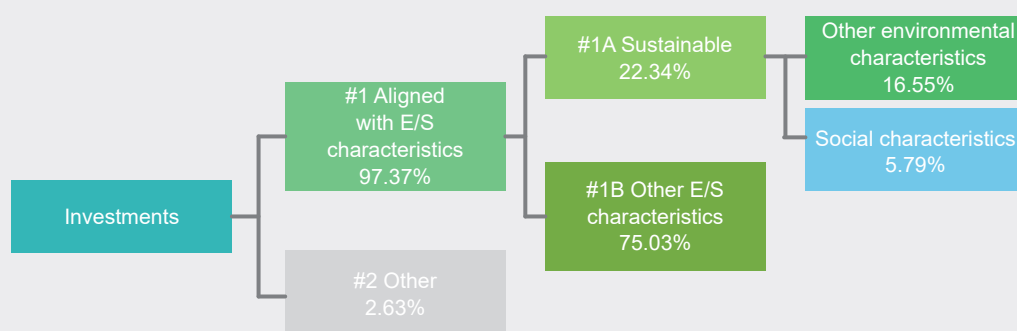
30/12/2022: 99.50 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 97.37% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 22.34% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 16.55% and the proportion of socially sustainable investments was 5.79%. The actual share of sustainable investments with an environmental objective that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.63% of the net assets of the sub-fund were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

### DWS Invest ESG Euro Bonds (Short)

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	1.6 %
D	Electricity, gas, steam and air conditioning supply	2.5 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
H	Transporting and storage	0.4 %
K	Financial and insurance activities	40.8 %
M	Professional, scientific and technical activities	4.6 %
O	Public administration and defence; compulsory social security	42.2 %
NA	Other	7.4 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		14.5 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐

In fossil gas

☐

In nuclear energy



No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

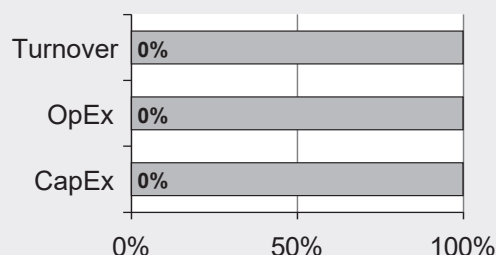
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

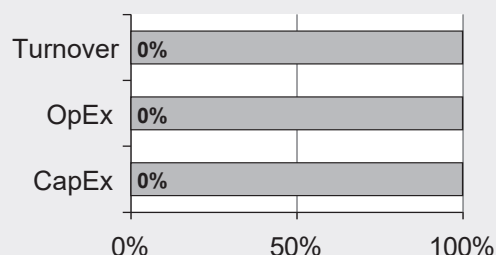
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 16.55%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	15.97%	12.59%	3.38%
30/12/2022	14.22%	--	--





#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.79%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	15.97%	12.59%	3.38%
30/12/2022	14.22%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.63% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. The sub-fund acquired interest-bearing securities, convertible bonds, and warrant-linked bonds, participation and dividend-right certificates, equities, and equity warrants. At least 70% of the sub-fund's assets were invested in interest-bearing securities denominated in Euros. At least 70% of the sub-fund's assets were traded on exchanges or on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and was recognized and open to the public. Furthermore, at least 70% of the sub-fund's assets had securities with maturities ranging between zero and three years. No more than 25% of the sub-fund's assets were invested in convertible bonds and warrant-linked bonds, and no more than 10% were invested in participation and dividend-right certificates, equities, and equity warrants.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

#### **Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Euro Corporate Bonds

**Legal entity identifier:** 549300N28JWBUL3R7I24

## 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 29.07% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 29.07%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Euro Corporate Bonds

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	23.53	26.29	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.25	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.61	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.40	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets



Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	1.12	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.29	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.34	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	65362.48 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	354.21 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	728.42 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.75 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Euro Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG Euro High Yield XC	K - Financial and insurance activities	2.7 %	Luxembourg
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.7 %	Luxembourg
Australia Pacific Airports 24/07.06.2034 MTN	H - Transporting and storage	0.7 %	Australia
Merck 20/09.09.80	C - Manufacturing	0.6 %	Germany
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.6 %	Australia
Avinor 24/29.05.2034 MTN	H - Transporting and storage	0.6 %	Norway
Credit Agricole London 24/23.03.2199	K - Financial and insurance activities	0.6 %	France
Viterra Finance 21/24.09.28 MTN	NA - Other	0.6 %	Netherlands
AIB Group 20/Und. MTN CoCo	K - Financial and insurance activities	0.5 %	Ireland
Orange 19/Und. MTN	J - Information and communication	0.5 %	France
Akelius Residential Property 17/07.02.25 MTN	M - Professional, scientific and technical activities	0.5 %	Sweden
Morgan Stanley 23/02.03.2029	K - Financial and insurance activities	0.5 %	United States
Ascendas Real Estate Inv.Trust 21/23.06.28 MTN	K - Financial and insurance activities	0.5 %	Singapore
UBS Group 23/17.03.2028 MTN	K - Financial and insurance activities	0.5 %	Switzerland
Transurban Finance 23/26.04.2033 MTN	K - Financial and insurance activities	0.5 %	Australia

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 89.23% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 90.21%

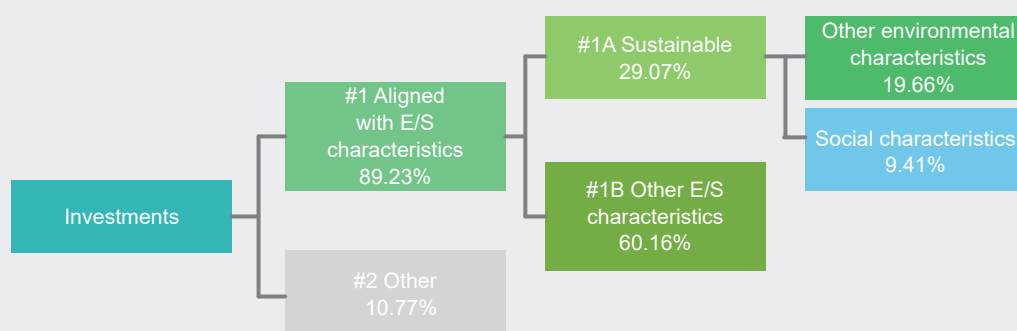
30/12/2022: 99.35%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 89.23% 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, 29.07% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 19.66% and the proportion of socially sustainable investments was 9.41%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

10.77% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

### DWS Invest ESG Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	8.6 %
D	Electricity, gas, steam and air conditioning supply	2.9 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.1 %
H	Transporting and storage	4.2 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	6.0 %
K	Financial and insurance activities	53.6 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	8.6 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	1.1 %
NA	Other	12.7 %
Exposure to companies active in the fossil fuel sector		11.8 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

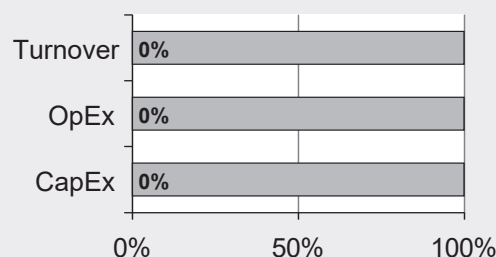


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

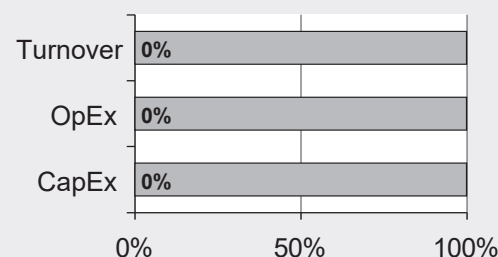
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 19.66%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.53%	16.48%	7.05%
30/12/2022	26.29%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.41%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.53%	16.48%	7.05%
30/12/2022	26.29%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 10.77% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. The sub-fund acquired euro-denominated fixed and/or variable interest-bearing securities, convertible bonds, and warrant-linked bonds, participation and dividend-right certificates, equities, and equity warrants. At least 70% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offered returns higher than those of comparable government bonds; investments were deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds). No more than 25% of the sub-fund's assets were invested in convertible bonds and warrant-linked bonds; no more than 10% were invested in participation and dividend-right certificates, equities, and equity warrants. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Euro Corporate Bonds Long

**Legal entity identifier:** 254900V3OKGYH585GX07

## 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 38.46% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.



## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 38.46%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest ESG Euro Corporate Bonds Long

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	6961.55 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	410.96 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	725.4 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	25.71 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Euro Corporate Bonds Long

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Tennet Holding 22/17.05.42 MTN	M - Professional, scientific and technical activities	1.6 %	Netherlands
AT & T 23/18.11.2034	J - Information and communication	1.6 %	United States
E.ON 23/12.01.2035 MTN	M - Professional, scientific and technical activities	1.6 %	Germany
Deutsche Post 24/25.03.2036 MTN	H - Transporting and storage	1.3 %	Germany
Bouygues 22/30.06.2042	M - Professional, scientific and technical activities	1.3 %	France
ENEL Finance International 23/20.02.2043 MTN	K - Financial and insurance activities	1.2 %	Italy
Robert Bosch 23/06.02.2035 MTN	C - Manufacturing	1.2 %	Germany
Credit Agricole London 24/26.02.2036 MTN	K - Financial and insurance activities	1.2 %	France
Banco Santander 24/09.01.2034 MTN	K - Financial and insurance activities	1.2 %	Spain
IBM Corp 23/06.02.2043	C - Manufacturing	1.2 %	United States
Unilever Finance Netherlands B.V.24/15.02.2037 MTN	NA - Other	1.2 %	United Kingdom
Anheuser-Busch InBev 24/22.03.2037 MTN	C - Manufacturing	1.2 %	Belgium
Anheuser-Busch InBev 24/22.03.2044 MTN	C - Manufacturing	1.2 %	Belgium
Booking Holdings 24/01.03.2044	J - Information and communication	1.1 %	United States
Siemens Financieringsmaat 24/22.02.2044	K - Financial and insurance activities	1.1 %	Germany

for the period from January 24, 2024, through December 30, 2024

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 24, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

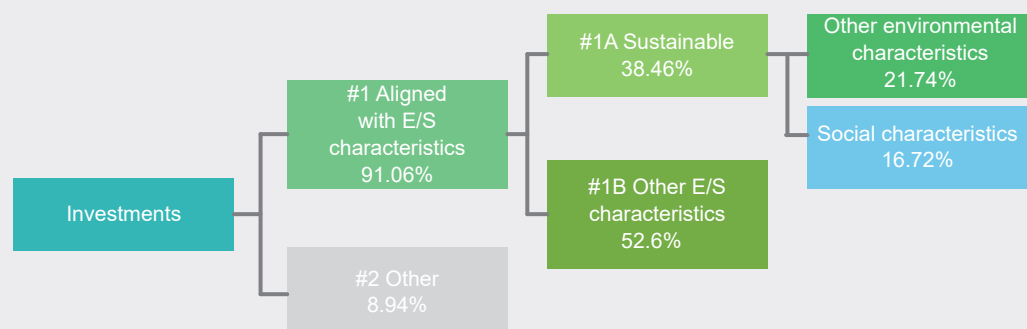
The proportion of sustainability-related investments as of the reporting date was 91.06% of portfolio assets.

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 91.06% 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, 38.46% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 21.74% and the proportion of socially sustainable investments was 16.72%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

8.94% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest ESG Euro Corporate Bonds Long

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	16.6 %
D	Electricity, gas, steam and air conditioning supply	3.6 %
F	Construction	1.3 %
H	Transporting and storage	4.2 %
I	Accommodation and food service activities	1.1 %
J	Information and communication	11.9 %
K	Financial and insurance activities	30.6 %
M	Professional, scientific and technical activities	20.3 %
N	Administrative and support service activities	1.3 %
NA	Other	9.0 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>25.7 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

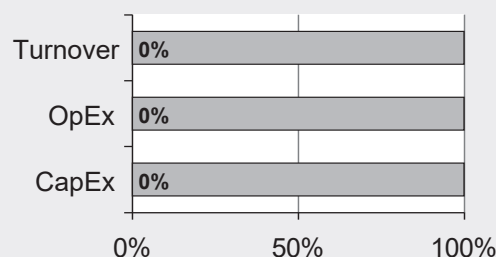
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

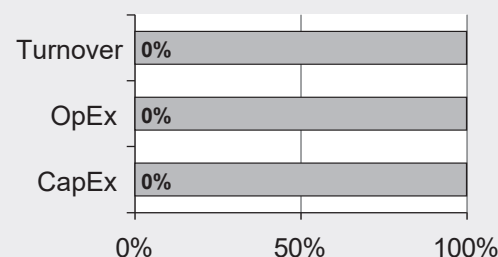
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21.74%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.72%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 8.94% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. The sub-fund did acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds, and warrant-linked bonds, participation and dividend-right certificates, equities, and equity warrants. At least 80% 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 10% of the sub-fund's assets were invested in high-yield bonds. Investments in contingent convertibles were limited to 10% of the sub-fund's net asset value. The sub-fund did not invest in asset-backed securities and mortgage-backed securities.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**



The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded..

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Euro High Yield

**Legal entity identifier:** 2549003PZE015L3POO62

## 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 23.4% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 23.4%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Euro High Yield

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	32.70	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	19.71	18.32	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.44	% of assets
Coal D	-	0.29	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.40	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	4.87	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	1.51	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	157077.78 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	662.11 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	792.97 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.76 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Euro High Yield

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.5 %	Luxembourg
AA Bond 21/31.01.26 Reg S	K - Financial and insurance activities	0.9 %	United Kingdom
Electricité de France 21/Und. MTN	D - Electricity, gas, steam and air conditioning supply	0.7 %	France
Getlink 20/30.10.25	M - Professional, scientific and technical activities	0.7 %	France
Nidda Healthcare Holding 22/21.08.2026 Reg S	K - Financial and insurance activities	0.7 %	Germany
IHO Verwaltungs 23/15.05.2028 PIK Reg S	M - Professional, scientific and technical activities	0.7 %	Germany
Catalent Pharma Solutions 20/01.03.28 Reg S	C - Manufacturing	0.7 %	United States
ACCOR 19/Und.	M - Professional, scientific and technical activities	0.7 %	France
Nomad Foods BondCo 21/24.06.28 Reg S	N - Administrative and support service activities	0.7 %	United Kingdom
National Bank of Greece 23/03.01.2034 MTN	K - Financial and insurance activities	0.6 %	Greece
LSF XI Magpie Bidco 22/30.06.2027 Reg S	NA - Other	0.6 %	Belgium
Teva Pharmaceutical 21/09.05.30	K - Financial and insurance activities	0.6 %	Israel
Emeria 23/31.03.2028 Reg S	NA - Other	0.6 %	France
Terna Rete Elettrica Nazionale 22/Und.	D - Electricity, gas, steam and air conditioning supply	0.6 %	Italy
Valéo 22/28.05.2027 MTN	C - Manufacturing	0.5 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 80.0% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 82.17%

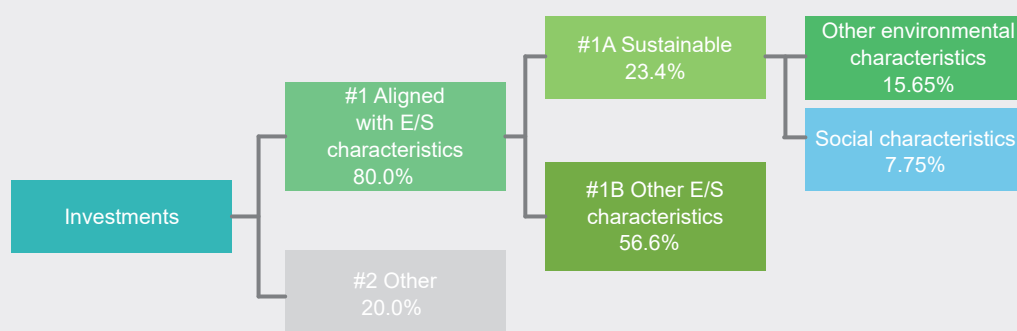
30/12/2022: 98.23%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 80.0% 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, 23.4% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 15.65% and the proportion of socially sustainable investments was 7.75%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

20.0% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest ESG Euro High Yield

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	7.6 %
D	Electricity, gas, steam and air conditioning supply	6.4 %
F	Construction	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.0 %
H	Transporting and storage	1.7 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	6.7 %
K	Financial and insurance activities	29.2 %
L	Real estate activities	0.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	21.1 %
N	Administrative and support service activities	4.2 %
Q	Human health and social work activities	1.3 %
NA	Other	17.7 %
Exposure to companies active in the fossil fuel sector		18.8 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

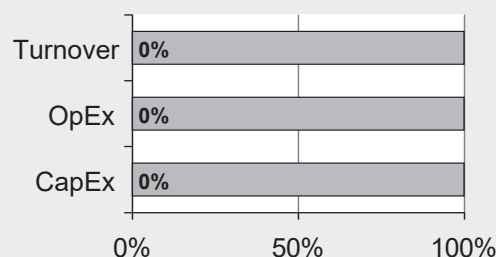
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

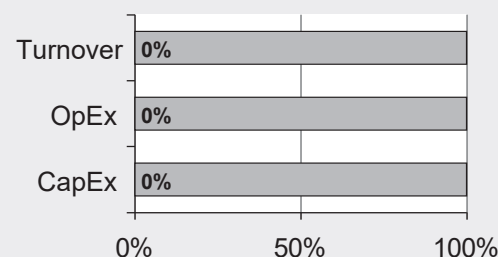
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15.65%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.71%	13.41%	6.30%
30/12/2022	18.32%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.75%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.71%	13.41%	6.30%
30/12/2022	18.32%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 20.0% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds (including Financials) that offered a non-investment grade status at the time of acquisition. In the due course of a re-structuring of fixed income instruments held by the sub-fund, the sub-fund manager did also invest up to a maximum of 10% of the sub-fund's assets in listed or non-listed equities. Furthermore, the sub-fund manager did also participate in capital increases or other corporate actions (e.g., for convertible bonds or warrant-linked bonds) that were part of a re-structuring or took place after a re-structuring. The sub-fund's investments in contingent convertibles were limited to 10% of the sub-fund's net asset value. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguishes between corporate and sovereign issuers.

For corporate issuers, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross vendor consensus on overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group was composed of issuers from the same sector in the same region. Issuers rated better in this peer group comparison received a better score, while issuers rated worse in the comparison received a worse score. Corporate issuers rated poorly compared to their peer group (i.e., a letter score of "E" or "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment evaluated a countries' governance from a holistic perspective taking into account, among other things, the assessment of political and civil liberties. Sovereign issuers with high or excessive controversies regarding governance (i.e., a letter score of "E" or "F") were excluded as an investment.

Further, issuers with a letter score of "D" in the DWS ESG Quality Assessment were limited to 25% of the sub-fund's net assets.

#### • **Exposure to controversial sectors**

The ESG database defines certain business areas and business activities as relevant. Business areas and business activities were defined as relevant if they involve the production or distribution of products in a controversial area ("controversial sectors"). Controversial sectors were defined, for example, as the civil firearms industry, military defence, tobacco and adult entertainment. Other business sectors and business activities that affect the production or distribution of products in other sectors were defined as relevant. Other relevant sectors were, for example, nuclear energy or coal mining and coal-based power generation.

Issuers were evaluated according to the share of total revenues they generate in controversial business areas and controversial business activities. The lower the percentage of revenues from the controversial business areas and controversial business activities, the better the score. Issuers (excluding target funds) with a moderate, high or excessive exposure (i.e., a letter score of "D", "E" or "F") were excluded as an investment. As regards the involvement in coal mining and coal-based power generation, issuers (excluding target funds) with high or excessive exposure (i.e., a letter score of "E" or "F") were excluded as an investment.

• **Involvement in controversial weapons** The ESG database assessed a company's involvement in the business of controversial weapons. Controversial weapons include for example anti-personnel mines, cluster munitions, depleted uranium weapons, nuclear weapons, chemical and biological weapons. Issuers were assessed based on their degree of involvement (production of controversial weapons, component production, etc) in the manufacturing of controversial weapons, regardless of total revenues they 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.

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG European Small/Mid Cap  
**Legal entity identifier:** 549300I4MADW6ZHX8U51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.92% of sustainable investments.</div>
<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
	<div><input checked="" type="checkbox"/> with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></div>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 18.92%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

### DWS Invest ESG European Small/Mid Cap

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	1.32	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	22.13	19.55	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal production C	-	0.00	% of assets
Coal production D	-	0.00	% of assets
Coal production E	-	0.00	% of assets
Coal production F	-	0.00	% of assets
Defense (revenue share) C	-	3.47	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets



Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	0.00	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	6.12	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Exposure to controversial sectors - Unconventional oil & gas C	-	0.00	Market weight (%)
Exposure to controversial sectors - Unconventional oil & gas D	-	0.00	Market weight (%)
Exposure to controversial sectors - Unconventional oil & gas E	-	0.00	Market weight (%)
Exposure to controversial sectors - Unconventional oil & gas F	-	0.00	Market weight (%)
Incendiary bomb with white phosphorus D	-	0.00	% of assets
Incendiary bomb with white phosphorus E	-	0.00	% of assets
Incendiary bomb with white phosphorus F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	99822.41 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	357.57 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	473.3 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.9 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG European Small/Mid Cap

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Tate & Lyle	C - Manufacturing	2.6 %	United Kingdom
Pandora	C - Manufacturing	2.6 %	Denmark
Konecranes	C - Manufacturing	2.5 %	Finland
Spie	M - Professional, scientific and technical activities	2.5 %	France
Inchcape	M - Professional, scientific and technical activities	2.5 %	United Kingdom
Redcare Pharmacy N.V.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.3 %	Netherlands
Aperam	C - Manufacturing	2.3 %	Luxembourg
Scout24	M - Professional, scientific and technical activities	2.3 %	Germany
Elis	N - Administrative and support service activities	2.2 %	France
Hellenic Telecommunications Organization	J - Information and communication	2.2 %	Greece
Rexel	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %	France
Nexi	K - Financial and insurance activities	2.1 %	Italy
Admiral Group	K - Financial and insurance activities	2.1 %	United Kingdom
Storebrand	K - Financial and insurance activities	2.0 %	Norway
B & M European Value Retail	K - Financial and insurance activities	2.0 %	Luxembourg

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.51% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 94.03%

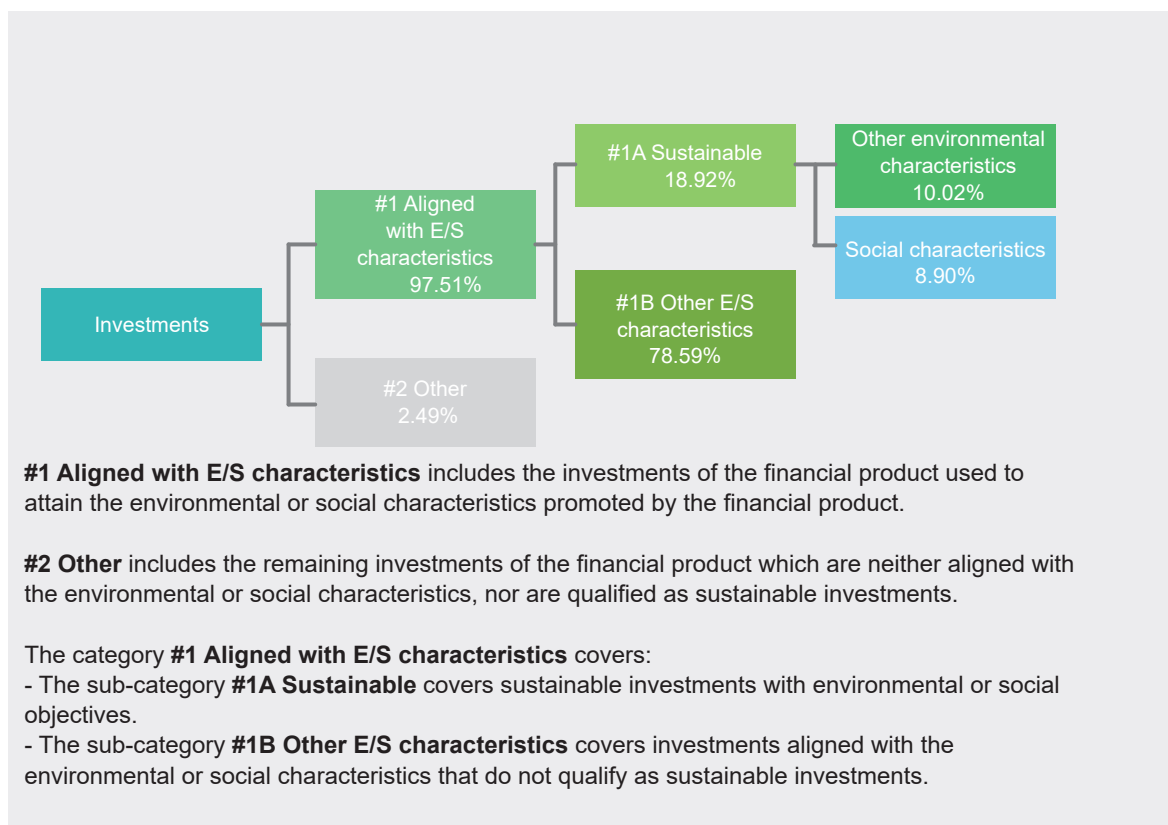
30/12/2022: 98.14%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 97.51% 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, 18.92% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 10.02% and the proportion of socially sustainable investments was 8.90%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.49% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG European Small/Mid Cap

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	14.6 %
D	Electricity, gas, steam and air conditioning supply	2.2 %
F	Construction	2.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	13.0 %
J	Information and communication	4.1 %
K	Financial and insurance activities	23.4 %
L	Real estate activities	3.8 %
M	Professional, scientific and technical activities	25.4 %
N	Administrative and support service activities	1.6 %
P	Education	0.6 %

NACE-Code	Breakdown by sector according to NACE Codes		in % of portfolio volume
NA	Other		8.7 %
Exposure to companies active in the fossil fuel sector			15.9 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

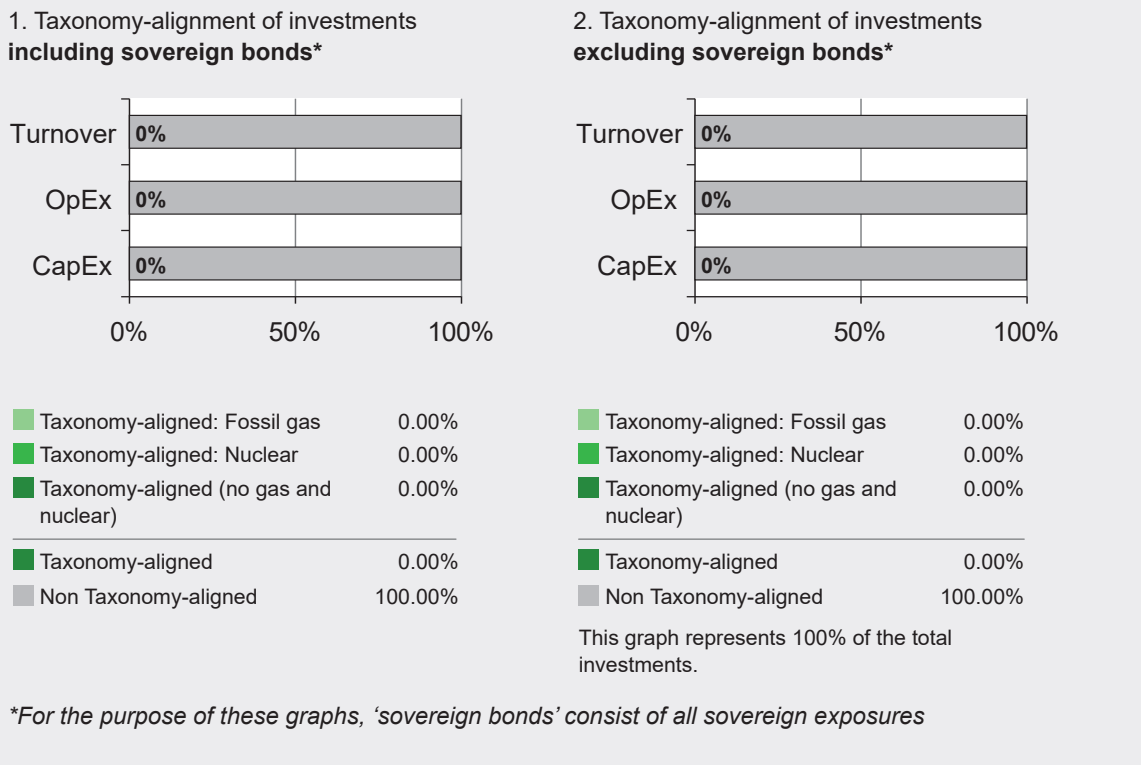
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.02%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	22.13%	13.19%	8.94%
30/12/2022	19.55%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.90%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	22.13%	13.19%	8.94%
30/12/2022	19.55%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.49% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 80% of the sub-fund's assets were invested in equities. At least 51% of the sub-fund's assets were invested in equities of medium and small European issuers (mid caps and small caps).

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored

lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken

into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

- **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially intended to make 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Floating Rate Notes

**Legal entity identifier:** 54930035UIUSLZ2H7R96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 5.77% of sustainable investments.</div>
<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
	<div><input checked="" type="checkbox"/> with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></div>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 5.77%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Floating Rate Notes

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	45.00	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	3.87	% of assets
Sovereign Freedom Assessment B	-	1.93	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	7.34	6.66	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.89	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.21	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	2.72	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	1.83	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Gas C	-	0.35	% of assets
Gas D	-	0.00	% of assets
Gas E	-	0.00	% of assets
Gas F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil C	-	0.35	% of assets
Oil D	-	0.00	% of assets
Oil E	-	0.00	% of assets
Oil F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines C	-	0.00	% of assets
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons C	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	115144.4 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	179.78 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	629.67 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Floating Rate Notes

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Royal Bank of Canada 23/17.01.2025 MTN	K - Financial and insurance activities	0.6 %	Canada
Crédit Agricole 23/07.03.2025 MTN	K - Financial and insurance activities	0.6 %	France
Société Générale 23/13.01.2025 MTN	K - Financial and insurance activities	0.6 %	France
UBS Group 21/16.01.2026 MTN	K - Financial and insurance activities	0.6 %	Switzerland
Toronto-Dominion Bank 23/20.01.2025 MTN	K - Financial and insurance activities	0.6 %	Canada
Goldman Sachs Group 21/23.09.27 MTN	K - Financial and insurance activities	0.6 %	United States
Goldman Sachs Group 21/19.03.26 MTN	K - Financial and insurance activities	0.6 %	United States
AT & T 23/06.03.2025	J - Information and communication	0.5 %	United States
Intesa Sanpaolo 23/17.03.2025 MTN	K - Financial and insurance activities	0.5 %	Italy
Bank of America 21/22.09.26 MTN	K - Financial and insurance activities	0.5 %	United States
Toyota Motor Finance 23/28.05.2025 MTN	K - Financial and insurance activities	0.5 %	Japan
CA Auto Bank [Irish Branch] 23/13.01.2025 MTN	K - Financial and insurance activities	0.5 %	Italy
Cooperat Rabobank 23/03.11.2026 MTN	K - Financial and insurance activities	0.5 %	Netherlands
HSBC Bank 23/10.03.2025 MTN	K - Financial and insurance activities	0.5 %	United Kingdom
Skandinaviska Enskilda Banken 23/13.06.2025 MTN	K - Financial and insurance activities	0.4 %	Sweden

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 88.33% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 90.10%

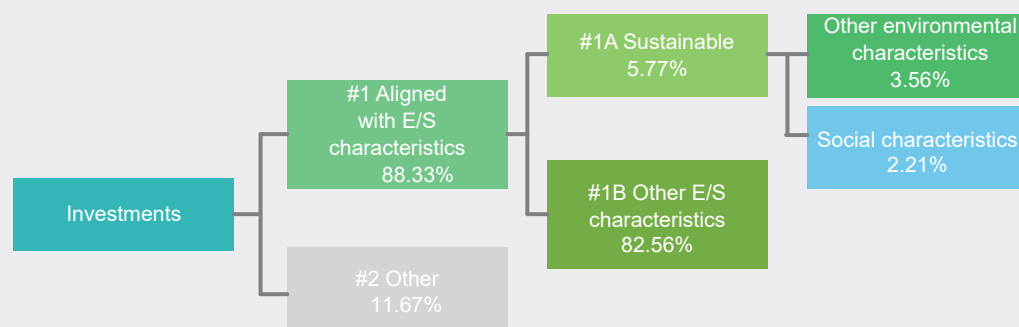
30/12/2022: 97.42%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 88.33% 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, 5.77% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 3.56% and the proportion of socially sustainable investments was 2.21%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

11.67% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest ESG Floating Rate Notes

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.1 %
J	Information and communication	0.9 %
K	Financial and insurance activities	74.5 %
M	Professional, scientific and technical activities	0.5 %
N	Administrative and support service activities	0.4 %
O	Public administration and defence; compulsory social security	7.5 %
NA	Other	15.5 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>2.0 %</b>

As of: December 30, 2024





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

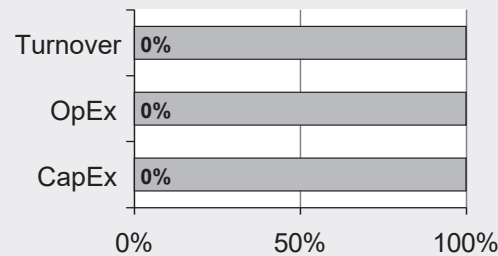
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

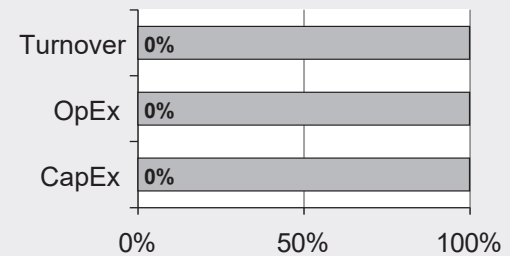
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 3.56%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	7.34%	2.86%	4.48%
30/12/2022	6.66%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.21%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	7.34%	2.86%	4.48%
30/12/2022	6.66%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 11.67% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. At least 70% of the sub-fund's assets were invested in floating rate bonds. Furthermore, the sub-fund's assets were invested in convertible bonds or fixed rate bonds that were traded on exchanges or on another regulated market that was recognized, open to the public, and operated regularly and that was located in a member country of the Organisation for Economic Co-operation and Development (OECD), in the G20, the EU, Singapore, as well as in investment funds (including money market funds), deposits with credit, and money market instruments. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example,

concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;

- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further described in the 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Global Corporate Bonds

**Legal entity identifier:** 549300R7HHCUF1UTLL03

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes </div> <div> <input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ____% </div> <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____% </div>	<div> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No </div> <div> <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.78% of sustainable investments. </div> <div> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div> <div> <input checked="" type="checkbox"/> with a social objective </div> <div> <input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b> </div>
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#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.



## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 22.78 %

On February 27, 2024, a breach of the minimum quota of 20% occurred, as only 19.88% of the net sub-fund assets were invested in sustainable investments in accordance with Article 2(17) SFDR. The reason for this was various sales. On February 28, 2024, the value rose to 20.14% due to market movements.

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Global Corporate Bonds

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	69.00	% of assets
Climate and Transition Risk Assessment D	-	12.20	% of assets
Climate and Transition Risk Assessment E	-	1.24	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	18.18	% of assets
Norm Assessment B	-	13.60	% 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	21.57	21.12	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.95	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.70	% of assets
Coal D	-	0.49	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.13	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	4.08	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	1.50	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	62.004.22 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	224.61 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	579.31 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.4 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Global Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Standard Chartered 21/14.01.27 MTN Reg S	K - Financial and insurance activities	0.8 %	United Kingdom
A.N.Z. Banking Group 20/25.11.35 Reg S	K - Financial and insurance activities	0.8 %	Australia
Banque Fédérative Crédit Mu. 23/13.07.2026 Reg S	K - Financial and insurance activities	0.7 %	France
Simon Debartolo 23/15.01.2054	K - Financial and insurance activities	0.6 %	United States
Bank of America 21/22.04.32	K - Financial and insurance activities	0.6 %	United States
Allianz 21/Und. CoCo Reg S	K - Financial and insurance activities	0.6 %	Germany
Estée Lauder Companies 24/14.02.2034	C - Manufacturing	0.6 %	United States
General Motors Financial Co. 23/23.06.2028	K - Financial and insurance activities	0.6 %	United States
Welltower 21/01.06.31	L - Real estate activities	0.6 %	United States
Huntington Bancshares 24/02.02.2035	K - Financial and insurance activities	0.5 %	United States
Rogers Communications 24/15.02.2029	J - Information and communication	0.5 %	Canada
Societe Generale 20/08.07.35 144a	K - Financial and insurance activities	0.5 %	France
Sumitomo Mitsui Financial Group 20/23.09.30	K - Financial and insurance activities	0.5 %	Japan
Nomura Holdings 21/14.07.26	K - Financial and insurance activities	0.5 %	Japan
SoftBank Group 21/06.01.25	M - Professional, scientific and technical activities	0.5 %	Japan

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.27% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 95.08%

30/12/2022: 99.02%

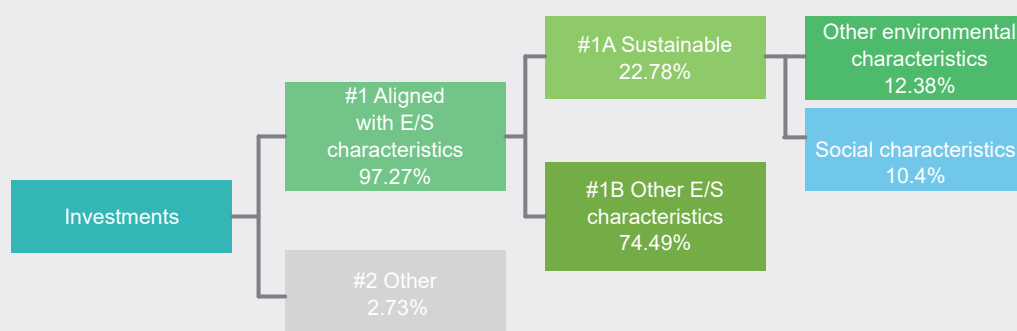


**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 97,27% 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, 22.78% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 12.38% and the proportion of socially sustainable investments was 10.4%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

2.73% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest ESG Global Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	10.8 %
D	Electricity, gas, steam and air conditioning supply	3.6 %
F	Construction	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %
H	Transporting and storage	1.4 %
J	Information and communication	8.0 %
K	Financial and insurance activities	58.9 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	7.1 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
N	Administrative and support service activities	0.9 %
Q	Human health and social work activities	0.9 %
NA	Other	3.7 %
Exposure to companies active in the fossil fuel sector		11.4 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

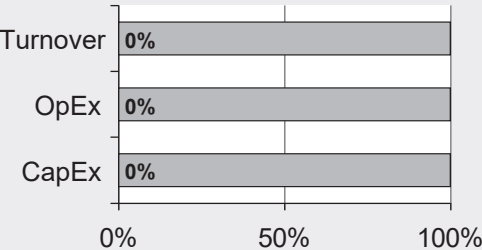
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

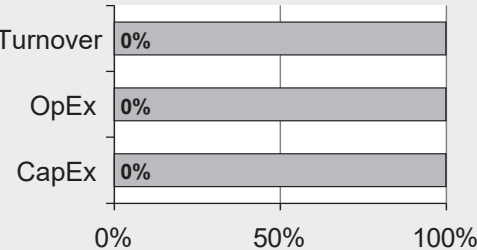
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 12.38%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	21.57%	11.78%	9.79%
30/12/2022	21.12%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 10.40%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	21.57%	11.78%	9.79%
30/12/2022	21.12%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.73% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. At least 80% of the sub-fund's assets were invested globally in interest-bearing debt securities denominated in euro or hedged against the euro that had an investment grade status at the time of acquisition. Up to 20% of the sub-fund's assets were invested in interest-bearing debt securities denominated in euro or hedged against the euro that did not meet the above-mentioned criteria, as well as money market instruments and cash. The sub-fund's investments in covered bonds were limited to 40% of the sub-fund's net asset value, and asset-backed securities were limited to 20% of the sub-fund's net asset value. At least 50% of the sub-fund's assets were invested globally in corporate bonds. The sub-fund's investments in contingent convertibles were limited to 10% of the sub-fund's net asset value. Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

• **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of “F”);
- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it 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

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**X** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.32% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**





#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 13.32%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Global Emerging Markets Equities

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	28.48	% of assets
ESG Quality Assessment B	-	20.80	% of assets
ESG Quality Assessment C	-	33.48	% of assets
ESG Quality Assessment D	-	13.36	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	24.41	% of assets
Norm Assessment B	-	20.74	% of assets
Norm Assessment C	-	22.08	% of assets
Norm Assessment D	-	25.20	% of assets
Norm Assessment E	-	3.68	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	11.75	6.33	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.87	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.62	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	6.69	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	2.78	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	110785.13 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	202.26 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	587.8 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.2 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest ESG Global Emerging Markets Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor ADR	C - Manufacturing	9.0 %	Taiwan
Tencent Holdings	J - Information and communication	6.2 %	China
Samsung Electronics Co.	C - Manufacturing	5.4 %	South Korea
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.4 %	United States
Bank Rakyat Indonesia (Persero)	K - Financial and insurance activities	2.9 %	Indonesia
ICICI Bank ADR	K - Financial and insurance activities	2.6 %	India
MediaTek	C - Manufacturing	2.6 %	Taiwan
HDFC Bank ADR	K - Financial and insurance activities	2.6 %	India
SK Hynix	C - Manufacturing	2.4 %	South Korea
Bajaj Auto	C - Manufacturing	2.2 %	India
Cia Saneamento Basico Estado Sao Paulo	E - Water supply; sewerage; waste management and remediation activities	2.1 %	Brazil
Netease	J - Information and communication	2.0 %	China
Nu Holdings CL.A	NA - Other	1.9 %	Brazil
Infosys ADR	J - Information and communication	1.9 %	India
Meituan	J - Information and communication	1.9 %	China

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.17% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 96.52%

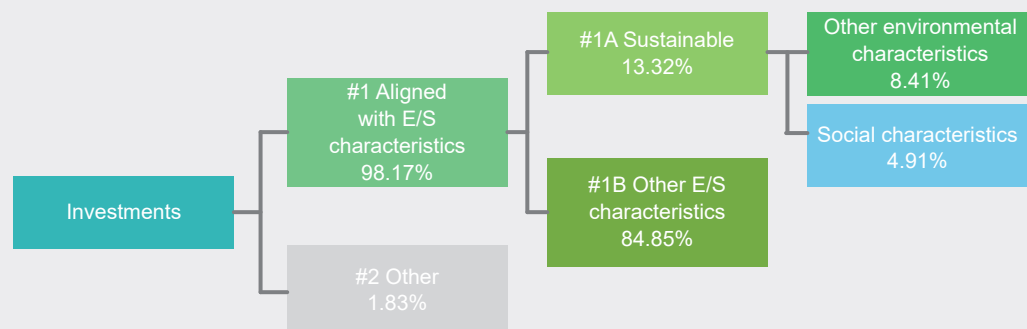
30/12/2022: 96.21%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 98.17% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S Characteristics). Within this category, 13.32% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 8.41% and the proportion of socially sustainable investments was 4.91%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

1.83% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest ESG Global Emerging Markets Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	35.9 %
D	Electricity, gas, steam and air conditioning supply	0.8 %
E	Water supply; sewerage; waste management and remediation activities	1.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.3 %
H	Transporting and storage	0.8 %
J	Information and communication	15.4 %
K	Financial and insurance activities	21.1 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	6.4 %
P	Education	1.0 %
S	Other services activities	2.6 %
NA	Other	3.8 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>4.2 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

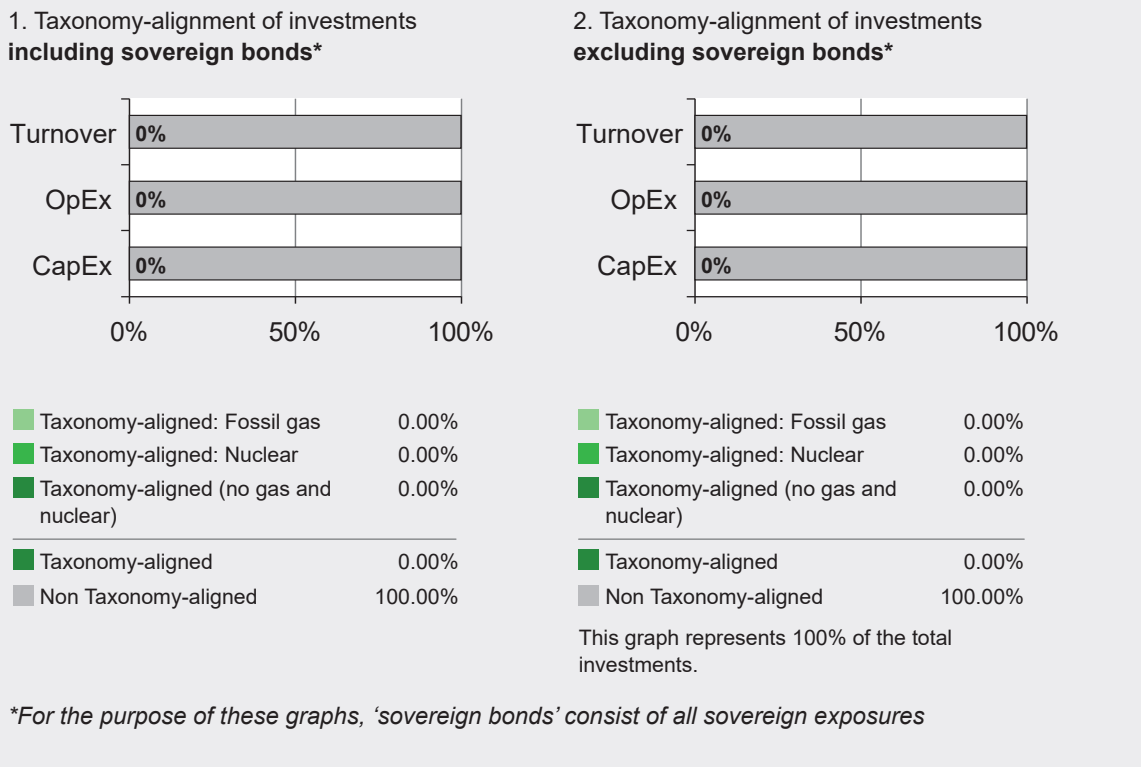
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.41%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	11.75%	8.28%	3.47%
30/12/2022	6.33%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.91%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	11.75%	8.28%	3.47%
30/12/2022	6.33%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 1.83% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets were invested in equities of companies registered in Emerging Markets countries or companies that conducted their principal business activity in Emerging Markets countries or which, as holding companies, held primarily interest in companies registered in Emerging Markets countries. The securities issued by these companies could be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and were recognized and open to the public. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus. The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on

cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition

Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable, as was detailed in the 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



**How did this financial product perform compared to the reference sustainable benchmark?**

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Healthy Living

**Legal entity identifier:** 254900DIR686E6QI4T43

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 42.19% 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 42.19%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Healthy Living

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% 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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	41.00	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	45.59	-	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.23	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	0.00	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".



Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	63042.39 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	191.2 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	642.33 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.89 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Healthy Living

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
UnitedHealth Group	M - Professional, scientific and technical activities	8.1 %	United States
Groupe Danone (C.R.)	M - Professional, scientific and technical activities	5.0 %	France
Medtronic	Q - Human health and social work activities	4.9 %	Ireland
Novonosis	C - Manufacturing	4.1 %	Denmark
Agilent Technologies	C - Manufacturing	4.0 %	United States
Siemens Healthineers	NA - Other	3.9 %	Germany
Shimano	C - Manufacturing	3.7 %	Japan
Abbott Laboratories	C - Manufacturing	3.5 %	United States
Eli Lilly and Company	C - Manufacturing	3.4 %	United States
Intertek Group	M - Professional, scientific and technical activities	3.1 %	United Kingdom
Danaher Corp.	M - Professional, scientific and technical activities	2.9 %	United States
PUMA	C - Manufacturing	2.8 %	Germany
Mowi	A - Agriculture, forestry and fishing	2.8 %	Norway
Veralto Corp.	NA - Other	2.8 %	United States
Edwards Lifesciences Corp.	C - Manufacturing	2.6 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.73% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 93.70%

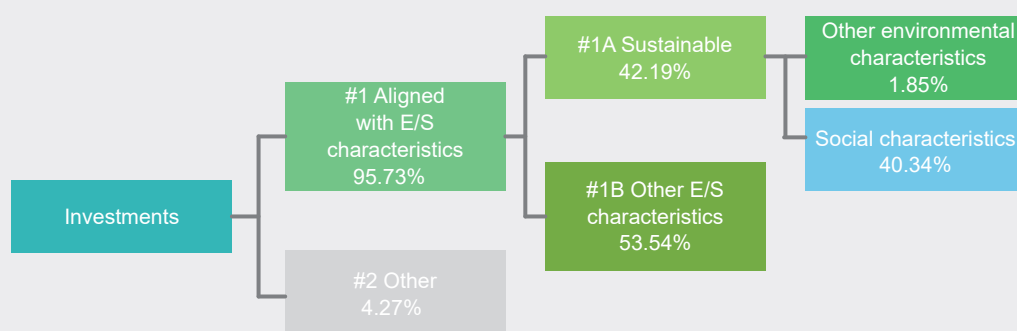
30/12/2022: 94.23%

**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, 42.19% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 1.85% and the proportion of socially sustainable investments was 40.34%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

4.27% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest ESG Healthy Living

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	2.6 %
C	Manufacturing	45.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1 %
M	Professional, scientific and technical activities	27.4 %
N	Administrative and support service activities	2.5 %
Q	Human health and social work activities	6.2 %
NA	Other	13.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>7.9 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

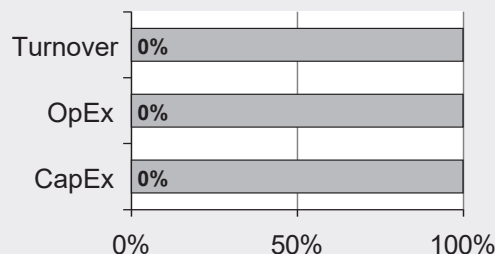
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

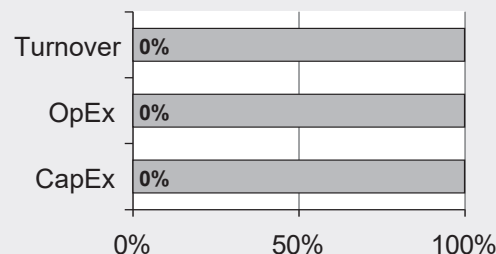
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 1.85%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	45.59%	5.39%	40.20%
30/12/2022	41%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 40.34%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	45.59%	5.39%	40.20%
30/12/2022	41%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 4.27% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of 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 were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.



#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as further details 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it 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:** 254900YCVDPCPKP4IYF04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><div><div></div><div></div><div></div></div><div>Yes</div></div>	<div><div><div></div><div></div><div></div></div><div>No</div></div>
<div><div><input type="checkbox"/></div>it made <b>sustainable investments with an environmental objective</b>: ____%</div>	<div><div><input checked="" type="checkbox"/></div><b>It promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 18.73% of sustainable investments.</div>
<div><div><input type="checkbox"/></div>in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><div><input type="checkbox"/></div>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>
<div><div><input type="checkbox"/></div>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><div><input checked="" type="checkbox"/></div>with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
	<div><div><input type="checkbox"/></div>with a social objective</div>
<div><div><input type="checkbox"/></div>It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><div><input type="checkbox"/></div>It promoted E/S characteristics, but did <b>not make any sustainable investments</b></div>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of environmentally sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 18.73 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Mobility

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	15.97	% of assets
Climate and Transition Risk Assessment C	-	21.50	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	30.05	% of assets
Norm Assessment B	-	10.45	% of assets
Norm Assessment C	-	21.60	% of assets
Norm Assessment D	-	33.20	% of assets
Norm Assessment E	-	3.57	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	17.02	15.82	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.06	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	15.29	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	0.00	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental objectives, such as the following (non-exhaustive list):

- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.



*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

## DWS Invest ESG Mobility

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	5185.7 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	713.16 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	989.97 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.77 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Mobility

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	5.1 %	United States
Booking Holdings	J - Information and communication	2.9 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	2.7 %	Taiwan
Auto Trader Group	M - Professional, scientific and technical activities	2.7 %	United Kingdom
Alphabet Cl.A	J - Information and communication	2.3 %	United States
Caterpillar	C - Manufacturing	2.2 %	United States
BYD Co Cl.H	C - Manufacturing	2.1 %	China
Toyota Motor	C - Manufacturing	2.1 %	Japan
Mercedes-Benz Group	C - Manufacturing	2.1 %	Germany
Renesas Electronics	C - Manufacturing	2.0 %	Japan
Uber Technologies	J - Information and communication	1.9 %	United States
Tesla	C - Manufacturing	1.8 %	United States
Hyundai Motor Co.	C - Manufacturing	1.7 %	South Korea
VISA Cl.A.	K - Financial and insurance activities	1.7 %	United States
Analog Devices	C - Manufacturing	1.7 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.64% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 96.19%

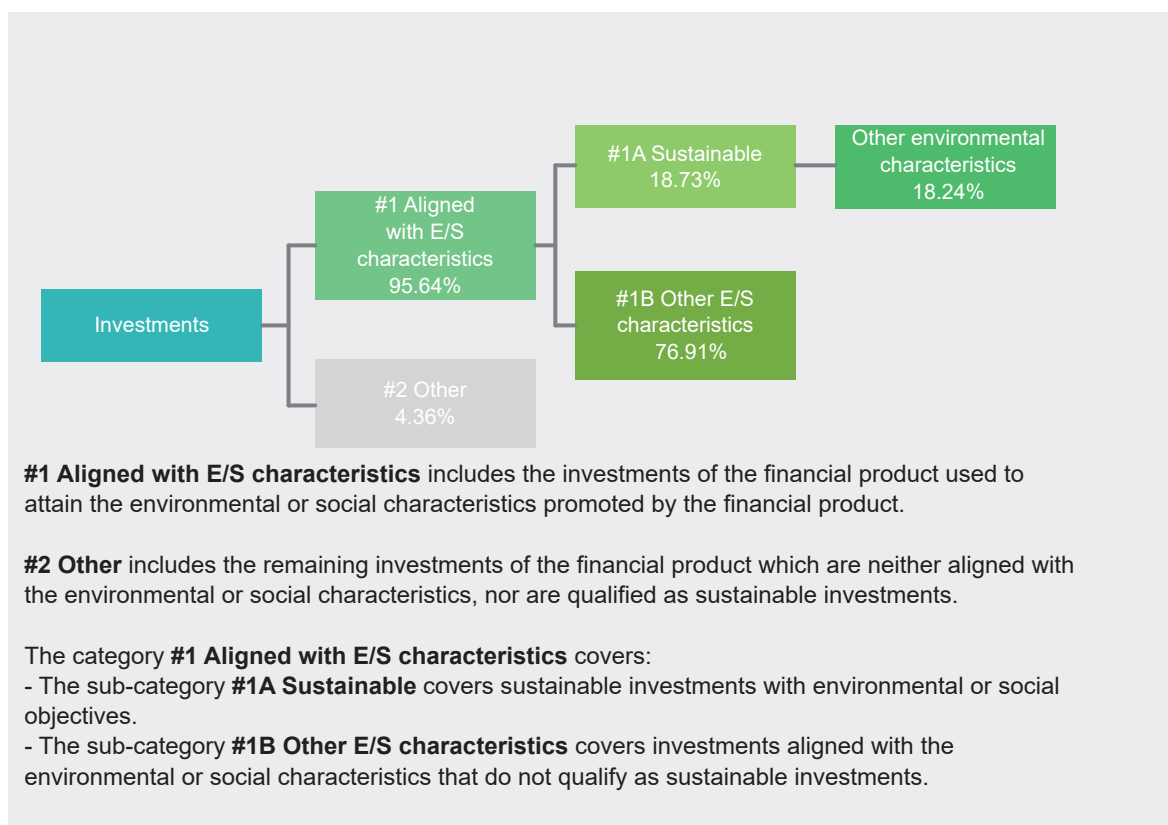
30/12/2022: 99.86%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 95.64% 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, 18.73% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). The actual share of sustainable investments with an environmental objective that were not compliant with the EU Taxonomy was 18.24%.

4.36% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG Mobility

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	49.5 %
D	Electricity, gas, steam and air conditioning supply	1.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %
H	Transporting and storage	6.4 %
J	Information and communication	11.7 %
K	Financial and insurance activities	4.5 %
M	Professional, scientific and technical activities	9.9 %
NA	Other	15.3 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>15.8 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

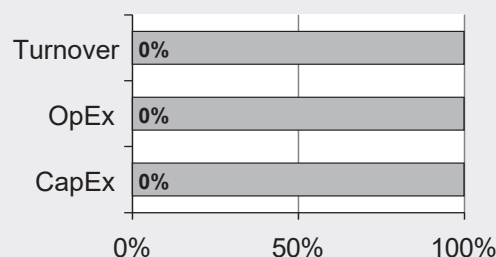
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

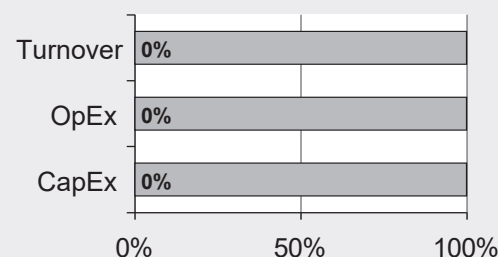
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.24%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	17.02%	17.02%	--
30/12/2022	15.82%	--	--



#### What was the share of socially sustainable investments?

The sub-fund did not intend to make a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	17.02%	17.02%	--
30/12/2022	15.82%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 4.36% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in shares, stock certificates and warrant-linked bonds whose underlying warrants were for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the theme "mobility".

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on



cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as “not free” by Freedom House were excluded.

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.



#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable, as further detailed in the 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Multi Asset Income

**Legal entity identifier:** 549300O5WKUNONTPTH35

## 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 35.11% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 35.11 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Multi Asset Income

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	24.30	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	62.41	% of assets
ESG Quality Assessment B	-	14.29	% of assets
ESG Quality Assessment C	-	13.78	% of assets
ESG Quality Assessment D	-	5.44	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	35.67	38.96	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.76	% of assets
Coal D	-	0.72	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	4.70	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	2.59	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	2.12	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	14459.37 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	195.88 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	877.62 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	24.19 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Multi Asset Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Invest ESG European Small/Mid Cap XC	K - Financial and insurance activities	4.2 %	Luxembourg
Xtrackers MSCI Japan ESG UCITS ETF 1C	K - Financial and insurance activities	2.4 %	Ireland
Kreditanstalt für Wiederaufbau 19/14.09.29	K - Financial and insurance activities	2.3 %	Germany
Kreditanstalt für Wiederaufbau 20/30.09.30	K - Financial and insurance activities	2.1 %	Germany
EDP 21/02.08.81	M - Professional, scientific and technical activities	1.7 %	Portugal
AXA	K - Financial and insurance activities	1.7 %	France
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.5 %	Luxembourg
Allianz	K - Financial and insurance activities	1.4 %	Germany
Baker Hughes Cl.A	C - Manufacturing	1.4 %	United States
The Procter & Gamble	C - Manufacturing	1.3 %	United States
ING Groep	K - Financial and insurance activities	1.3 %	Netherlands
Senegal 18/13.03.28 Reg S	O - Public administration and defence; compulsory social security	1.2 %	Senegal
AbbVie	C - Manufacturing	1.2 %	United States
Acciona Energía Finan. Filiales 22/26.01.32 MTN	NA - Other	1.1 %	Spain
EDP Finance 20/24.01.28 Reg S	K - Financial and insurance activities	1.1 %	Portugal

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 92% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 94.24%

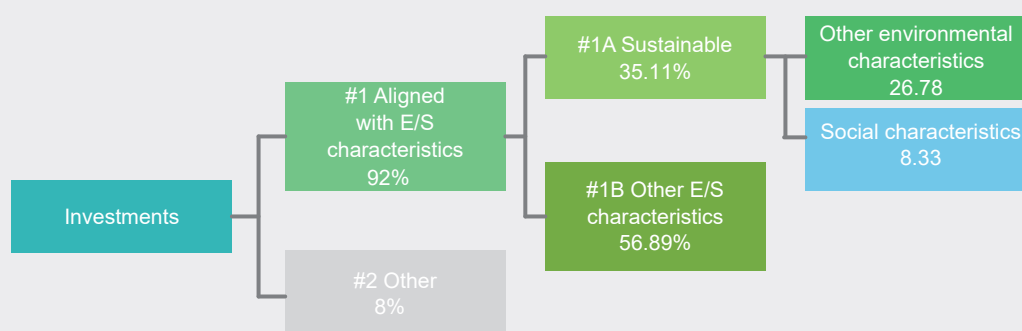
30/12/2022: 95.92%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 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, 35.11% of the net assets of the sub-fund qualified as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 26.78% and the proportion of socially sustainable investments was 8.33%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

8% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest ESG Multi Asset Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.9 %
C	Manufacturing	16.3 %
D	Electricity, gas, steam and air conditioning supply	5.5 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.8%
H	Transporting and storage	0.4 %
J	Information and communication	3.3 %
K	Financial and insurance activities	31.0 %
M	Professional, scientific and technical activities	10.1 %
N	Administrative and support service activities	0.5 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	13.9 %
Q	Human health and social work activities	1.1 %
NA	Other	13.7 %
Exposure to companies active in the fossil fuel sector		24.2 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

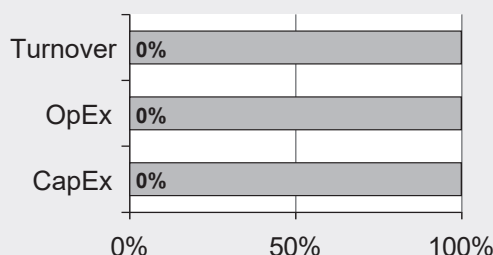
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

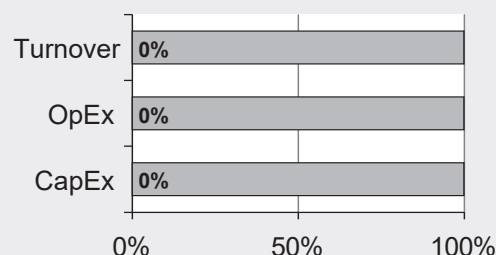
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26.78%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	35.67%	26.16%	9.51%
30/12/2022	38.96%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.33%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	35.67%	26.16%	9.51%
30/12/2022	38.96%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 8% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested up to 75% of the sub-fund's assets in interest-bearing securities, convertible bonds, bond funds, certificates on bonds or bond indices and warrant-linked bonds. Up to 65% of the sub-fund's assets were invested in equities, equity funds, certificates on equities or equity indices and equity warrants. The sub-fund's investments in asset-backed securities and mortgage backed securities should be limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.



For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer

group comparison (i.e., a letter score of “F”);

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets could be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Next Generation Infrastructure

**Legal entity identifier:** 254900DJJZ72SAHA1E19

## 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 41.32% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 41.32%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Next Generation Infrastructure

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	9.70	% of assets
Climate and Transition Risk Assessment B	-	17.80	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	39.13	31.42	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	6.90	% of assets
Coal D	-	1.78	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	0.00	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	11.10	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"



## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	42513.4 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	186.9 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	721.79 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	46.07 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Next Generation Infrastructure

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Cellnex Telecom	J - Information and communication	4.9 %	Spain
American Tower	J - Information and communication	4.8 %	United States
National Grid	M - Professional, scientific and technical activities	4.7 %	United Kingdom
Digital Realty Trust	L - Real estate activities	4.6 %	United States
Hydro One	D - Electricity, gas, steam and air conditioning supply	3.9 %	Canada
Edison International	D - Electricity, gas, steam and air conditioning supply	3.6 %	United States
VINCI	M - Professional, scientific and technical activities	3.6 %	France
E.ON Reg.	M - Professional, scientific and technical activities	3.4 %	Germany
Iberdrola	D - Electricity, gas, steam and air conditioning supply	3.2 %	Spain
Clearway Energy Cl. C	M - Professional, scientific and technical activities	3.1 %	United States
SSE	D - Electricity, gas, steam and air conditioning supply	2.9 %	United Kingdom
SBA Communications REIT Cl.A	J - Information and communication	2.7 %	United States
Terna Rete Elettrica Nazionale	D - Electricity, gas, steam and air conditioning supply	2.6 %	Italy
Elia Group	D - Electricity, gas, steam and air conditioning supply	2.6 %	Belgium
Eversource Energy	D - Electricity, gas, steam and air conditioning supply	2.5 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.68% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 97.11%

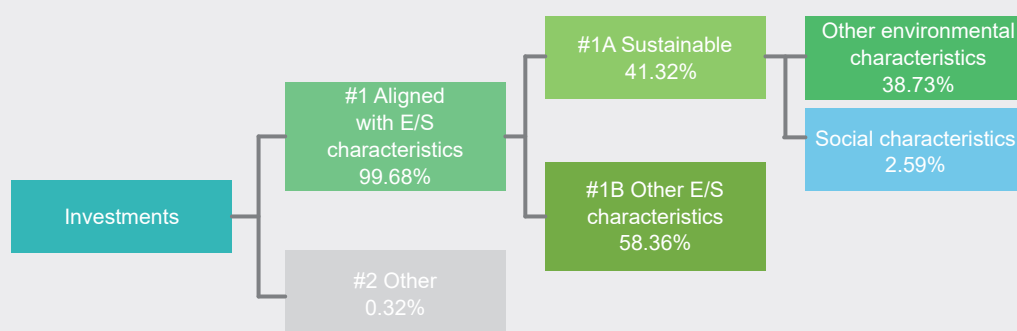
30/12/2022: 99.50%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

What was the asset allocation?

This sub-fund invested 99.68% 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, 41.32% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 38.73% and the proportion of socially sustainable investments was 2.59%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

0.32% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

## DWS Invest ESG Next Generation Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	1.9 %
D	Electricity, gas, steam and air conditioning supply	33.3 %
E	Water supply; sewerage; waste management and remediation activities	4.6 %
F	Construction	1.3 %
H	Transporting and storage	2.6 %
J	Information and communication	15.7 %
L	Real estate activities	12.0 %
M	Professional, scientific and technical activities	23.8 %
N	Administrative and support service activities	2.5 %
NA	Other	2.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		46.1 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐

In fossil gas

☐

In nuclear energy



No

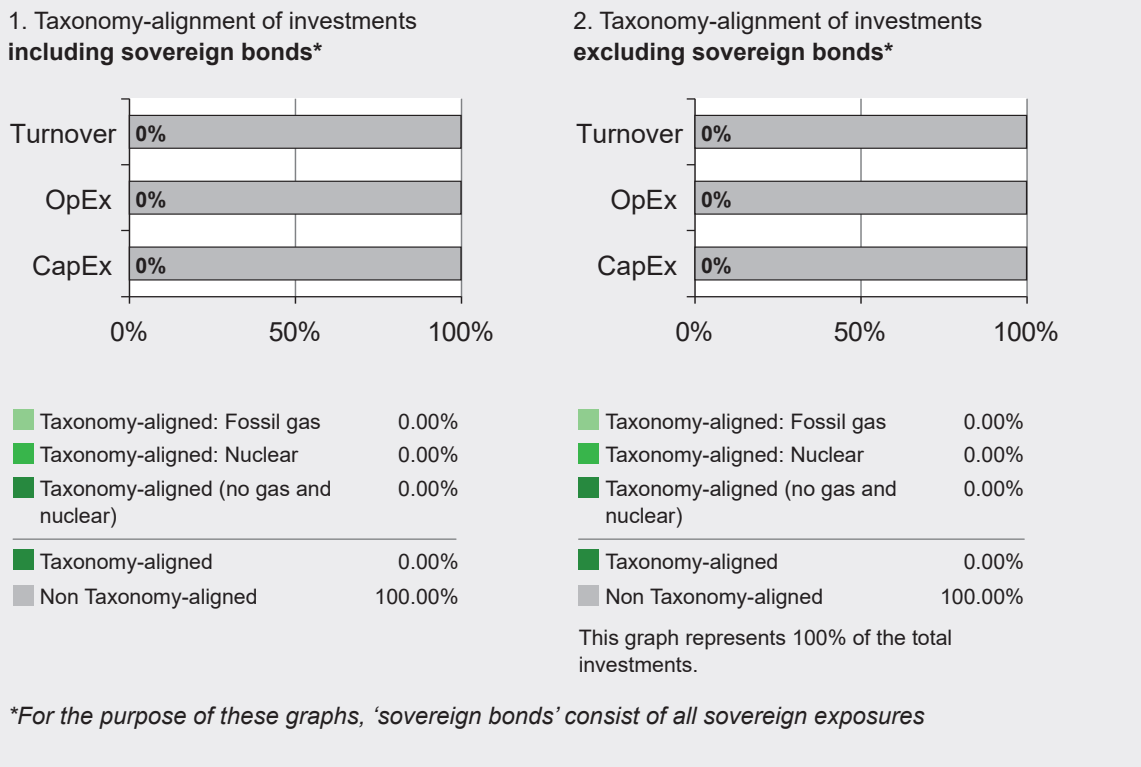
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 38.73%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	39.13%	36.57%	2.56%
30/12/2022	31.42%	--	--





What was the share of socially sustainable investments?

The share of socially sustainable investments was 2.59%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	39.13%	36.57%	2.56%
30/12/2022	31.42%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.32% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. The sub-fund primarily in the equities of listed companies that own, developed or managed real estate, provided that these equities were considered to be transferable securities as defined by Article 41 (1) of the Law of 2010, as well as in equities and other instruments of issuers of the "Global Infrastructure" sector. The sub-fund might acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities, equity warrants and participation certificates. In addition, the sub-fund's assets might be invested in index certificates on recognized equity indices. At least 70% of the sub-fund's total assets were invested in: equities of real estate companies, real estate investment companies including closed ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, derivative financial instruments like equity indices, and other equity securities and uncertificated equity instruments of issuers of the "Global Infrastructure" sector.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines. The sub-fund had no carbon emissions reduction objective and did not promote carbon emissions reduction as an environmental characteristic.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable as detailed in the 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG NextGen Consumer

**Legal entity identifier:** 254900W6KZ5CEGOVP716

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 15.06% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 15.06%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG NextGen Consumer

### Indicators Performance

29/12/2023 30/12/2022

#### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	15.10	% 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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	15.86	14.70	% of assets
UN Global Compact	No investments in suboptimal assets	-	

#### Involvement in controversial sectors

Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.20	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets



## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	5.11	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	560.74 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	102.63 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	421.31 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.01 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG NextGen Consumer

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Alphabet Cl.A	J - Information and communication	5.2 %	United States
Microsoft Corp.	J - Information and communication	4.5 %	United States
NVIDIA Corp.	C - Manufacturing	3.1 %	United States
Eli Lilly and Company	C - Manufacturing	2.9%	United States
VISA Cl.A	K - Financial and insurance activities	2.9 %	United States
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8 %	United States
Booking Holdings	J - Information and communication	2.7 %	United States
Sony Group Corp.	C - Manufacturing	2.6 %	Japan
Netflix	J - Information and communication	2.4 %	United States
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	2.4 %	France
L'Oreal S.A	M - Professional, scientific and technical activities	2.4 %	France
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %	United States
Intuit	J - Information and communication	2.2 %	United States
Lululemon Athletica	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.2 %	United States
BYD Co. Ci.H	C - Manufacturing	2.1 %	China

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.20% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 94.37%

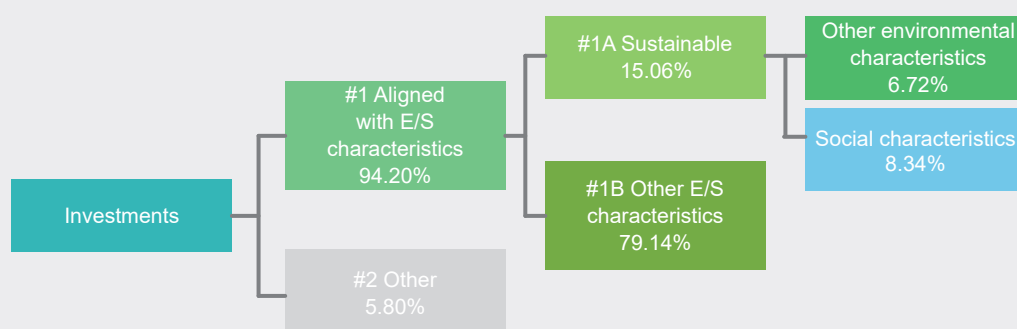
30/12/2022: 97.16%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 94.20% 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, 15.06% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 6.72% and the proportion of socially sustainable investments was 8.34%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

5.80% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

### DWS Invest ESG NextGen Consumer

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	27.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	10.8 %
I	Accommodation and food service activities	3.5 %
J	Information and communication	24.4 %
K	Financial and insurance activities	14.0 %
M	Professional, scientific and technical activities	12.7 %
NA	Other	7.2 %
<b>Exposure to companies active in the fossil fuel sector</b>		1.0 %

As of: December 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

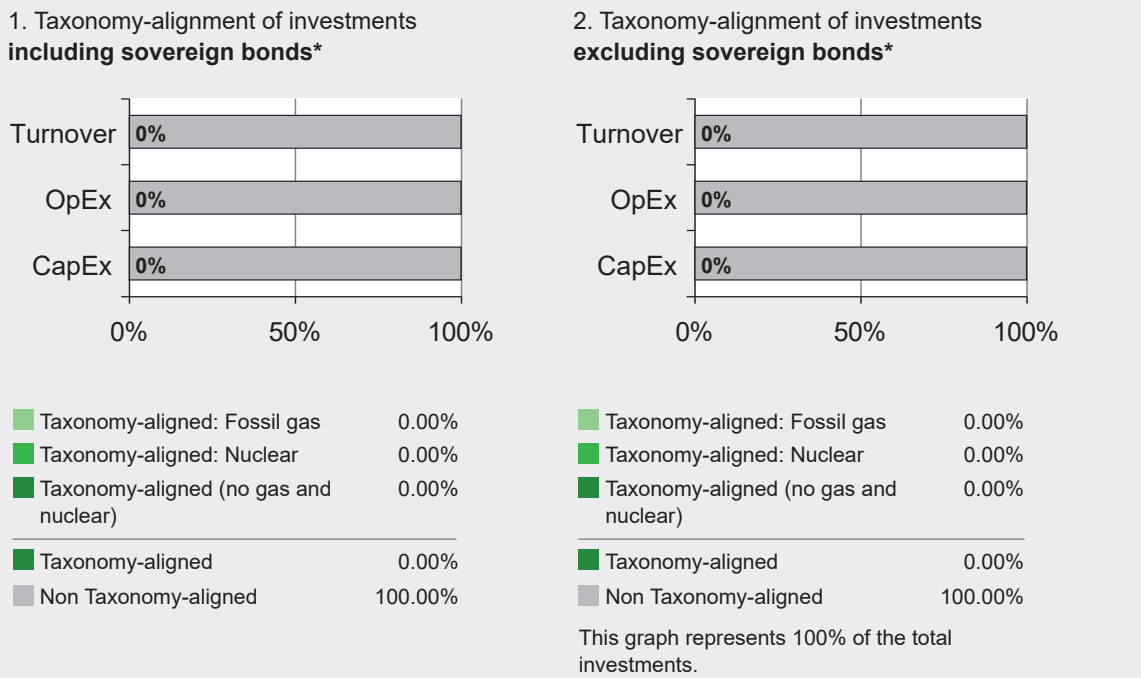
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.72%.

Shares of sustainable investements in previous reporting periods:			
reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	15.86%	8.74%	7.12%
30/12/2022	14.70%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.34%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	15.86%	8.74%	7.12%
30/12/2022	14.70%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 5.80% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's total assets were invested in equities of companies, which benefit from a shift in consumption patterns was driven by millennials and subsequent (next) generations. The sub-fund focused on affected sectors like food, luxury, consumer goods, financials & financial services, IT, communication services, mobility, energy, healthcare, education.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on

cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable, as detailed in the 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Qi LowVol World

**Legal entity identifier:** 222100EYTTM1D4PHI30

## 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 19.96% of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 19.96%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Qi LowVol World

### Indicators Performance

29/12/2023

30/12/2022

### Sustainable indicators

Sustainable investments	25.74	26.11	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	10.59	% of assets
Climate and Transition Risk Assessment C	-	59.20	% of assets
Climate and Transition Risk Assessment D	-	26.50	% of assets
Climate and Transition Risk Assessment E	-	2.95	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	47.60	% of assets
ESG Quality Assessment B	-	20.30	% of assets
ESG Quality Assessment C	-	23.03	% of assets
ESG Quality Assessment D	-	8.31	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	25.74	26.11	% of assets
UN Global Compact	No investments in suboptimal assets	-	

### Involvement in controversial sectors

Adult entertainment C	-	0.28	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	4.32	% of assets
Coal D	-	0.75	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	5.50	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	4.93	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	2.43	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	1.47	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest ESG Qi LowVol World

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	41,164.14 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	240.11 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	537.29 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.16 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Qi LowVol World

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Motorola Solutions	C - Manufacturing	2.2 %	United States
Berkshire Hathaway Cl.B (new)	K - Financial and insurance activities	2.0 %	United States
Deutsche Telekom	J - Information and communication	1.8 %	Germany
Merck & Co.	C - Manufacturing	1.8 %	United States
The Procter & Gamble	C - Manufacturing	1.6 %	United States
Verizon Communications	J - Information and communication	1.6 %	United States
Novartis AG	C - Manufacturing	1.5 %	Switzerland
Roper Technologies	C - Manufacturing	1.5 %	United States
Consolidated Edison	D - Electricity, gas, steam and air conditioning supply	1.5 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.4 %	United States
Johnson & Johnson	C - Manufacturing	1.4 %	United States
SoftBank	J - Information and communication	1.3 %	Japan
IBM	C - Manufacturing	1.3 %	United States
Nippon Telegraph and Telephone Corp.	J - Information and communication	1.3 %	Japan
Cencora Inc.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.3 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.68% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 100.00 %

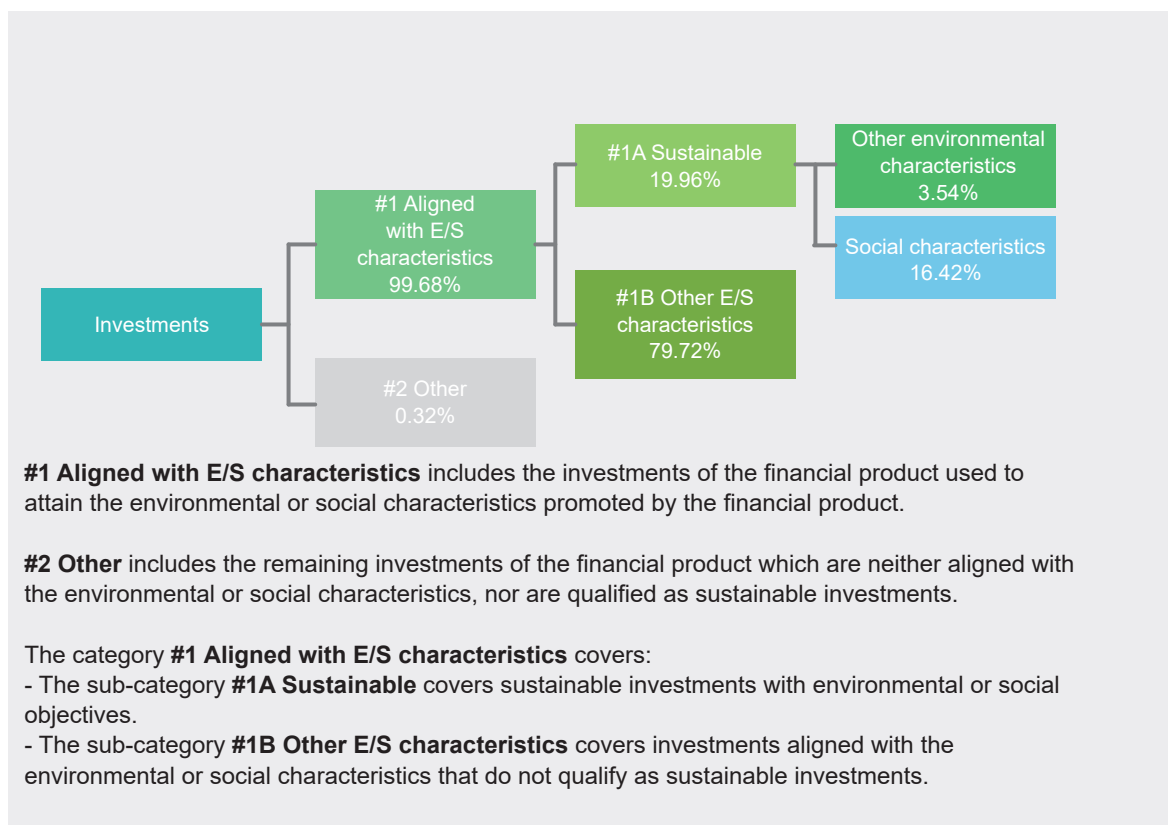
30/12/2022: 99.24 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 99.68% 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, 19.96% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 3.54% and the proportion of socially sustainable investments was 16.42%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

0.32% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



#### In which economic sectors were the investments made?

#### DWS Invest ESG Qi LowVol World

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.4 %
C	Manufacturing	31.1 %
D	Electricity, gas, steam and air conditioning supply	3.4 %
E	Water supply; sewerage; waste management and remediation activities	2.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	10.7 %
H	Transporting and storage	1.3 %
I	Accommodation and food service activities	2.2 %
J	Information and communication	20.7 %
K	Financial and insurance activities	15.7 %
L	Real estate activities	0.5 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	6.8 %
N	Administrative and support service activities	0.3 %
Q	Human health and social work activities	0.4 %
NA	Other	2.9 %
Exposure to companies active in the fossil fuel sector		15.2 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund’s net assets. However, it may occur that part of the investments’ underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

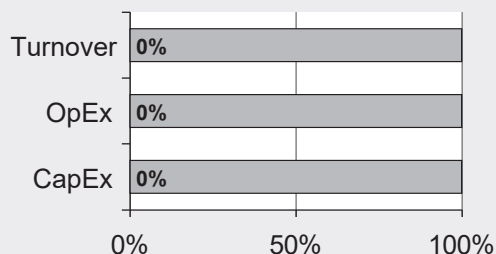


Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

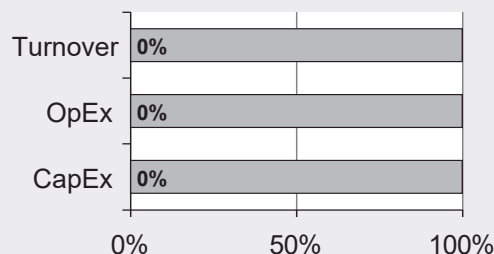
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 3.54%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	25.74%	4.62%	21.12%
30/12/2022	26.11%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.42%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	25.74%	4.62%	21.12%
30/12/2022	26.11%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.32% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. In the portfolio construction the sub-fund management was focusing on constructing an equity portfolio that was expected to have lower volatility in comparison to the broad equity market. "Qi" related to the stock selection, which was based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group. At least 60% of the sub-fund's assets were invested globally in equities. Up to 40% of the assets of the sub-fund might be invested in money market instruments, term deposits and cash respectively.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental or social characteristics was integral part of the ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Real Assets  
**Legal entity identifier:** 254900ZJ69459KC0QB26

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 24.85% of sustainable investments.</div>
<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
	<div><input checked="" type="checkbox"/> with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></div>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promotes a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 24.85%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Real Assets

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	1.70	% 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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	6.30	% of assets
Sovereign Freedom Assessment B	-	14.86	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	23.04	19.64	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.24	% of assets
Coal D	-	0.95	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	0.44	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	4.11	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.51	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	27471.58 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	395.14 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	851.17 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	26.6 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Real Assets

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	4.1 %	Ireland
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	4.1 %	Ireland
American Tower	J - Information and communication	2.4 %	United States
National Grid	M - Professional, scientific and technical activities	2.3 %	United Kingdom
GFL Environmental	E - Water supply; sewerage; waste management and remediation activities	2.2 %	Canada
American Water Works Co.	E - Water supply; sewerage; waste management and remediation activities	1.8 %	United States
Darling Ingredients	C - Manufacturing	1.8 %	United States
SBA Communications REIT Cl.A	J - Information and communication	1.7 %	United States
VINCI	M - Professional, scientific and technical activities	1.6 %	France
Union Pacific Corp.	H - Transporting and storage	1.6 %	United States
Corteva	A - Agriculture, forestry and fishing	1.5 %	United States
Mitsubishi Estate Co.	L - Real estate activities	1.5 %	Japan
Nutrien	B - Mining and quarrying	1.4 %	Canada
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	1.4 %	United States
US Treasury 11/15.02.41 INFL	O - Public administration and defence; compulsory social security	1.3 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 90.16% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 91.88%

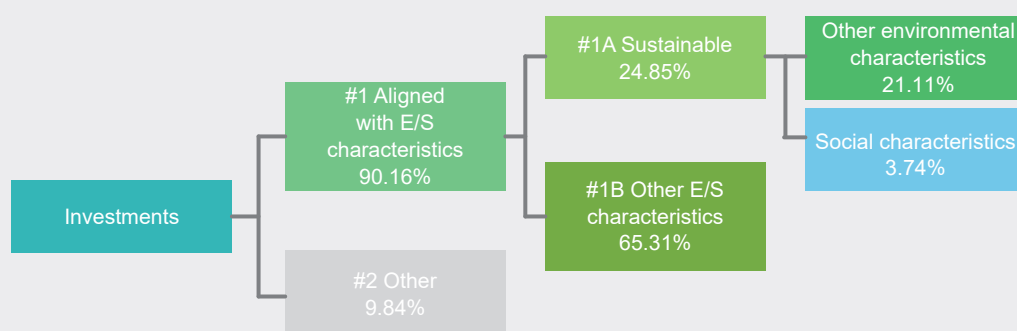
30/12/2022: 92.91%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

What was the asset allocation?

This sub-fund invested 90.16% 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, 24.85% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The minimum proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 21.11% and the proportion of socially sustainable investments was 3.74%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

9.84% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

## DWS Invest ESG Real Assets

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	1.7 %
B	Mining and quarrying	4.0 %
C	Manufacturing	6.4 %
D	Electricity, gas, steam and air conditioning supply	8.1 %
E	Water supply; sewerage; waste management and remediation activities	6.4 %
F	Construction	0.9 %
H	Transporting and storage	6.2 %
J	Information and communication	7.0 %
K	Financial and insurance activities	16.3 %
L	Real estate activities	14.0 %



NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	8.9 %
O	Public administration and defence; compulsory social security	16.4 %
NA	Other	3.7 %
Exposure to companies active in the fossil fuel sector		26.6 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

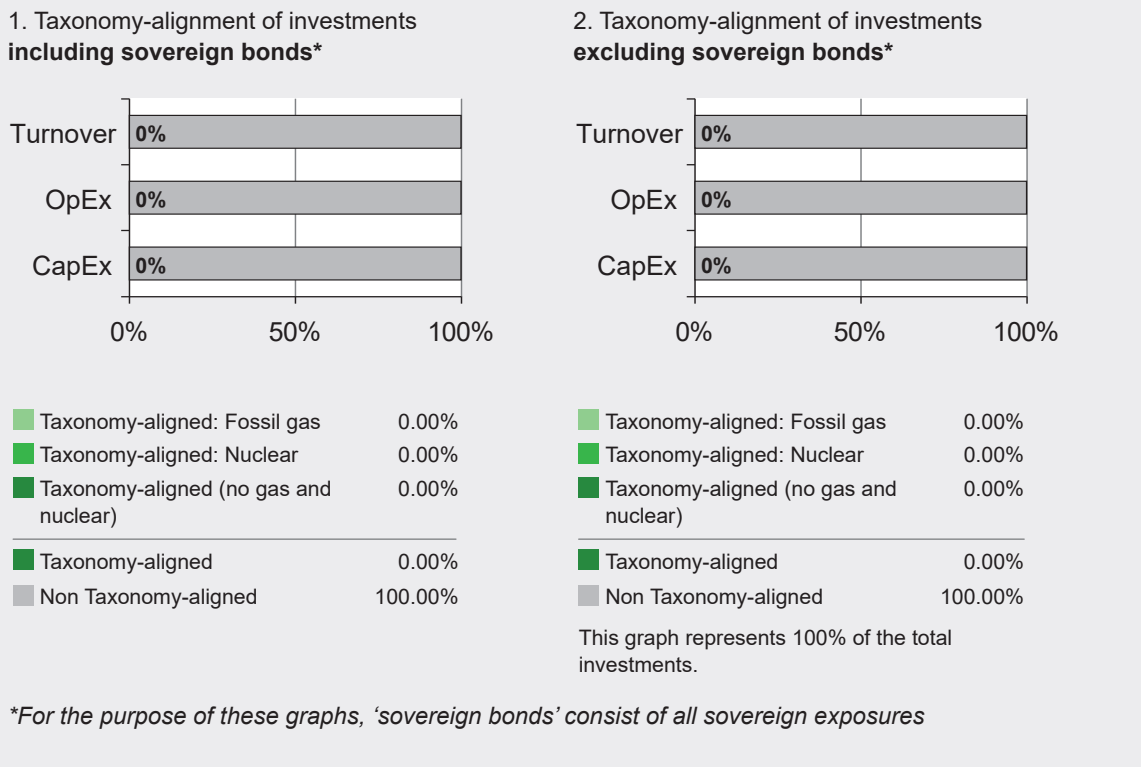
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21.11%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.04%	19.79%	3.25%
30/12/2022	19.64%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.74%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.04%	19.79%	3.25%
30/12/2022	19.64%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 9.84% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as its main investment strategy. The sub-fund could acquire equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities, equity warrants and participation certificates, government-issued fixed-income securities, exchange-traded funds, and units of other investment undertakings. At least 70% of the sub-fund's assets were invested in publicly traded real assets. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or

corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");

- Companies that are directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable, 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Smart Industrial Technologies

**Legal entity identifier:** 5493004OG6D9KT3Z2K15

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 16.09% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of environmentally sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.



## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 16.09%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Smart Industrial Technologies

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	39.90	% of assets
Norm Assessment B	-	11.43	% of assets
Norm Assessment C	-	18.14	% of assets
Norm Assessment D	-	21.40	% of assets
Norm Assessment E	-	0.40	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	16.90	12.89	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	13.14	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Gambling C	-	0.00	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental objectives, such as the following (non-exhaustive list):

- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment can be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

## DWS Invest ESG Smart Industrial Technologies

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	11,462.04 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	434.87 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	1,249.45 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	49.38 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 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, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Smart Industrial Technologies

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Howmet Aerospace	C - Manufacturing	4.1 %	United States
GE Aerospace	C - Manufacturing	3.8 %	United States
Eaton Corporation	C - Manufacturing	2.7 %	United States
Schneider Electric	M - Professional, scientific and technical activities	2.4 %	France
Union Pacific Corp.	H - Transporting and storage	2.3 %	United States
AerCap Holdings	K - Financial and insurance activities	2.0 %	Netherlands
Siemens Reg.	C - Manufacturing	1.9 %	Germany
VINCI	M - Professional, scientific and technical activities	1.9 %	France
CSX Corp.	H - Transporting and storage	1.9 %	United States
DSV	H - Transporting and storage	1.8 %	Denmark
United Parcel Service B	H - Transporting and storage	1.6 %	United States
Vertiv Holdings Co. CI A	C - Manufacturing	1.6 %	United States
Recruit Holdings Co.	M - Professional, scientific and technical activities	1.6 %	Japan
PTC	J - Information and communication	1.6 %	United States
Emerson Electric Co.	C - Manufacturing	1.5 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.23% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.03 %

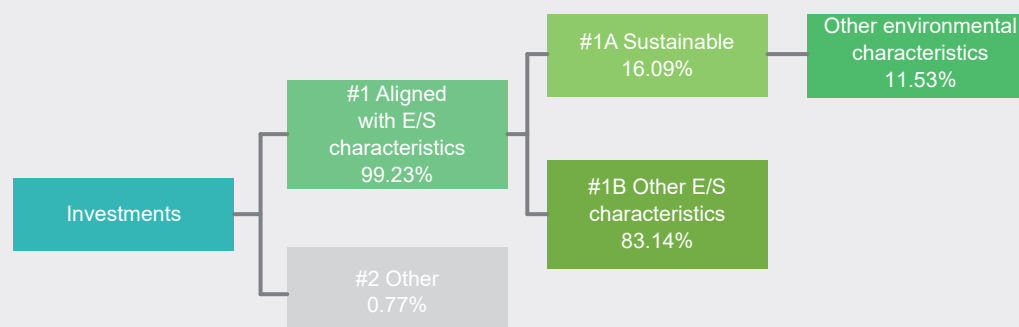
30/12/2022: 91.52 %

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.23% 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, 16.09% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). The actual share of sustainable investments with an environmental objective that were not compliant with the EU Taxonomy was 11.53%.

0.77% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest ESG Smart Industrial Technologies

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.9 %
C	Manufacturing	43.5 %
D	Electricity, gas, steam and air conditioning supply	1.4 %
E	Water supply; sewerage; waste management and remediation activities	2.0 %
F	Construction	2.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.7 %
H	Transporting and storage	14.4 %
J	Information and communication	6.9 %
K	Financial and insurance activities	1.7 %
M	Professional, scientific and technical activities	16.0 %
N	Administrative and support service activities	0.4 %
Q	Human health and social work activities	0.5 %
NA	Other	6.7 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>49.4 %</b>

As of: December 30, 2024





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

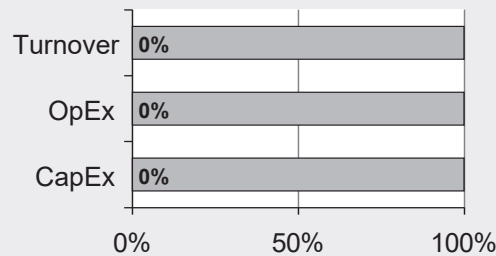
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

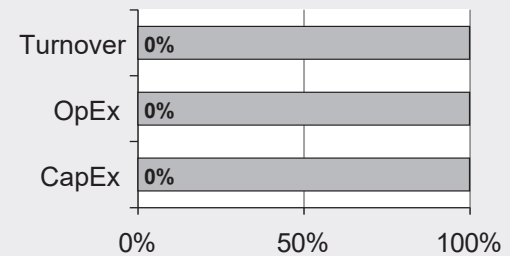
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 11.53%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	16.90%	16.90%	--
30/12/2022	12.89%	--	--



#### What was the share of socially sustainable investments?

The sub-fund did not designate a minimum allocation to socially sustainable investments pursuant to Article 2(17) SFDR.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	16.90%	16.90%	--
30/12/2022	12.89%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.77% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. At least two-thirds of the sub-fund's assets were invested in equities of German and foreign issuers. In doing so, investments were made in equities that were active in the areas of the provision of forward-looking infrastructure and the production of future-oriented industrial goods and that derived at least 20% of their revenues in these areas. Up to one-third of the sub-fund's assets was invested in money market instruments and bank balances, respectively.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example,

concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality

Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Top Euroland

**Legal entity identifier:** 549300IHXXEJW2LCJN56

## 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 13.59 % of sustainable investments.

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.



## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company is directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 13.59 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Top Euroland

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% 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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	11.22	9.38	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.49	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	10.68	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets

## Indicators Performance

29/12/2023 30/12/2022

Gambling C	-	1.32	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	1.33	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described in section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	125437.37 tCO2e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO2 emissions per million EUR invested. The CO2 emissions of an issuer are normalised by its enterprise value including cash (EVIC)	349.42 tCO2e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	664.19 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.38 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 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, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest ESG Top Euroland

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	9.2 %	Netherlands
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	6.3 %	France
SAP	J - Information and communication	6.2 %	Germany
Allianz	K - Financial and insurance activities	4.8 %	Germany
Deutsche Telekom	J - Information and communication	4.4 %	Germany
Bco Santander Centr.Hispano	K - Financial and insurance activities	4.1 %	Spain
L'Oreal	M - Professional, scientific and technical activities	3.7 %	France
AXA	K - Financial and insurance activities	3.3 %	France
Linde	NA - Other	2.6 %	Ireland
Stellantis	M - Professional, scientific and technical activities	2.5 %	Netherlands
Intesa Sanpaolo	K - Financial and insurance activities	2.5 %	Italy
ING Groep	K - Financial and insurance activities	2.5 %	Netherlands
Deutsche Post	H - Transporting and storage	2.5 %	Germany
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities	2.4 %	France
VINCI	M - Professional, scientific and technical activities	2.3 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.26% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 94.87%

30/12/2022: 99.38%

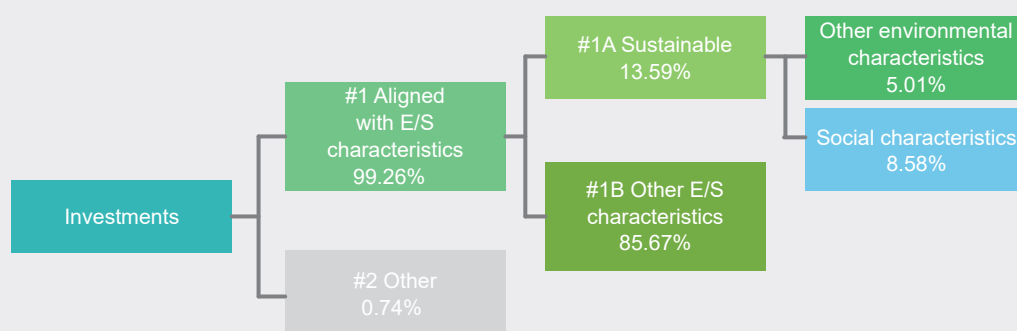


**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 99.26% 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, 13.59% of the net assets of the sub-fund qualify as sustainable investments (#1A Sustainable). The proportion of sustainable investments with environmental objectives that do not comply with the EU taxonomy was 5.01% and the proportion of socially sustainable investments was 8.58%. The actual share of sustainable investments with an environmental target that did not comply with the EU taxonomy and socially sustainable investments depended on the market situation and the investable investment universe.

0.74% of the net assets of the sub-fund were invested in all eligible assets for which either the DWS ESG assessment methodology was not applied or whose ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the net assets of the sub-fund were tolerated in assets for which there was incomplete data coverage in terms of the ESG valuation approaches and exclusions described above. This tolerance did not apply to the assessment of good governance practices (using the DWS standards assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest ESG Top Euroland

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	7.6 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.8 %
H	Transporting and storage	1.5 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	13.8 %
K	Financial and insurance activities	23.9 %
M	Professional, scientific and technical activities	39.9 %
NA	Other	8.9 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		12.4 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐

In fossil gas

☐

In nuclear energy



No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

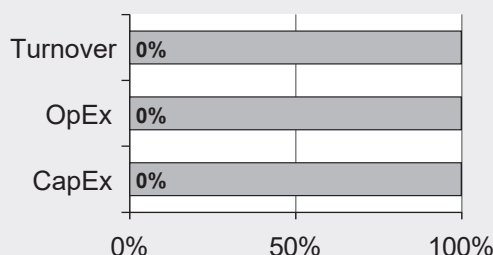
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

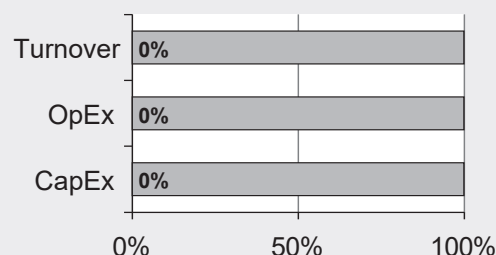
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 5.01%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	11.22%	4.97%	6.25%
30/12/2022	9.38%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.58%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	11.22%	4.97%	6.25%
30/12/2022	9.38%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.74% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could have included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could have used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the European Economic and Monetary Union (EMU). The sub-fund focused on companies with a higher market capitalization. Additionally, the fund manager aimed to run a concentrated portfolio, e.g., 40–60 different stocks. Depending on the market situation, it was possible to deviate from the mentioned diversification target. Up to 25% of the sub-fund's assets could have been invested in short-term deposits, money market instruments, and bank balances.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on

cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS Use of Proceeds Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition

Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest ESG Women for Women

**Legal entity identifier:** 254900RQOVW1BH227V91

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<div> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> </div> <div>Yes</div>	<div> <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> </div> <div>No</div>
<div> <input type="checkbox"/> </div> <div> it made <b>sustainable investments with an environmental objective</b>: ____% </div>	<div> <input checked="" type="checkbox"/> </div> <div> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.33% of sustainable investments. </div>
<div> <input type="checkbox"/> </div> <div> in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div>	<div> <input type="checkbox"/> </div> <div> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy </div>
<div> <input type="checkbox"/> </div> <div> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>	<div> <input type="checkbox"/> </div> <div> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy </div>
<div> <input type="checkbox"/> </div> <div> It made <b>sustainable investments with a social objective</b>: ____% </div>	<div> <input checked="" type="checkbox"/> </div> <div> with a social objective </div>
<div> <input type="checkbox"/> </div> <div> It made <b>sustainable investments with a social objective</b>: ____% </div>	<div> <input type="checkbox"/> </div> <div> It promoted E/S characteristics, but did <b>not make any sustainable investments</b> </div>





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights and labor rights, customer and environmental safety, and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

Moreover, this sub-fund promoted social characteristics related to diversity and equality by investing in companies with a strong momentum and improvement in driving general diversity (including gender) within the company and companies which were already diversity leaders within their industries.

This sub-fund further promoted a minimum proportion of socially sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was being assessed via the application of an in-house DWS ESG assessment methodology as further described in the section "What 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?". The methodology was applying a variety of assessment approaches that were being used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was being used as an indicator for an issuer's exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was being used as an indicator for a company's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact Assessment** was being used as an indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was being used as an indicator for the comparison of an issuer's environmental, social, and governance risks in relation to its peer group.  
Performance: No investments in suboptimal assets
- **Freedom House Status** was being used as an indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was being used as an indicator for a company's involvement in controversial sectors  
Performance: 0%
- **DWS exclusions for controversial weapons** were being used as an indicator for a company's involvement in controversial weapons.  
Performance: 0%
- **DWS Social Commitment Assessment** was being used as an indicator to measure the issuer's commitment to diversity and equality.  
Performance: No investments in suboptimal assets
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was being used as an indicator to measure the proportion of sustainable investments.  
Performance: 26.33%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest ESG Women for Women

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	6.30	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	24.98	29.05	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.98	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	3.07	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Diversity assessment C	-	43.10	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Diversity assessment D	-	5.34	% of assets
Diversity assessment E	-	0.00	% of assets
Diversity assessment F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	4.24	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets
Social Commitment Assessment	No investments in suboptimal assets	-	

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund was partially investing in sustainable investments according to Article 2(17) SFDR. Such sustainable investments were contributing to at least one of the UN SDGs that related to social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 10: Reduced inequalities

The extent of the contribution to individual UN SDGs was varying depending on the actual investments in the portfolio.

DWS was determining the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were being used to assess the potential assets with regard to whether an economic activity could be considered as socially sustainable. As part of this assessment methodology, it was being determined whether (1) an economic activity made a positive contribution to one or more UN SDGs, (2) this economic activity or other economic activities of the company significantly harmed these goals ("Do Not Significantly Harm" - DNSH assessment) and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources, and/or internal assessments based on a defined assessment and classification methodology to determine whether an economic activity was socially sustainable. Activities that made a positive contribution to the UN SDGs were being assessed based on revenues, capital expenditure (CapEx), and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the economic activity was deemed socially sustainable if the DNSH assessment of the company was passed and the company followed good governance practices.

The share of sustainable investments as defined in Article 2(17) SFDR in the portfolio was being calculated in proportion to the economic activities of the issuers that qualified as socially sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was being counted towards the share of sustainable investments.

The sub-fund was currently not committing to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**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 was considering the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Board gender diversity (no. 13);
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also being considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	5836.59 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	151.35 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	474.92 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.51 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.38 Percentage points (%)
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest ESG Women for Women

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	4.1 %	United States
NVIDIA Corp.	C - Manufacturing	3.8 %	United States
Pearson	J - Information and communication	2.9 %	United Kingdom
Taiwan Semiconductor ADR	C - Manufacturing	2.5 %	Taiwan
Eli Lilly and Company	C - Manufacturing	2.3 %	United States
Deutsche Telekom	J - Information and communication	2.3 %	Germany
VISA Cl.A	K - Financial and insurance activities	2.1 %	United States
HSBC Holdings	K - Financial and insurance activities	2.1 %	United Kingdom
Schneider Electric	M - Professional, scientific and technical activities	1.9 %	France
Progressive Corp.	K - Financial and insurance activities	1.9 %	United States
The Procter & Gamble	C - Manufacturing	1.9 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %	United States
Zalando	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.7 %	Germany
QUALCOMM	C - Manufacturing	1.7 %	United States
Merck & Co.	C - Manufacturing	1.7 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 87.31% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 92.66 %

30/12/2022: 88.59 %

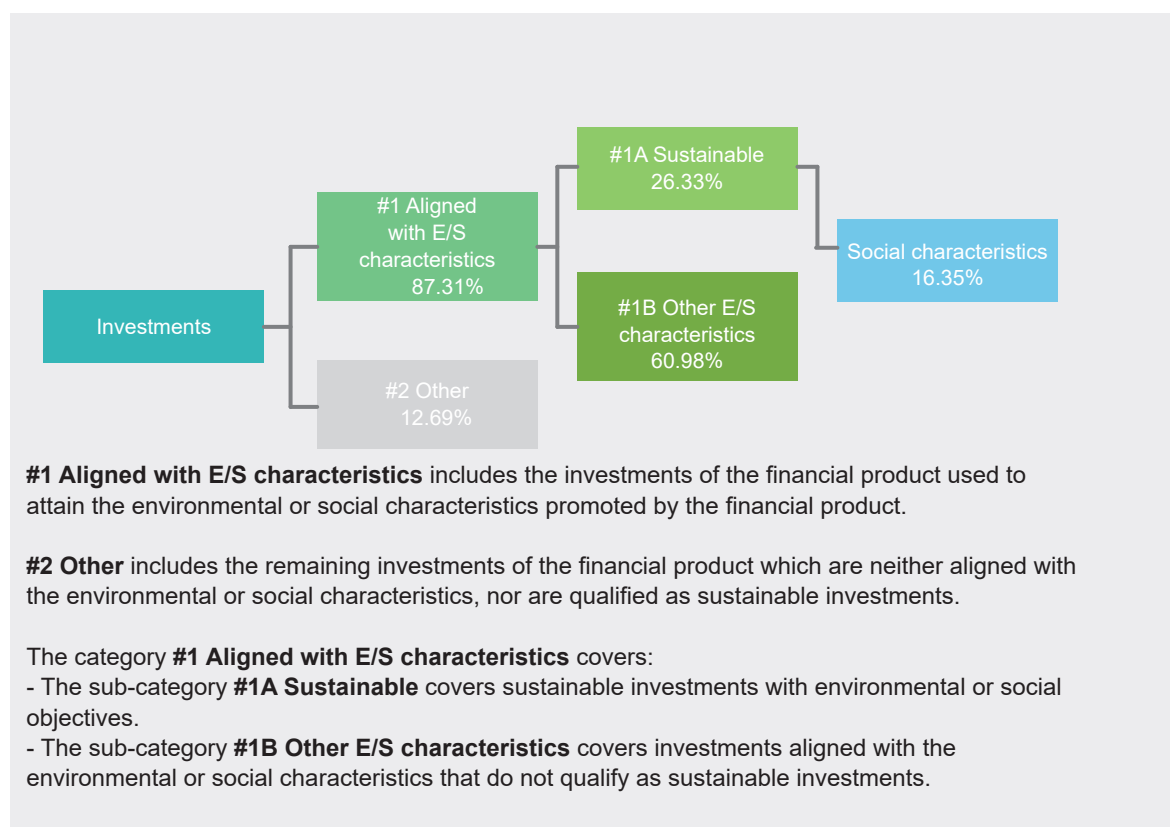
**Asset allocation**  
describes the share of  
investments in specific  
assets.

What was the asset allocation?

This sub-fund invested 87.31% 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, 26.33% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Of this, the share of socially sustainable investments was 16.35%. The share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

12.69% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete, or which received a social commitment score of "D" (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



In which economic sectors were the investments made?

#### DWS Invest ESG Women for Women

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.7 %
C	Manufacturing	31.7 %
D	Electricity, gas, steam and air conditioning supply	1.1 %
E	Water supply; sewerage; waste management and remediation activities	2.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.7 %
H	Transporting and storage	1.6 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
J	Information and communication	15.3 %
K	Financial and insurance activities	20.6 %
M	Professional, scientific and technical activities	16.4 %
N	Administrative and support service activities	0.2 %
Q	Human health and social work activities	0.3 %
R	Arts, entertainment and recreation	0.8 %
NA	Other	3.6 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>12.5 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

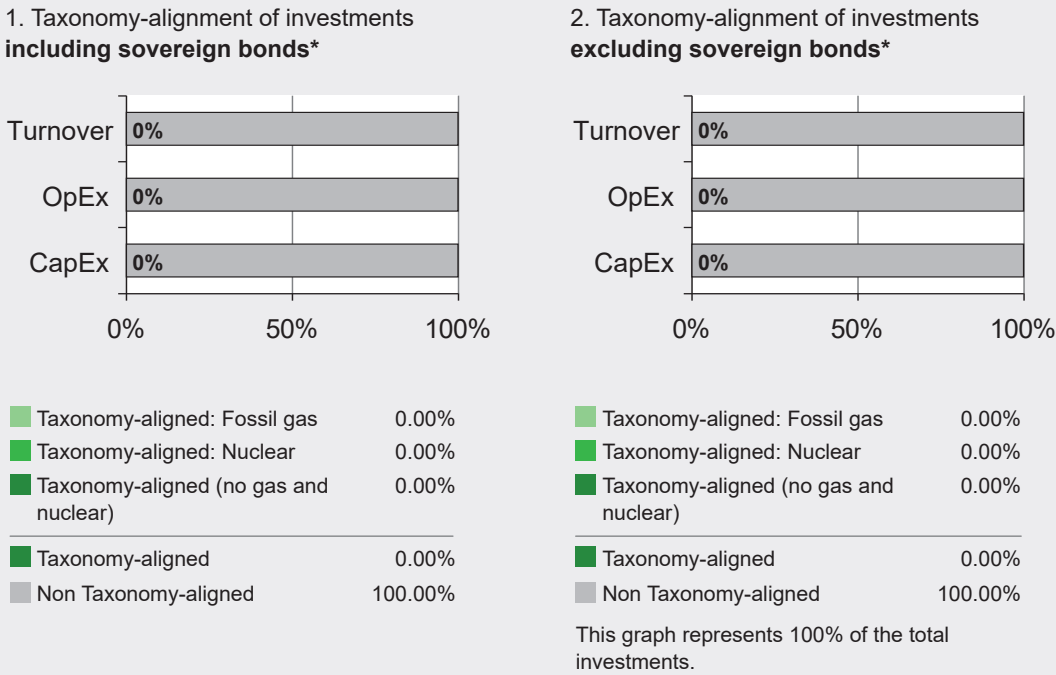
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not promote a minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	24.98%	--	16.75%
30/12/2022	29.05%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 16.35%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	24.98%	--	16.75%
30/12/2022	29.05%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). Additionally, this sub-fund invested 12.69% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete, or which received a social commitment score of “D” (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments used by the portfolio management for performance, diversification, liquidity, and hedging purposes. Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund was pursuing a strategy based on equities as the main investment strategy. The sub-fund was investing in companies with a strong focus on diversity and equality combined with sustainable business practices. At least 75% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds, and equity warrants issued by foreign and domestic companies. Up to 25% of the sub-fund's assets were invested in short-term deposits, money market instruments, and bank balances.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### • **DWS ESG Assessment Methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which utilized data from several ESG data providers, public sources, and/or internal assessments to derive overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the investment strategy (and consequently the sub-fund) was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. Issuers with the highest severity of norm issues (i.e., a letter score of "F") were excluded as an investment.

#### • **UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment had distinguished between companies and sovereign issuers. For companies, the DWS ESG Quality Assessment had allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies had been made up from the same industry sector.

Companies that had scored higher in this comparison had received a better score, while companies that had scored lower in comparison had received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") had been excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment had assessed a country based on numerous ESG criteria. Indicators for environmental aspects had included the handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects had included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance had included the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment had explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") had been excluded as an investment.

• **Freedom House status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that had been labeled as "not free" by Freedom House were excluded.

• **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): above 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund did excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions did only applied to so-called thermal coal, i.e., coal that had been used in power stations for energy production.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Social Commitment Assessment**

In addition, the sub-fund management did sought to attain the promoted social characteristics in relation to diversity and equality by focusing on the Social Commitment Assessment of a company. The DWS Social Commitment Assessment considered the percentage of women in executive roles, flexible workplace environment, dependent care, the existence of a non-discrimination policy, and compliance with UN SDG 5. UN SDG 5 aims to achieve gender equality and empower all women and girls. Metrics incorporated into the factor along with other programs for workforce diversity, the percentage of women on the board of directors, controversies in labor or customer relations towards gender discrimination or harassment, child or forced labor, or labor discrimination including the supply chain, customer discrimination on the basis of disabilities.

The sub-fund management considered in its allocation the resulting scores from the DWS Social Commitment Assessment and invested in issuers that were classified in the highest three scores (i.e.,



letter scores “A” - “C”). Issuers with a low social commitment score (i.e., a letter score of “E” or “F”) were excluded as an investment.

#### • DWS Use of Proceeds Bond Assessment

Deviation from the assessment approaches described above nevertheless permitted an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond were first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not met these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets may have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not been taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Furthermore, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment. This assessment evaluated potential investments in relation to different criteria to conclude that an economic activity was considered as sustainable, as further detailed in the section ""What were the objectives of the sustainable investments that the financial product partially intended to make 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.





How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Euro Corporate Bonds

**Legal entity identifier:** 5493006LOVYM1DRSZI25

## 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 28.26 % 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

#### How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 28.26 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Euro Corporate Bonds

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	-	10.50	% of assets
ESG Quality Assessment E	-	2.64	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.31	% of assets
Sovereign Freedom Assessment B	-	0.24	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	23.25	20.15	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.20	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	4.89	% of assets
Coal D	-	0.00	% of assets
Coal E	-	1.41	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	3.87	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.43	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Euro Corporate Bonds

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.24 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Euro Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.6 %	Luxembourg
DWS Invest Credit Opportunities FC	K - Financial and insurance activities	1.1 %	Luxembourg
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.7 %	Australia
DWS Invest Corporate Hybrid Bonds FC	K - Financial and insurance activities	0.6 %	Luxembourg
Banco Comercial Português 23/02.10.2026 MTN	K - Financial and insurance activities	0.6 %	Portugal
Chorus 19/05.12.26 MTN	M - Professional, scientific and technical activities	0.6 %	New Zealand
Australia Pacific Airports 24/07.06.2034 MTN	H - Transporting and storage	0.6 %	Australia
Transurban Finance 23/26.04.2033 MTN	K - Financial and insurance activities	0.5 %	Australia
AT & T 23/18.11.2034	J - Information and communication	0.5 %	United States
Hamburg Commercial Bank 22/18.11.2024 MTN	K - Financial and insurance activities	0.5 %	Germany
Prosus 20/03.08.28 Reg S	M - Professional, scientific and technical activities	0.4 %	China
Zürcher Kantonalbank 23/08.06.2029	K - Financial and insurance activities	0.4 %	Switzerland
Novo-Nordisk 24/21.01.2031 MTN	NA - Other	0.4 %	Denmark
Carrier Global 23/29.11.2032 S. WI	C - Manufacturing	0.4 %	United States
Cadent Finance 23/05.07.2029 MTN	K - Financial and insurance activities	0.4 %	United Kingdom

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.09% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 98.63%

30/12/2022: 99.61%

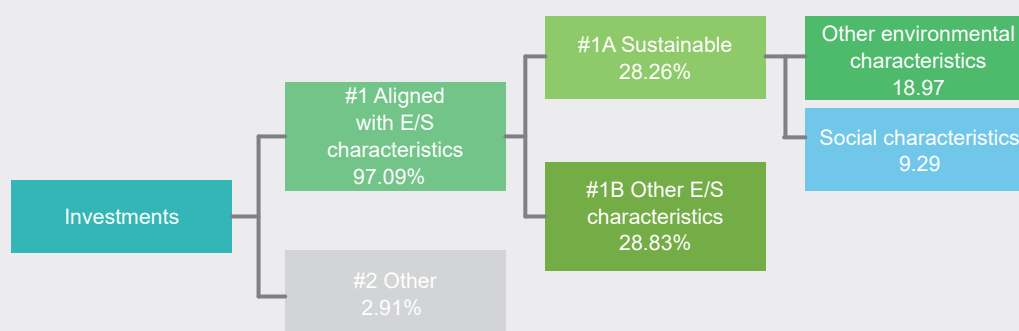


**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 97.09% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 28.26% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 18.97% and the share of socially sustainable investments was 9.29%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

2.91% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

### DWS Invest Euro Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.5 %
C	Manufacturing	9.4 %
D	Electricity, gas, steam and air conditioning supply	3.9 %
F	Construction	0.8 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.7 %
H	Transporting and storage	3.6 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	5.5 %
K	Financial and insurance activities	51.4 %
L	Real estate activities	1.1 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	8.1 %
N	Administrative and support service activities	1.0 %
R	Arts, entertainment and recreation	0.7 %
NA	Other	13.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>16.2 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

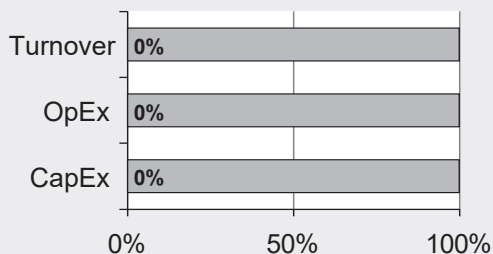
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

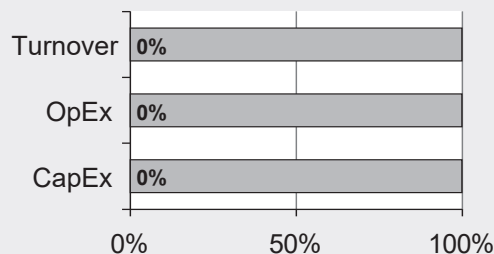
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.97%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.25%	16.39%	6.86%
30/12/2022	20.15%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.29%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	23.25%	16.39%	6.86%
30/12/2022	20.15%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.91% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. The sub-fund did acquire euro-denominated fixed and/or variable interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend-right certificates, equities, and equity warrants. At least 70% of the sub-fund's assets were invested in corporate bonds denominated in Euros that offered returns higher than those of comparable government bonds; investments were deliberately focused almost exclusively on issuers whose credit standing was considered by the market to be relatively good but not first-rate (investment-grade bonds). Up to 25% of the sub-fund's assets were invested in convertible bonds and warrant-linked bonds; no more than 10% were invested in participation and dividend-right certificates, equities, and equity warrants. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net asset value. The sub-fund also concluded credit default swaps.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Euro High Yield Corporates

**Legal entity identifier:** 549300DAGSZP56TFTT76

## 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 16.42 % 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 16.42 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Euro High Yield Corporates

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	13.76	13.45	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	4.88	% of assets
Coal D	-	0.44	% of assets
Coal E	-	0.84	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	3.64	% of assets
Defense (revenue share) D	-	0.30	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Euro High Yield Corporates

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	20.31 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Euro High Yield Corporates

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	4.0 %	Ireland
Altice Financing 20/15.01.25 Reg S	K - Financial and insurance activities	1.4 %	Luxembourg
Bayer 22/25.03.82 S.N8.5	C - Manufacturing	1.2 %	Germany
Electricité de France 20/Und.	D - Electricity, gas, steam and air conditioning supply	1.2 %	France
Catalent Pharma Solutions 20/01.03.28 Reg S	C - Manufacturing	0.9 %	United States
Olympus Water US Holding Corp.23/15.11.2028 RegS	NA - Other	0.9 %	United States
ZF Finance 20/21.09.25 MTN	NA - Other	0.8 %	Germany
Consolidated Energy Finance 21/15.10.28 Reg S	K - Financial and insurance activities	0.8 %	Switzerland
Fabbrica Italiana Sintetici 22/01.08.27 Reg S	NA - Other	0.7 %	Italy
Wintershall Dea Finance 2 21/und.	NA - Other	0.7 %	Netherlands
LSF XI Magpie Bidco 22/30.06.2027 Reg S	NA - Other	0.7 %	Belgium
Dufry One 21/15.04.26	K - Financial and insurance activities	0.7 %	Switzerland
Lenzing 20/Und.	C - Manufacturing	0.6 %	Austria
Telefónica Europe 24/Und	J - Information and communication	0.6 %	Spain
Energia Group Roi Holdings DAC 23/31.07.2028 RegS	M - Professional, scientific and technical activities	0.6 %	Ireland

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 79.87% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 82.44%

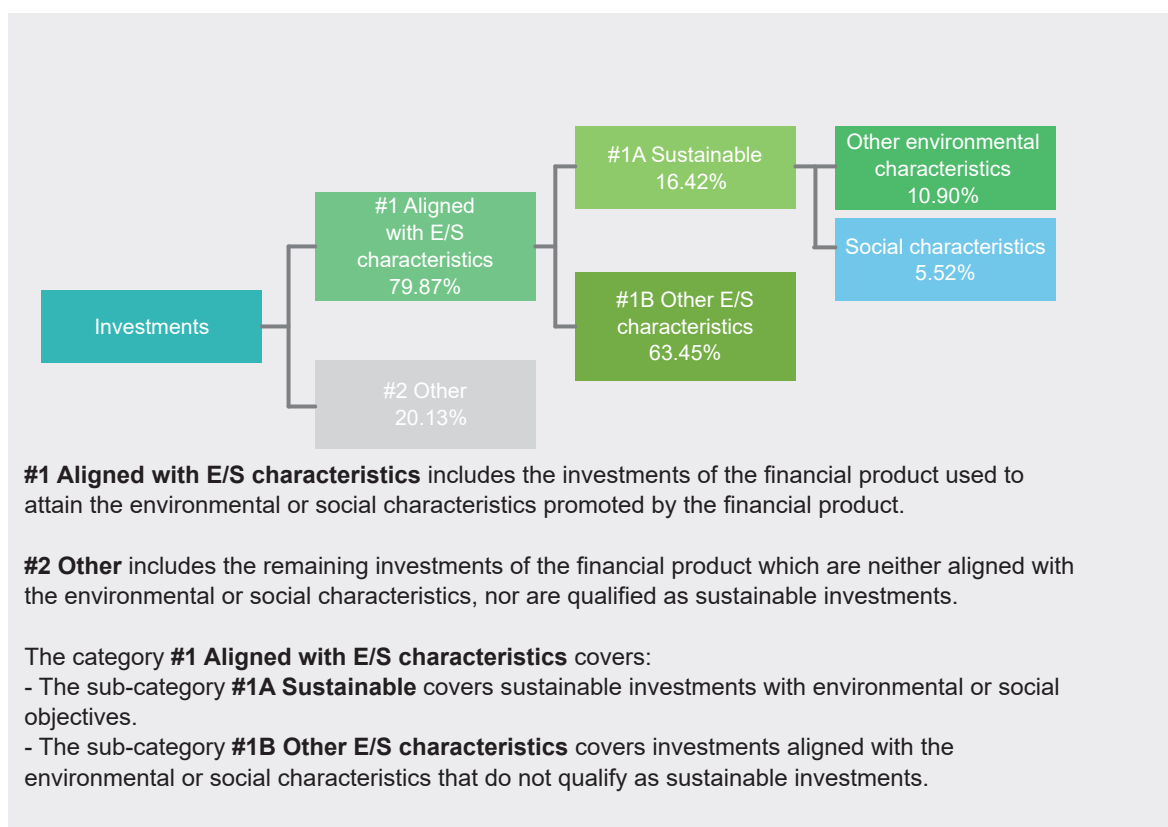
30/12/2022: 97.25%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 79.87% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.42% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 10.90% and the share of socially sustainable investments was 5.52%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

20.13% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



#### In which economic sectors were the investments made?

#### DWS Invest Euro High Yield Corporates

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	8.7 %
D	Electricity, gas, steam and air conditioning supply	4.0 %
E	Water supply; sewerage; waste management and remediation activities	0.2 %
F	Construction	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %
H	Transporting and storage	1.4 %
J	Information and communication	5.9 %
K	Financial and insurance activities	21.7 %
L	Real estate activities	0.3 %



NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	17.4 %
N	Administrative and support service activities	2.6 %
Q	Human health and social work activities	1.1 %
NA	Other	34.3 %
Exposure to companies active in the fossil fuel sector		20.3 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

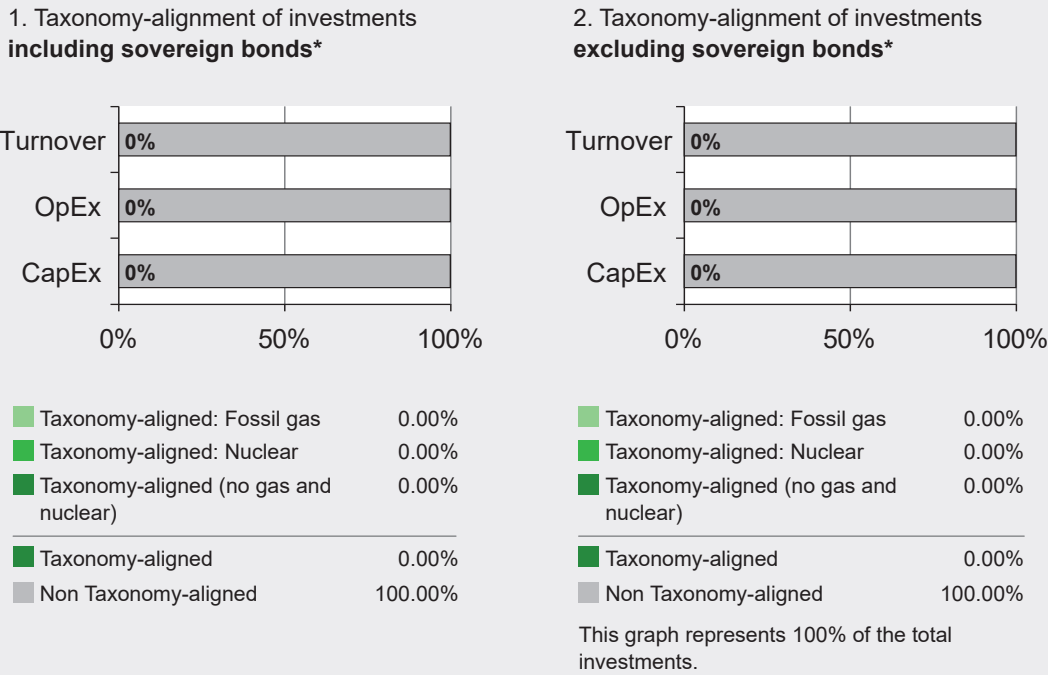
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 10.9%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	13.76%	8.66%	5.10%
30/12/2022	13.45%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 5.52%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	13.76%	8.66%	5.10%
30/12/2022	13.45%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 20.13% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds that offered a non-investment grade status at the time of acquisition. Non-investment grade was encompassed BB+ and below rated bonds, including bonds with D rating and non-rated bonds. Currency risks versus the Euro in the portfolio were hedged. Up to 10% of the sub-fund's assets were invested in listed or non-listed equities in the due course of a re-structuring of fixed income instruments. A maximum of 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Euro-Gov Bonds

**Legal entity identifier:** 549300GWZOI706VXHT51

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions were taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which are as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Euro-Gov Bonds

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	3.88	% of assets
Norm Assessment B	-	0.00	% of assets
Norm Assessment C	-	10.61	% of assets
Norm Assessment D	-	0.00	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	29.61	% of assets
Sovereign Freedom Assessment B	-	46.29	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	3.95	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets



## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).
- Investee countries subject to social violations (no. 16).

## DWS Invest Euro-Gov Bonds

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.86 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
PAII - 16b. Relative Percentage of investee countries subject to social violations	Relative Percentage of investee countries subject to social violations, as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0 %

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Euro-Gov Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	5.3 %	Luxembourg
Italien 22/26	O - Public administration and defence; compulsory social security	2.4 %	Germany
Spain 17/30.07.33	O - Public administration and defence; compulsory social security	2.2 %	Spain
Ireland 09/13.03.25	O - Public administration and defence; compulsory social security	2.1 %	Ireland
Italy B.T.P. 16/01.09.2033 S.15Y	O - Public administration and defence; compulsory social security	2.1 %	Italy
France 22/25.05.2043	O - Public administration and defence; compulsory social security	2.0 %	France
Spain 21/30.07.42	O - Public administration and defence; compulsory social security	2.0 %	Spain
Italy 22/01.03.2038	O - Public administration and defence; compulsory social security	1.9 %	Italy
France O.A.T. 06/25.10.38	O - Public administration and defence; compulsory social security	1.8 %	France
Germany 20/15.08.50	O - Public administration and defence; compulsory social security	1.7 %	Germany
Spain 14/31.10.24	O - Public administration and defence; compulsory social security	1.7 %	Spain
Italy 04/31.07.34 MTN	O - Public administration and defence; compulsory social security	1.7 %	Italy
Germany 07/04.07.39 A.I	O - Public administration and defence; compulsory social security	1.7 %	Germany
Spain 11/30.07.26	O - Public administration and defence; compulsory social security	1.7 %	Spain
France O.A.T. 05/25.04.55	O - Public administration and defence; compulsory social security	1.6 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.96% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.95%

30/12/2022: 95.21%

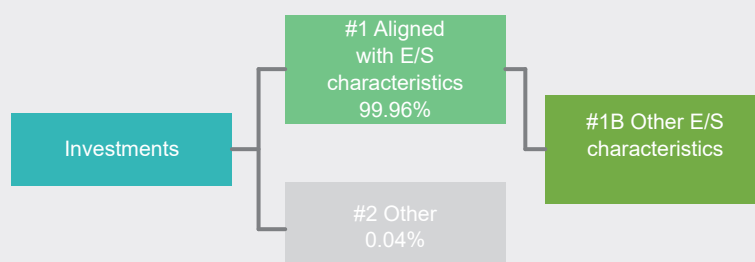
### Asset allocation

describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.96% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.04% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Euro-Gov Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	9.4 %
O	Public administration and defence; compulsory social security	90.5 %
NA	Other	0.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		1.9 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

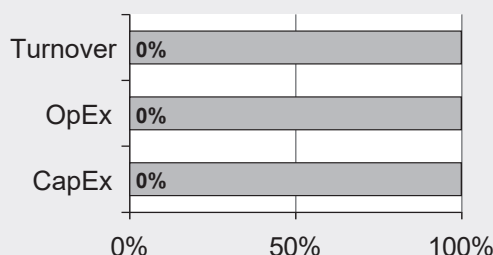
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

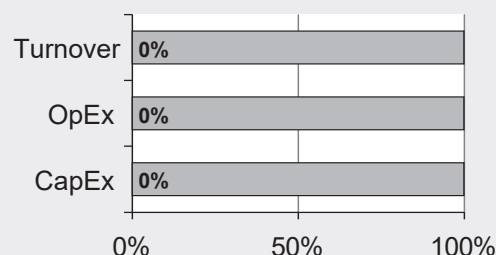
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR.



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.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.04% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) were invested in euro-denominated interest-bearing debt securities issued by states of the European Economic Area or the United Kingdom, government institutions within these states, and supranational public international bodies of which one or more of the states of the European Economic Area or the United Kingdom were members.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as



measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers might only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest European Equity High Conviction

**Legal entity identifier:** 5493001DUQWUIOZABI65

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**X** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.5 % of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 20.5 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

### DWS Invest European Equity High Conviction

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	18.62	18.21	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.41	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	2.61	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	5.18	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest European Equity High Conviction

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	25.61 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest European Equity High Conviction

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	5.7 %	Netherlands
Novo-Nordisk	C - Manufacturing	5.2 %	Denmark
AstraZeneca	M - Professional, scientific and technical activities	4.6 %	United Kingdom
TotalEnergies	M - Professional, scientific and technical activities	4.1 %	France
Iberdrola	D - Electricity, gas, steam and air conditioning supply	4.0 %	Spain
Compass Group	I - Accommodation and food service activities	3.8 %	United Kingdom
CRH	C - Manufacturing	3.6 %	Ireland
VINCI	M - Professional, scientific and technical activities	3.1 %	France
AXA	K - Financial and insurance activities	3.1 %	France
Atlas Copco AB	M - Professional, scientific and technical activities	2.8 %	Sweden
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities	2.8 %	France
Talanx Reg.	K - Financial and insurance activities	2.4 %	Germany
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.4 %	Ireland
ING Groep	K - Financial and insurance activities	2.4 %	Netherlands
Bco Santander Centr.Hispano	K - Financial and insurance activities	2.3 %	Spain

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.51% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.47%

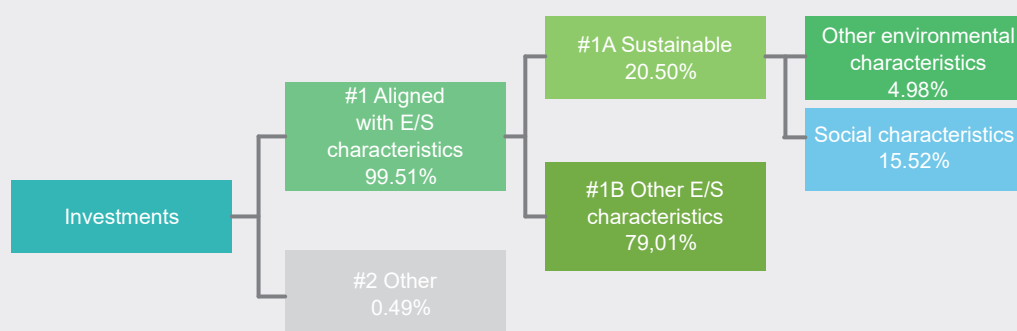
30/12/2022: 95.24%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 99.51% 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, 20.50% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 4.98% and the share of socially sustainable investments was 15.52%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.49% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest European Equity High Conviction

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.5 %
C	Manufacturing	19.2 %
D	Electricity, gas, steam and air conditioning supply	4.9 %
F	Construction	1.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %
I	Accommodation and food service activities	4.8 %
K	Financial and insurance activities	18.3 %
L	Real estate activities	1.8 %
M	Professional, scientific and technical activities	40.4 %
NA	Other	6.0 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Exposure to companies active in the fossil fuel sector		25.6 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐

In fossil gas

☐

In nuclear energy



No

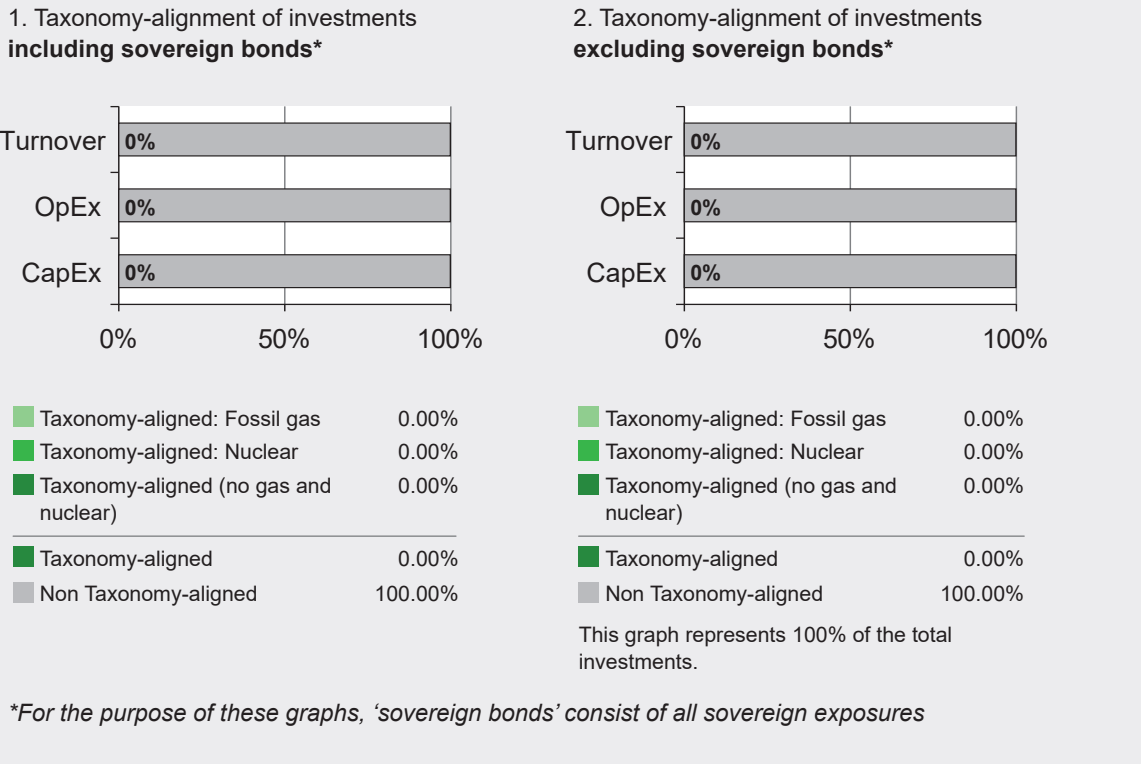
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 4.98%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	18.62%	6.73%	11.89%
30/12/2022	18.21%	--	--



#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 15.52%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	18.62%	6.73%	11.89%
30/12/2022	18.21%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.49% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 75% of the sub-fund's assets were invested in equities of issuers having their headquarters in a member state of the EU, the United Kingdom, in Norway, and/or in Iceland. High Conviction implies that – based on the investment decision of the portfolio management – single stocks were implemented with greater weightings and less diversification than a benchmark-oriented product. Single equity positions did have significant weightings, exceeding 5%, if a stock was regarded as attractive. Up to 25% of the sub-fund's assets were invested in interest-bearing securities. Convertible bonds and warrant-linked bonds did not constitute interest-bearing securities for the purposes of this sub-fund's investment policy. Up to 25% of the sub-fund's assets were invested in money market instruments and bank balances. A maximum of 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



**How did this financial product perform compared to the reference sustainable benchmark?**

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest German Equities

**Legal entity identifier:** 5493007TJOUS8TQOIU47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<div><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes</div>	<div><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No</div>
<div><input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ____%</div>	<div><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.41 % of sustainable investments.</div>
<div><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</div>
<div><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>	<div><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</div>
	<div><input checked="" type="checkbox"/> with a social objective</div>
<div><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%</div>	<div><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></div>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapon

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?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 19.41 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest German Equities

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% 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	-	1.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	62.06	% of assets
ESG Quality Assessment B	-	16.90	% of assets
ESG Quality Assessment C	-	16.67	% of assets
ESG Quality Assessment D	-	4.20	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	22.61	% of assets
Norm Assessment B	-	11.12	% of assets
Norm Assessment C	-	18.00	% of assets
Norm Assessment D	-	40.63	% of assets
Norm Assessment E	-	7.47	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments		19.03 11.86	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	3.04	% of assets
Coal D	-	0.00	% of assets
Coal E	-	2.74	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	16.86	% of assets
Defense (revenue share) D	-	1.90	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest German Equities

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.6 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest German Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	9.6 %	Germany
Allianz	K - Financial and insurance activities	8.6 %	Germany
Deutsche Telekom	J - Information and communication	5.4 %	Germany
Deutsche Post	H - Transporting and storage	4.6 %	Germany
Infineon Technologies	C - Manufacturing	4.4 %	Germany
Münchener Rückver	K - Financial and insurance activities	3.4 %	Germany
MTU Aero Engines Reg.	C - Manufacturing	3.4 %	Germany
Adidas	C - Manufacturing	3.3 %	Germany
Mercedes-Benz Group	C - Manufacturing	3.1 %	Germany
Deutsche Bank Reg.	K - Financial and insurance activities	3.1 %	Germany
Deutsche Börse	K - Financial and insurance activities	2.6 %	Germany
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	2.6 %	Ireland
Merck	C - Manufacturing	2.4 %	Germany
Volkswagen Pref.	C - Manufacturing	2.3 %	Germany
Vonovia	M - Professional, scientific and technical activities	2.1 %	Germany

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 100% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.90%

30/12/2022: 99.83%

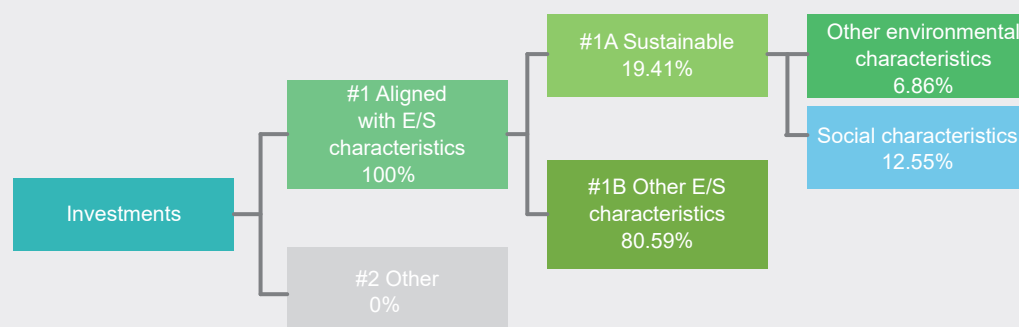
**Asset allocation** describes the share of investments in specific assets.

## 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, 19.41% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 6.86% and the share of socially sustainable investments was 12.55%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest German Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	27.1 %
D	Electricity, gas, steam and air conditioning supply	3.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
H	Transporting and storage	4.6 %
J	Information and communication	16.3 %
K	Financial and insurance activities	22.9 %
M	Professional, scientific and technical activities	19.7 %
N	Administrative and support service activities	0.5 %
NA	Other	4.7 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>15.6 %</b>

As of: December 30, 2024





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

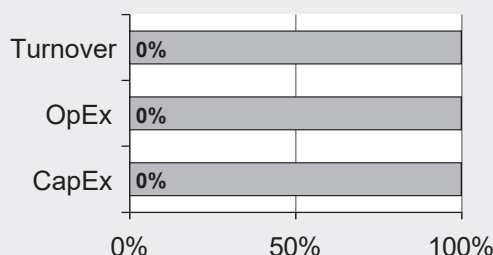
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

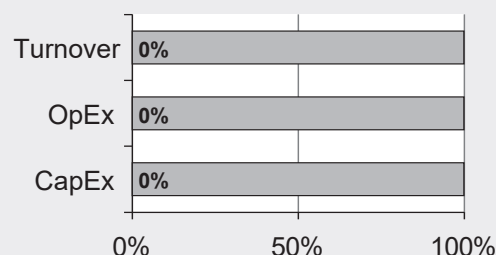
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.86%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.03%	6.57%	12.46%
30/12/2022	11.86%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.55%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	19.03%	6.57%	12.46%
30/12/2022	11.86%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, Child or forced labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. Additionally, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus had been excluded.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds was met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not met these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that did not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Global Agribusiness

**Legal entity identifier:** 549300EJ63GGG8PUEG20

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

**X** It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

#### How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

#### DWS Invest Global Agribusiness

Indicators Performance 29/12/2023

##### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sovereign Freedom Assessment	No investments in suboptimal assets	
Sustainable investments	0.00	% of assets
<b>Involvement in controversial sectors</b>		
Exposure to controversial sectors	0.00	% of assets
<b>Involvement in controversial weapons</b>		
Involvement in controversial weapons	0.00	% of assets

As of: December 29, 2023

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## Indicators

## Sustainability indicators

Climate and Transition Risk Assessment A	0 % of assets
Climate and Transition Risk Assessment B	0.98 % of assets
Climate and Transition Risk Assessment C	16.93 % of assets
Climate and Transition Risk Assessment D	67.69 % of assets
Climate and Transition Risk Assessment E	10.82 % of assets
Climate and Transition Risk Assessment F	0 % of assets
ESG Quality Assessment A	40.65 % of assets
ESG Quality Assessment B	19.87 % of assets
ESG Quality Assessment C	19.76 % of assets
ESG Quality Assessment D	10.89 % of assets
ESG Quality Assessment E	2.76 % of assets
ESG Quality Assessment F	2.48 % of assets
Norm Assessment A	17.54 % of assets
Norm Assessment B	16.56 % of assets
Norm Assessment C	24.37 % of assets
Norm Assessment D	25.17 % of assets
Norm Assessment E	12.78 % of assets
Norm Assessment F	0 % of assets
Sovereign Freedom Assessment A	0 % of assets
Sovereign Freedom Assessment B	0 % of assets
Sovereign Freedom Assessment C	0 % of assets
Sovereign Freedom Assessment D	0 % of assets
Sovereign Freedom Assessment E	0 % of assets
Sovereign Freedom Assessment F	0 % of assets

## Involvement in controversial sectors

Civil firearms C	0 % of assets
Civil firearms D	0 % of assets
Civil firearms E	0 % of assets
Civil firearms F	0 % of assets
Coal C	0.5 % of assets
Coal D	0.51 % of assets
Coal E	0 % of assets
Coal F	0 % of assets
Military Defense C	0.7 % of assets
Military Defense D	0 % of assets
Military Defense E	0 % of assets
Military Defense F	0 % of assets
Oil sands C	0 % of assets
Oil sands D	0 % of assets
Oil sands E	0 % of assets
Oil sands F	0 % of assets
Tobacco C	0 % of assets
Tobacco D	0 % of assets
Tobacco E	0 % of assets
Tobacco F	0 % of assets

## Involvement in controversial weapons

Anti-personnel mines D	0 % of assets
Anti-personnel mines E	0 % of assets
Anti-personnel mines F	0 % of assets
Cluster munitions D	0 % of assets
Cluster munitions E	0 % of assets
Cluster munitions F	0 % of assets
Depleted uranium weapons D	0 % of assets
Depleted uranium weapons E	0 % of assets
Depleted uranium weapons F	0 % of assets
Nuclear weapons D	0 % of assets
Nuclear weapons E	0 % of assets
Nuclear weapons F	0 % of assets

As of: December 30, 2022

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global Agribusiness

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.79 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Global Agribusiness

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
McDonald's Corp.	I - Accommodation and food service activities	3.6 %	United States
Waste Management Inc.	E - Water supply; sewerage; waste management and remediation activities	3.5 %	United States
Mowi	A - Agriculture, forestry and fishing	2.9 %	Norway
Coca-Cola Europacific Partners	C - Manufacturing	2.9 %	United Kingdom
Corteva	A - Agriculture, forestry and fishing	2.8 %	United States
Nestlé	M - Professional, scientific and technical activities	2.7 %	Switzerland
Mondelez International Cl.A	C - Manufacturing	2.7 %	United States
SLC Agricola	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.6 %	Brazil
Canadian Paci.Kansas City	H - Transporting and storage	2.6 %	Canada
Tyson Foods A	C - Manufacturing	2.6 %	United States
CF Industries Holdings	M - Professional, scientific and technical activities	2.5 %	United States
Koninklijke Ahold Delhaize	M - Professional, scientific and technical activities	2.5 %	Netherlands
Canadian National Railway Co.	H - Transporting and storage	2.5 %	Canada
Nutrien	B - Mining and quarrying	2.4 %	Canada
Meituan	J - Information and communication	2.4 %	China

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.45% of portfolio assets.

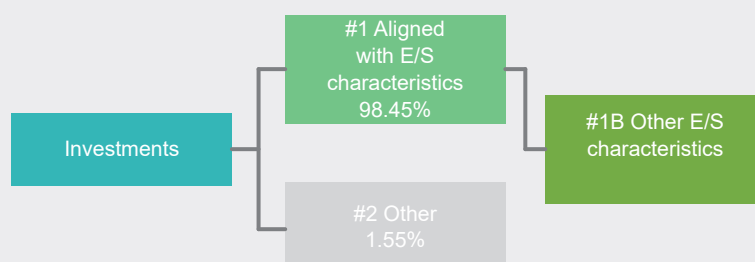
Proportion of sustainability-related investments for the previous year:  
29/12/2023: 98.05%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 98.45% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

1.55% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Global Agribusiness

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	13.2 %
B	Mining and quarrying	3.4 %
C	Manufacturing	32.7 %
E	Water supply; sewerage; waste management and remediation activities	3.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.9 %
H	Transporting and storage	5.8 %
I	Accommodation and food service activities	5.3 %
J	Information and communication	4.2 %
M	Professional, scientific and technical activities	17.9 %
N	Administrative and support service activities	1.3 %
NA	Other	6.2 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>12.8 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

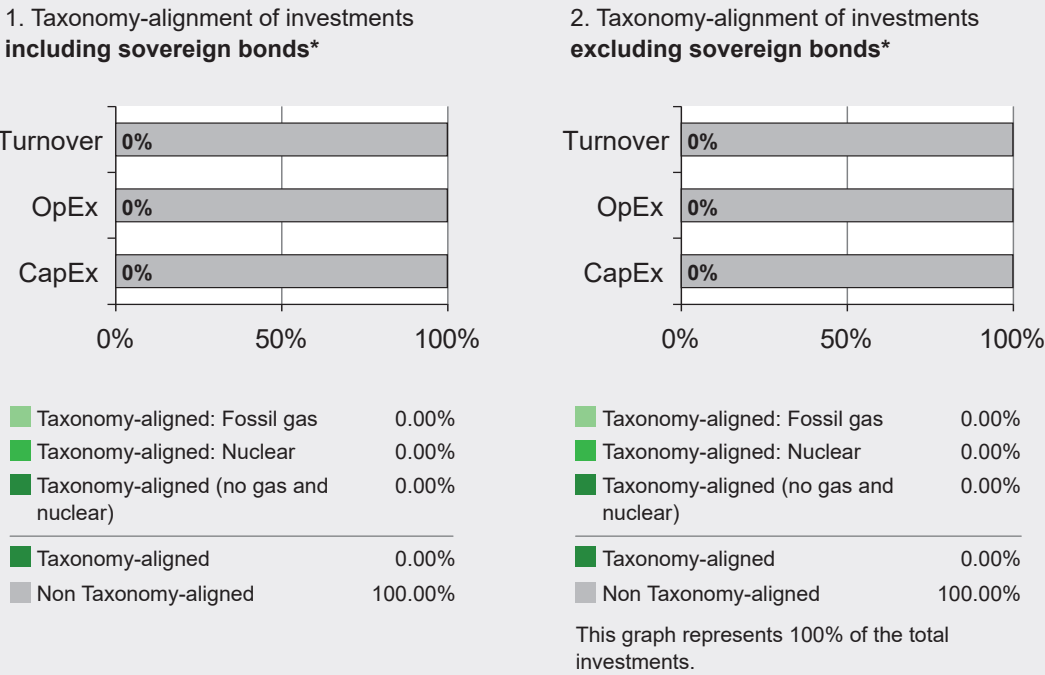
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sub-fund did not intend to make a minimum allocation to environmentally or socially sustainable investments pursuant to Article 2(17) SFDR.





#### 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.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 1.55% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets invested in shares, stock certificates, convertible bonds, and warrant-linked bonds whose underlying warrants were for securities, participation and dividend-right certificates, and equity warrants of foreign and domestic issuers having their principal business activity in or profiting from the agricultural industry. The relevant companies operated within the multi-layered food value chain. Up to 30% of the sub-fund's assets were invested in short-term deposits, money market instruments, and bank balances. A maximum of 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy 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 of the promoted environmental and social characteristics, as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal

production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### **DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### **• DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria excluded.

#### **• DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure taken into consideration accordingly). The assessment methods for target funds was based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that did not compliant with the DWS standards for issuers.

#### **• Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not been used to attain the environmental and social characteristics promoted by the sub-fund and therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Global Bonds

**Legal entity identifier:** 549300VEERE9L8MJ5H51

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.51 % 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 22.51 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Global Bonds

### Indicators Performance

29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	9.19	% of assets
Sovereign Freedom Assessment B	-	15.23	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	2.05	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	25.06	22.70	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.29	% of assets
Coal D	-	0.42	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.78	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global Bonds

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.8 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 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, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Global Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
United States of America 22/31.10.2024	O - Public administration and defence; compulsory social security	1.9 %	United States
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	1.5 %	Luxembourg
NatWest Group 21/14.09.32 MTN	K - Financial and insurance activities	1.2 %	United Kingdom
UBS Group 20/05.11.28 MTN	K - Financial and insurance activities	1.2 %	Switzerland
HSBC Holdings 21/24.09.29	K - Financial and insurance activities	1.2 %	United Kingdom
Germany 20/10.10.25 S.182	O - Public administration and defence; compulsory social security	1.2 %	Germany
Morgan Stanley 21/07.02.31	K - Financial and insurance activities	1.2 %	United States
Standard Chartered 21/23.09.31 MTN	K - Financial and insurance activities	1.1 %	United Kingdom
Société Générale 21/08.07.27 MTN	K - Financial and insurance activities	1.0 %	France
BNP Paribas 22/11.07.30 MTN	K - Financial and insurance activities	1.0 %	France
Caixa Geral de Depósitos 22/31.10.2028 MTN	K - Financial and insurance activities	1.0 %	Portugal
Deutsche Bank 20/19.11.25 MTN	K - Financial and insurance activities	0.9 %	Germany
Prosus 20/03.08.28 Reg S	M - Professional, scientific and technical activities	0.9 %	China
Crédit Agricole 20/09.12.27 MTN	K - Financial and insurance activities	0.9 %	France
Tele2 18/15.05.28 MTN	J - Information and communication	0.9 %	Sweden

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.76% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.44%

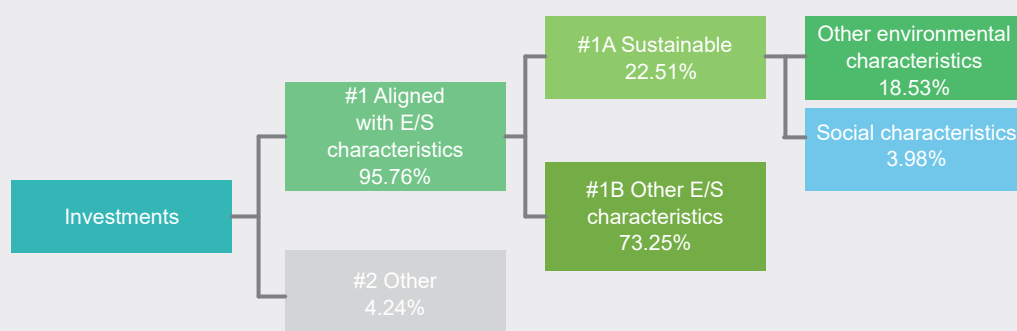
30/12/2022: 98.86%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

What was the asset allocation?

This sub-fund invested 95.76% 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, 22.51% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 18.53% and the minimum share of socially sustainable investments was 3.98%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

4.24% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

## DWS Invest Global Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.7 %
D	Electricity, gas, steam and air conditioning supply	2.1 %
F	Construction	1.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	0.8 %
J	Information and communication	3.7 %
K	Financial and insurance activities	52.3 %
L	Real estate activities	0.9 %
M	Professional, scientific and technical activities	12.7 %
N	Administrative and support service activities	1.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	8.8 %
NA	Other	8.6 %
Exposure to companies active in the fossil fuel sector		13.8 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund’s net assets. However, it may occur that part of the investments’ underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

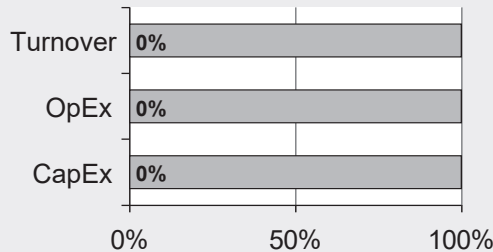
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

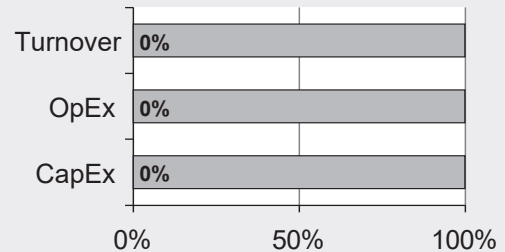
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 18.53%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	25.06%	19.24%	5.82%
30/12/2022	22.70%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 3.98%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	25.06%	19.24%	5.82%
30/12/2022	22.70%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 4.24% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. The sub-fund's assets were globally invested in interest-bearing debt securities issued by sovereign institutions (central banks, government agencies, government authorities, and supra-national institutions) from developed countries or Emerging Markets; corporate bonds issued by companies from developed countries or Emerging Markets that may or may not have offered an investment-grade status at the time of acquisition; covered bonds; convertible bonds; subordinated bonds, or asset-backed securities. Investments in these assets accounted for up to 100% of the sub-fund's assets each. At least 95% of the sub-fund's assets were in EUR or hedged into EUR.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.



The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund are defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers might only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Global Growth Leaders

**Legal entity identifier:** 254900QX9LFHPP9LB942

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☒
☐
Yes

☒
☐
☒
No

☐
it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made **sustainable investments with a social objective**: \_\_\_\_%

☒
It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.94% of sustainable investments.

☐
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒
with a social objective

☐
It promoted E/S characteristics, but did **not make any sustainable investments**

/ 1549



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 17.94%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global Growth Leaders

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Global Growth Leaders

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NICE ADR	J - Information and communication	2.1 %	Israel
Intuit	J - Information and communication	2.1 %	United States
NVIDIA Corp.	C - Manufacturing	2.1 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	2.1 %	Taiwan
Take-Two Interactive Software	J - Information and communication	1.8 %	United States
Adobe	J - Information and communication	1.8 %	United States
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %	United States
Booking Holdings	J - Information and communication	1.7 %	United States
Tradeweb Markets Cl.A	J - Information and communication	1.6 %	United States
Cadence Design Systems	J - Information and communication	1.6 %	United States
ASML Holding	M - Professional, scientific and technical activities	1.5 %	Netherlands
Arista Net	C - Manufacturing	1.5 %	United States
Fortinet	C - Manufacturing	1.5 %	United States
Fair Isaac Corp.	J - Information and communication	1.5 %	United States
Uber Technologies	J - Information and communication	1.5 %	United States

for the period from September 27, 2024, through December 30, 2024

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 September 27, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.11% of portfolio assets.

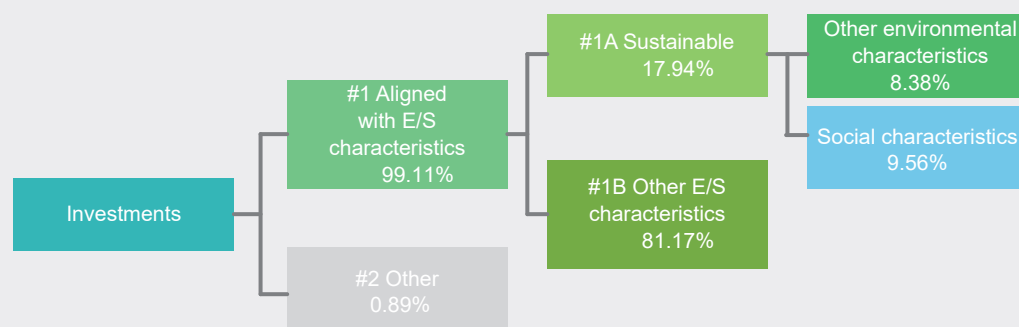
**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.11% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.94% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 8.38% and the minimum share of socially sustainable investments was 9.56%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.89% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Global Growth Leaders

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	21.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.5 %
J	Information and communication	53.9 %
K	Financial and insurance activities	1.8 %
M	Professional, scientific and technical activities	5.1 %
NA	Other	14.2 %
<b>Exposure to companies active in the fossil fuel sector</b>		0.0 %

As of: December 30, 2024





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

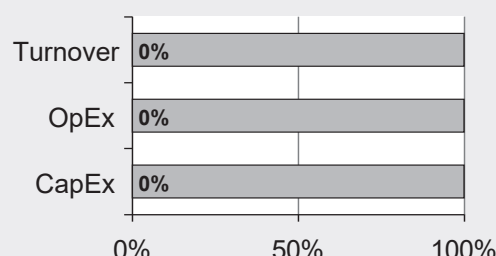
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

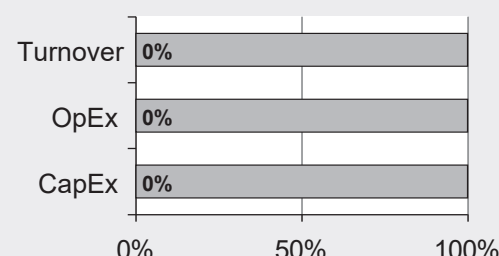
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.38%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 9.56%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.89% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as 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 expected sales and/or earnings growth and/or margins were higher than the broad market (Global Growth Leaders). At least 60% of the sub-fund's assets were invested in equities. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

• **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Global High Yield Corporates

**Legal entity identifier:** 222100NFGTM5U2CG7U22

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**X** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.37 % of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 13.37 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Global High Yield Corporates

### Indicators Performance

29/12/2023 30/12/2022

#### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	11.91	% of assets
ESG Quality Assessment B	-	7.88	% of assets
ESG Quality Assessment C	-	19.90	% 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	No investments in suboptimal assets	-	
Norm Assessment A	-	29.00	% 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	10.42	12.41	% of assets
UN Global Compact	No investments in suboptimal assets	-	

#### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.25	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.82	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	1.46	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Indicators Performance

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global High Yield Corporates

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.78 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Global High Yield Corporates

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
iShares II-\$ H. Yield Corp Bd. ESG UCITS ETF USD	NA - Other	1.3 %	Ireland
iShs-Euro High Yield Corporate Bd UCITS ETF(Dist.)	K - Financial and insurance activities	1.3 %	Eurozone
Vodafone Group 19/04.04.79	J - Information and communication	1.2 %	United Kingdom
Clarios GI L.P./Clarios US Fin 19/15.05.26 Reg S	K - Financial and insurance activities	1.1 %	United States
CCO Holdings/Capital 17/01.02.28 144a	K - Financial and insurance activities	1.0 %	United States
Telecom Italia Capital 04/15.11.33	K - Financial and insurance activities	0.7 %	Italy
Novelis 20/30.01.30 144a	C - Manufacturing	0.7 %	United States
Electricité de France 20/Und.	D - Electricity, gas, steam and air conditioning supply	0.7 %	France
The Chemours 18/15.05.26	C - Manufacturing	0.7 %	United States
Pattern Energy Group 20/15.08.28 144a	K - Financial and insurance activities	0.7 %	United States
Virgin Media Secured Finance 19/15.05.29 144a	K - Financial and insurance activities	0.7 %	United Kingdom
Tenet Healthcare 01/15.11.31	Q - Human health and social work activities	0.6 %	United States
Carnival 21/01.03.27 144a	H - Transporting and storage	0.6 %	United States
Iron Mountain US Holdings 20/15.07.28 144A	L - Real estate activities	0.6 %	United States
TIBCO Software 23/10.04.2023 S.144A	J - Information and communication	0.6 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 84.17% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 84.57%

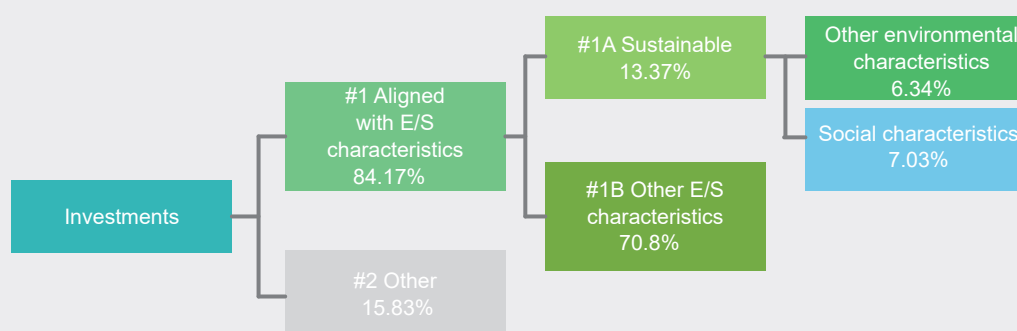
30/12/2022: 99.64%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

What was the asset allocation?

This sub-fund invested 84.17% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 13.37% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 6.34% and the share of socially sustainable investments was 7.03%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

15.83% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Global High Yield Corporates

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	4.5 %
C	Manufacturing	8.6 %
D	Electricity, gas, steam and air conditioning supply	5.0 %
E	Water supply; sewerage; waste management and remediation activities	1.0 %
F	Construction	0.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.6 %
H	Transporting and storage	2.7 %
I	Accommodation and food service activities	0.9 %
J	Information and communication	9.7 %
K	Financial and insurance activities	18.6 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
L	Real estate activities	1.1 %
M	Professional, scientific and technical activities	7.5 %
N	Administrative and support service activities	0.8 %
Q	Human health and social work activities	2.3 %
R	Arts, entertainment and recreation	0.5 %
NA	Other	31.8 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>18.8 %</b>

As of: December 30, 2024



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

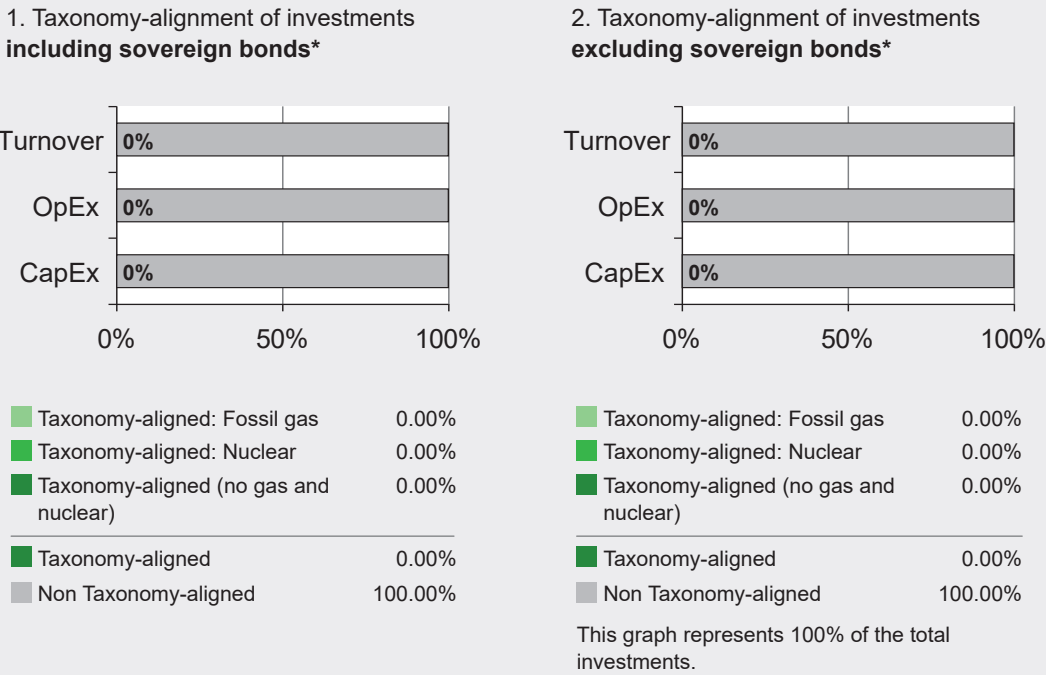
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



*\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 6.34%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	10.42%	4.18%	6.24%
30/12/2022	12.41%	--	--





What was the share of socially sustainable investments?

The share of socially sustainable investments was 7.03%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	10.42%	4.18%	6.24%
30/12/2022	12.41%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 15.83% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. At least 70% of the sub-fund's assets were invested globally in corporate bonds that offered a non-investment grade status at the time of acquisition. Up to 20% of the sub-fund's assets were invested in equities, equity certificates, and dividend-rights. The sub-fund's investments in asset-backed securities and mortgage-backed securities was limited to 20% of the sub-fund's net asset value.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets was predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as

measures imposed by a government to address challenges in the energy sector, the Management Company might have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund are defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Global Infrastructure

**Legal entity identifier:** 549300GEJAD75G8V1Z19

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.60 % 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 19.60 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Global Infrastructure

### Indicators Performance

29/12/2023 30/12/2022

#### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	1.23	% of assets
Climate and Transition Risk Assessment B	-	6.70	% 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	-	0.00	% 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	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	18.98	11.48	% of assets

#### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.34	% of assets
Coal D	-	6.38	% of assets
Coal E	-	6.43	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.18	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global Infrastructure

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	73.39 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Global Infrastructure

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
American Tower	J - Information and communication	7.7 %	United States
National Grid	M - Professional, scientific and technical activities	6.8 %	United Kingdom
Enbridge	D - Electricity, gas, steam and air conditioning supply	6.2 %	Canada
VINCI	M - Professional, scientific and technical activities	5.3 %	France
PG & E Corp.	M - Professional, scientific and technical activities	5.0 %	United States
Sempra	M - Professional, scientific and technical activities	4.9 %	United States
Oneok (new)	D - Electricity, gas, steam and air conditioning supply	4.8 %	United States
Cellnex Telecom	J - Information and communication	3.6 %	Spain
NISOURCE	D - Electricity, gas, steam and air conditioning supply	3.5 %	United States
Exelon Corp.	D - Electricity, gas, steam and air conditioning supply	3.4 %	United States
Williams Cos.	D - Electricity, gas, steam and air conditioning supply	3.2 %	United States
Pembina Pipeline	H - Transporting and storage	3.2 %	Canada
Targa Resources	H - Transporting and storage	2.8 %	United States
CenterPoint Energy	D - Electricity, gas, steam and air conditioning supply	2.7 %	United States
SBA Communications REIT C.I.A	J - Information and communication	2.6 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.84% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 99.62%

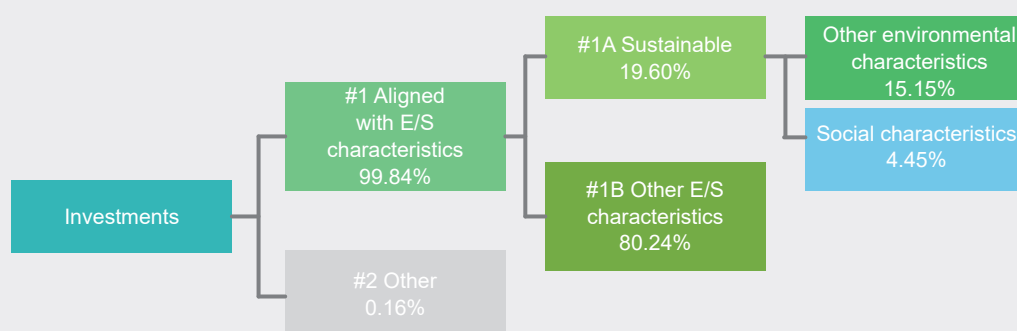
30/12/2022: 99.30%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 99.84% 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, 19.60% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 15.15% and the share of socially sustainable investments was 4.45%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.16% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest Global Infrastructure

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.3 %
C	Manufacturing	2.3 %
D	Electricity, gas, steam and air conditioning supply	43.0 %
E	Water supply; sewerage; waste management and remediation activities	2.9 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	10.5 %
J	Information and communication	13.0 %
K	Financial and insurance activities	0.5 %
M	Professional, scientific and technical activities	22.9 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
NA	Other	2.4 %
Exposure to companies active in the fossil fuel sector		73.4 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

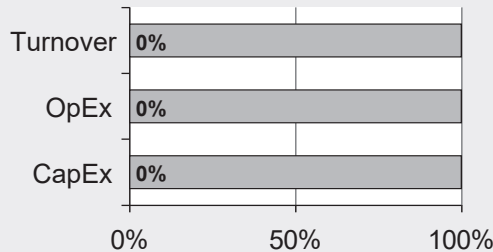
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

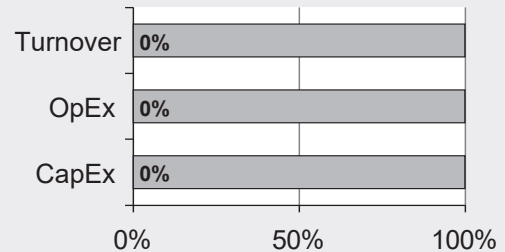
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 15.15%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	18.98%	14.36%	4.62%
30/12/2022	11.48%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.45%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	18.98%	14.36%	4.62%
30/12/2022	11.48%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.16% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. At least 70% of the sub-fund's assets (after deduction of liquid assets) were invested in equities, other equity securities, and uncertificated equity instruments of issuers of the "Global Infrastructure" sector. A maximum of 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds, and other securities listed and traded in Mainland China.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.



#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Global Real Estate Securities

**Legal entity identifier:** 549300Z73T43NCO9DO30

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**X** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.97 % of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 38.97 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Global Real Estate Securities

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	0.00	% 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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% 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	-	0.10	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	95.40	% of assets
Norm Assessment B	-	2.44	% of assets
Norm Assessment C	-	0.00	% of assets
Norm Assessment D	-	0.43	% of assets
Norm Assessment E	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	34.49	32.34	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment it was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Global Real Estate Securities

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest Global Real Estate Securities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ProLogis	K - Financial and insurance activities	5.6 %	United States
Equinix REIT	J - Information and communication	4.7 %	United States
Welltower REIT	L - Real estate activities	4.2 %	United States
Avalonbay Communities	K - Financial and insurance activities	4.1 %	United States
Simon Property Group Paired Shares REIT	L - Real estate activities	4.0 %	United States
Digital Realty Trust	L - Real estate activities	3.2 %	United States
Public Storage	L - Real estate activities	3.1 %	United States
Iron Mountain REIT	L - Real estate activities	2.5 %	United States
Essex Property Trust	L - Real estate activities	2.2 %	United States
Vonovia	M - Professional, scientific and technical activities	2.2 %	Germany
Mitsubishi Estate Co.	L - Real estate activities	2.2 %	Japan
CubeSmart	K - Financial and insurance activities	2.2 %	United States
Essential Properties Realty Trust REIT	L - Real estate activities	2.1 %	United States
Agree Realty Corp.	L - Real estate activities	1.8 %	United States
Eastgroup Properties	L - Real estate activities	1.8 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 99.53% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 98.89%

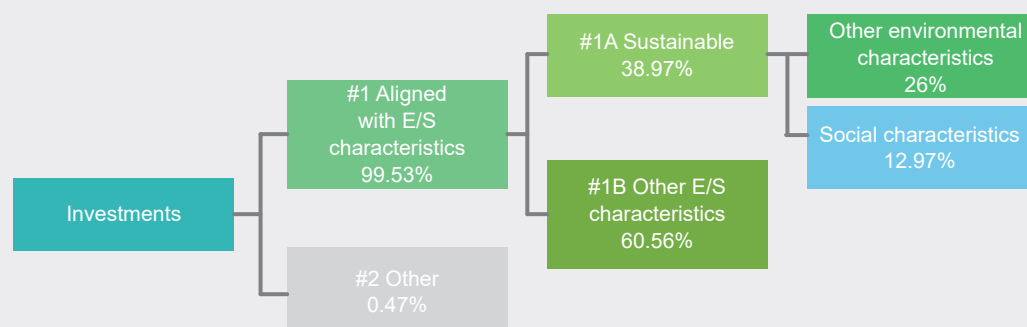
30/12/2022: 98.42%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 99.53% 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, 38.97% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 26% and the share of socially sustainable investments was 12.97%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.47% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Global Real Estate Securities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
F	Construction	1.4 %
J	Information and communication	6.0 %
K	Financial and insurance activities	23.8 %
L	Real estate activities	61.5 %
M	Professional, scientific and technical activities	4.4 %
NA	Other	2.9 %
<b>Exposure to companies active in the fossil fuel sector</b>		0.0 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

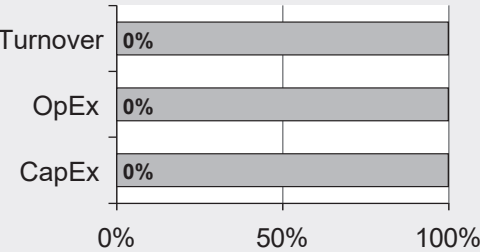
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

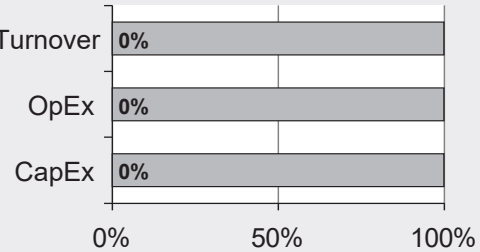
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 26%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	34.49%	20.45%	14.04%
30/12/2022	32.34%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.97%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	34.49%	20.45%	14.04%
30/12/2022	32.34%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.47% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. The sub-fund primarily invested in the equities of listed companies that owned, developed, or managed real estate, provided that these equities were considered to be transferable securities as defined by Article 41(1) of the Law of 2010, on Undertakings for Collective Investment. In particular, the sub-fund acquired equities, interest-bearing securities, convertible bonds, warrant-linked bonds whose underlying warrants were for securities, equity warrants, and participation certificates. Additionally, the sub-fund's assets invested in index certificates on recognized equity indices. At least 70% of the fund's total assets were invested in equities of real estate companies, real estate investment companies including closed-ended real estate investment trusts (REITs) of any legal form, securities similar to equities, such as participation and dividend-right certificates, and derivative financial instruments like equity indices.

Further details regarding the main investment strategy 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 and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

- **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as “not free” by Freedom House were excluded.

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above permitted an investment in bonds of excluded issuers if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Low Carbon Corporate Bonds

**Legal entity identifier:** 254900P7KL1F8KBDUO70

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒
☒
☐
Yes

☒
☐
☒
No

☐
it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐
in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐
in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐
It made **sustainable investments with a social objective**: \_\_\_\_%

☒
It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 29.31% of sustainable investments.

☐
with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒
with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒
with a social objective

☐
It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

The sub-fund has not designated a reference benchmark, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, for the purpose of attaining the promoted low carbon emission exposure in view of the Paris Agreement. The sub-fund management actively managed the portfolio and applied the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent. The extent to which the sub-fund deviated from such methodological requirements is further described in the sections "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What is the asset allocation planned for this financial product?".

However, the sub-fund designated the Solactive ISS Paris Aligned Select Euro Corporate IG Index as performance benchmark (Index).

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in the section "What 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?".

The ESG assessment methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 29.31%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions as described in the section "What 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 that purpose, the sub-fund management did use, in particular, the following sustainability indicators:

- Exclusions as specified in Art. 12 (1) and (2) of Commission Delegated Regulation (EU) 2020/1818 for Paris-aligned Benchmarks;

- GHG intensity of the portfolio below the sub-fund's defined upper limit (which is further described below).

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Low Carbon Corporate Bonds

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
Contribution to SDG 12	-	0.10	% of assets
Contribution to SDG 13	-	5.45	% of assets
Contribution to SDG 14	-	-0.36	% of assets
Contribution to SDG 15	-	-0.25	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	25.01	% of assets
Norm Assessment B	-	17.40	% 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	25.73	23.66	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.52	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.36	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.16	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	2.26	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.19	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil C	-	0.82	% of assets
Oil D	-	0.00	% of assets
Oil E	-	0.00	% of assets
Oil F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment, and the investment was not to be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and were adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were not considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How had the indicators for adverse impacts on sustainability factors been taken into account?".



## DWS Invest Low Carbon Corporate Bonds

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	6162.76 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	149.63 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	490.14 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.11 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Low Carbon Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Zürcher Kantonalbank 22/13.04.28	K - Financial and insurance activities	1.0 %	Switzerland
DXC Capital Funding 21/15.09.27 Reg S	K - Financial and insurance activities	1.0 %	United States
DWS Institutional ESG Euro Money Market Fund IC	K - Financial and insurance activities	0.9 %	Luxembourg
Optus Finance 19/20.06.29 MTN	K - Financial and insurance activities	0.9 %	Australia
JPMorgan Chase & Co. 23/13.11.2031 MTN	K - Financial and insurance activities	0.8 %	United States
Ferrovial SE 23/13.09.2030	NA - Other	0.8 %	United States
Werfenlife 23/06.06.2028 MTN	NA - Other	0.8 %	Spain
Tele2 18/15.05.28 MTN	J - Information and communication	0.8 %	Sweden
Société Generale Australia 20/24.11.30	K - Financial and insurance activities	0.8 %	France
Prosus 20/03.08.28 Reg S	M - Professional, scientific and technical activities	0.7 %	China
Verizon Communications 24/28.06.2032	J - Information and communication	0.7 %	United States
Intesa Sanpaolo 23/29.08.2027 MTN	K - Financial and insurance activities	0.7 %	Italy
BNP Paribas 20/01.09.28 MTN	K - Financial and insurance activities	0.7 %	France
Novo-Nordisk 24/21.05.2034 MTN	NA - Other	0.7 %	Denmark
Chorus 19/05.12.26 MTN	M - Professional, scientific and technical activities	0.7 %	New Zealand

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 89.49% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 88.43%

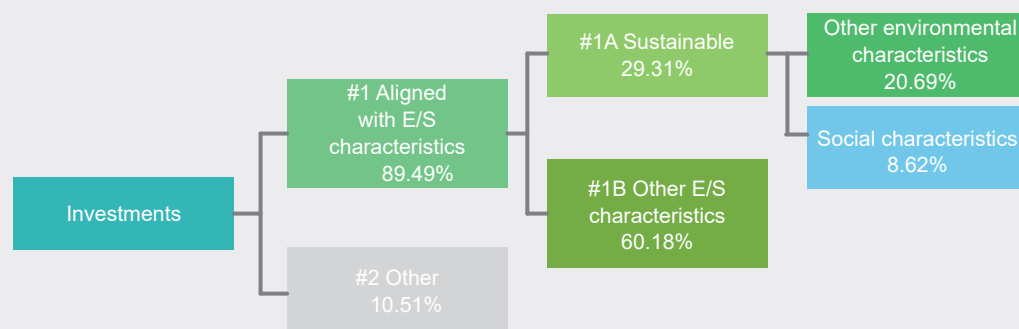
30/12/2022: 93.78%

**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 89.49% of its net assets in investments that were aligned with the promoted environmental and social characteristics and the carbon emission reduction strategy (#1 Aligned with E/S characteristics). Within this category, 29.31% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that did not comply with the EU taxonomy was 20.69%, and the share of socially sustainable investments was 8.62%. The actual share of sustainable investments with an environmental objective that did not comply with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

10.51% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emission reduction methodology. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

## In which economic sectors were the investments made?

### DWS Invest Low Carbon Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.6 %
D	Electricity, gas, steam and air conditioning supply	2.8 %
F	Construction	0.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.2 %
H	Transporting and storage	3.1 %
J	Information and communication	7.8 %
K	Financial and insurance activities	56.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
L	Real estate activities	1.5 %
M	Professional, scientific and technical activities	8.1 %
N	Administrative and support service activities	2.8 %
Q	Human health and social work activities	0.5 %
NA	Other	10.9 %
Exposure to companies active in the fossil fuel sector		7.1 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

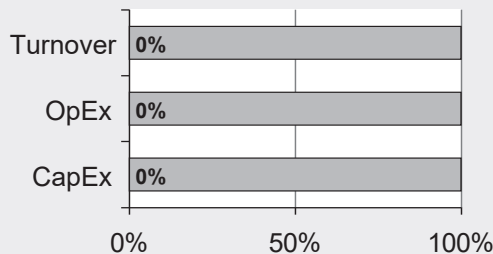
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

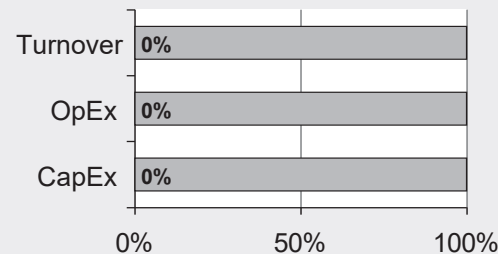
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.69%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	25.73%	17.57%	8.16%
30/12/2022	23.66%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.62%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	25.73%	17.57%	8.16%
30/12/2022	23.66%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 10.51% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction methodology. This tolerance did not applied to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not or were only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on bonds as the main investment strategy. The sub-fund's assets were predominantly invested in interest-bearing debt securities issued by corporates worldwide that were very low CO2 emitters, as well as issuers that were in the process of transitioning to low emissions. At least 75% of the sub-fund's assets were invested globally in interest-bearing debt securities that had an investment-grade status at the time of acquisition. A maximum of 25% of the sub-fund's assets were invested in interest-bearing debt securities with a non-investment-grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. At least 70% of the sub-fund's assets will be in EUR or hedged into EUR.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics and the carbon emission reduction strategy, as described in the following sections.

The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and the carbon emission reduction strategy, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was generally eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in

one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### • **DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): above 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • **DWS Exclusion for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds,



social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applies in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the above-described DWS ESG assessment methodology and the exclusions included in the carbon emission reduction methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology and the carbon emission reduction methodology.

#### **Carbon emissions reduction methodology**

In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applied the following:

#### • **Exclusions**

The sub-fund management excluded all of the following as an investment:

- (a) Companies involved in any activities related to controversial weapons;
- (b) Companies involved in the cultivation and production of tobacco;
- (c) Companies that were found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- (d) Companies that derived 1 % or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite;
- (e) Companies that derived 10 % or more of their revenues from the exploration, extraction, distribution, or refining of oil fuels;
- (f) Companies that derived 50 % or more of their revenues from the exploration, extraction, manufacturing, or distribution of gaseous fuels;
- (g) Companies that derived 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

Further, the sub-fund management excluded any companies that were found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.

#### • **Reduction of the GHG intensity of the portfolio**

The sub-fund management defined a corporate debt portfolio that has a 50% reduced GHG intensity (Scope 1, 2, and 3 GHG emissions divided by EVIC) in comparison to the iBoxx Euro Corporate Index and starts with a GHG intensity of 300 tons of GHG emissions per million enterprise value including

cash (300t CO2e/USD million EVIC). This starting value of the GHG intensity referred to the launch date of the first share class of the sub-fund and was referred to as the “upper limit” in the following. The upper limit for the overall portfolio carbon intensity was reduced, on average, year over year, by (EVIC inflation-adjusted) 7%, and it will end with a value of zero for the carbon intensity. The GHG intensity of the sub-fund’s portfolio was significantly lower compared to the determined upper limit and was allowed to fluctuate year over year, as long as it stayed below the upper limit (EVIC inflation-adjusted).

DWS used MSCI’s CO2 emission data to calculate the GHG intensity, whereby the dataset represented a company’s Scope 1, Scope 2, and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI’s proprietary estimation models.

DWS used CO2 emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2, and Scope 3 emission intensity data was not available or incomplete, the Scope 1, Scope 2, and Scope 3 emission intensity were estimated through a peer group comparison or alternatively, the investment was allocated to the remaining investments of the sub-fund which were neither aligned with the environmental or social characteristics, nor were qualified as sustainable investments (#2 Other) as further described in “What is the asset allocation planned for this financial product?”.

#### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments, DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment was considered as sustainable as further detailed in section “What were the objectives of the sustainable investments that the financial product partially intended to make 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies follow good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it 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 Metaverse

**Legal entity identifier:** 2549006ZY0U9C8B81K91

## 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 12.43% 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 12.43 %

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

#### DWS Invest Metaverse

Indicators Performance 29/12/2023

#### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	
Norm Assessment	No investments in suboptimal assets	
Sovereign Freedom Assessment	No investments in suboptimal assets	
Sustainable investments	7.68	% of assets
<b>Involvement in controversial sectors</b>		
Exposure to controversial sectors	0.00	% of assets
<b>Involvement in controversial weapons</b>		
Involvement in controversial weapons	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest Metaverse

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	5.8 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	5.4 %	Taiwan
Meta Platforms	J - Information and communication	5.3 %	United States
Adobe	J - Information and communication	4.1 %	United States
Alphabet Cl.A	J - Information and communication	4.1 %	United States
Nintendo Co.	C - Manufacturing	3.9 %	Japan
Mercadolibre	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.8 %	United States
Netease	J - Information and communication	3.6 %	China
Microsoft Corp.	J - Information and communication	3.5 %	United States
Take-Two Interactive Software	J - Information and communication	3.3 %	United States
Fortinet	C - Manufacturing	2.8 %	United States
Tencent Holdings	J - Information and communication	2.8 %	China
Cadence Design Systems	J - Information and communication	2.7 %	United States
BANDAI NAMCO Holdings	M - Professional, scientific and technical activities	2.4 %	Japan
Arista Networks	C - Manufacturing	2.4 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.75% of portfolio assets.

Proportion of sustainability-related investments for the previous year:

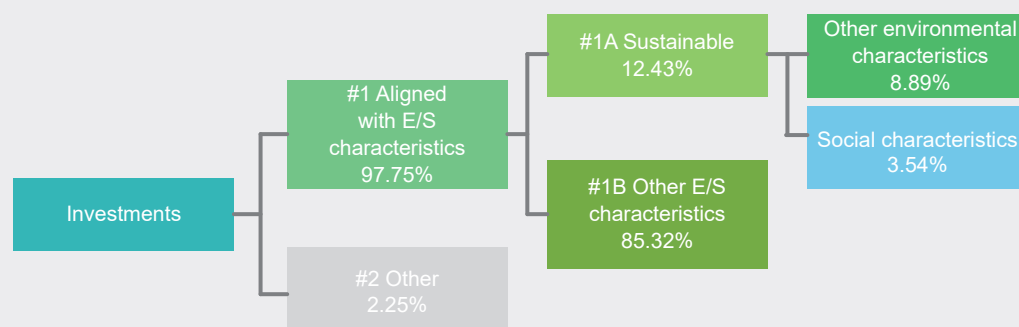
29/12/2023: 97.00%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 97.75% 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, 12.43% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the minimum share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 8.89% and the minimum share of socially sustainable investments was 3.54%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

2.25% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Metaverse

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	32.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	7.5 %
J	Information and communication	37.9 %
K	Financial and insurance activities	5.6 %
M	Professional, scientific and technical activities	5.1 %
N	Administrative and support service activities	0.6 %
R	Arts, entertainment and recreation	1.5 %
NA	Other	8.9 %
<b>Exposure to companies active in the fossil fuel sector</b>		0.0 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

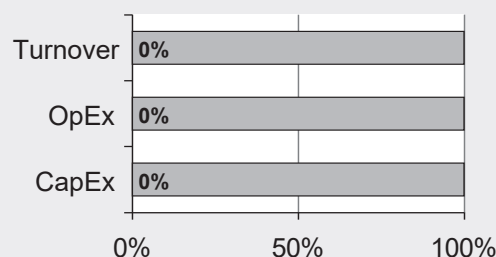
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

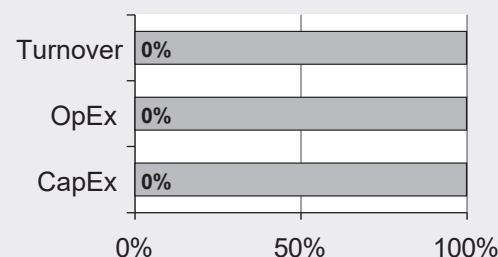
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 8.89%.

In the previous reporting period this share was:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	7.68%	4.49%	3.19%



#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 3.54%.

In the previous reporting period this share was:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	7.68%	4.49%	3.19%



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.25% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as its main investment strategy. The sub-fund's assets were primarily invested in equities of companies whose business benefited from or was currently related to the evolution of the digital world, especially the metaverse. At least 70% of the sub-fund's assets were invested in equities of all market capitalizations, stock certificates, participation and dividend right certificates, convertible bonds, and equity warrants issued by foreign and domestic companies. The securities issued by these companies might be listed on Chinese (including the Shenzhen-Hong Kong and Shanghai-Hong Kong Stock Connect) or other foreign securities exchanges or traded on other regulated markets in a member country of the Organisation for Economic Co-operation and Development (OECD) that operated regularly and were recognized and open to the public. At least 60% of the sub-fund's assets were invested in equities.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments. 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Multi Opportunities

**Legal entity identifier:** 549300YIMZGS19QNMI16

## 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 23.53% 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 the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 23.53%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Multi Opportunities

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment A	-	48.50	% of assets
ESG Quality Assessment B	-	20.40	% of assets
ESG Quality Assessment C	-	11.54	% of assets
ESG Quality Assessment D	-	6.10	% of assets
ESG Quality Assessment E	-	2.08	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	2.51	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	20.61	17.62	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	2.47	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.11	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?". Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that make a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Multi Opportunities

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.52 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.01 % 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 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Multi Opportunities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Dynamic Opportunities SC	K - Financial and insurance activities	16.7 %	Germany
DWS Concept Kaldemorgen IC100	K - Financial and insurance activities	12.8 %	Luxembourg
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	7.7 %	Ireland
Theam Quant-Cross Asset High Focus	NA - Other	7.4 %	Luxembourg
DWS Invest Credit Opportunities FC	K - Financial and insurance activities	5.3 %	Luxembourg
iShares III-iShares Core Euro Corp. Bond UCITS ETF	K - Financial and insurance activities	4.0 %	Ireland
Xtrackers II Eurozone Government Bond UCITS ETF 1D	K - Financial and insurance activities	2.1 %	Luxembourg
DWS Invest Euro High Yield Corporates IC50	K - Financial and insurance activities	1.9 %	Luxembourg
Microsoft Corp.	J - Information and communication	1.8 %	United States
Alphabet Cl.C	J - Information and communication	1.7 %	United States
DWS Invest Corporate Hybrid Bonds XD	K - Financial and insurance activities	1.6 %	Luxembourg
iShares Euro Corp BondSustainability Scr. UCITS ETF	K - Financial and insurance activities	1.2 %	Ireland
AXA	K - Financial and insurance activities	1.2 %	France
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %	United States
Allianz	K - Financial and insurance activities	1.0 %	Germany

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 89.19% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 92.21%

30/12/2022: 98.76%

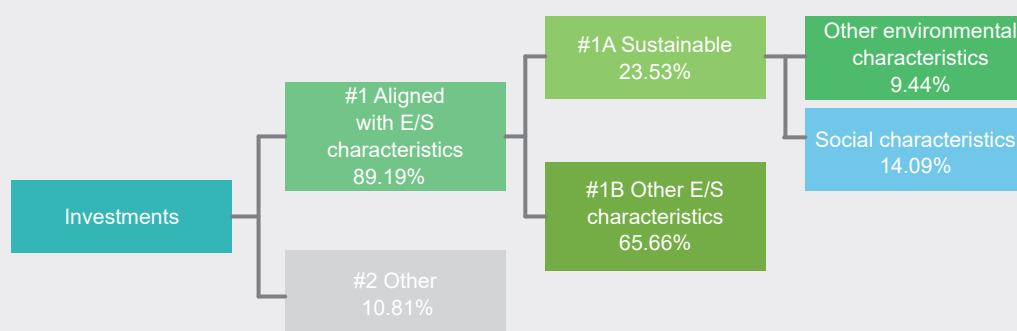


**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 89.19% 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, 23.53% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 9.44% and the share of socially sustainable investments was 14.09%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

10.81% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest Multi Opportunities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.3 %
C	Manufacturing	6.3 %
D	Electricity, gas, steam and air conditioning supply	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	0.9 %
J	Information and communication	5.6 %
K	Financial and insurance activities	65.3 %
M	Professional, scientific and technical activities	6.0 %
N	Administrative and support service activities	0.5 %
O	Public administration and defence; compulsory social security	1.6 %



NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
Q	Human health and social work activities	0.7 %
R	Arts, entertainment and recreation	0.3 %
NA	Other	10.6 %
Exposure to companies active in the fossil fuel sector		15.5 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

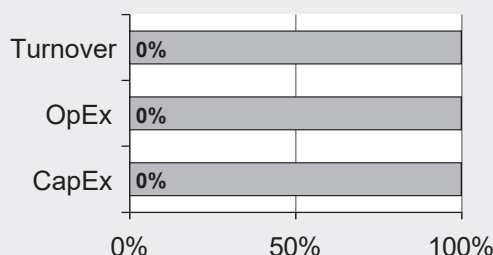
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

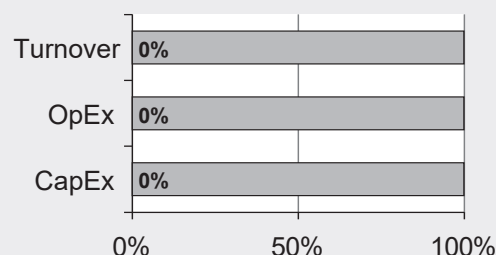
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 9.44%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.61%	8.15%	12.46%
30/12/2022	17.62%	--	--



#### What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 14.09%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.61%	8.15%	12.46%
30/12/2022	17.62%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 10.81% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as its main investment strategy. The sub-fund invested in equities, interest-bearing securities, certificates on equities, bonds and indices, investment funds, derivatives, convertible and warrant-linked bonds whose warrants related to securities, warrants on securities, participation and dividend-right certificates, money market instruments, and cash. Depending on the evaluation of the market situation, the portfolio manager weighted such asset classes in the portfolio of the sub-fund and, if necessary, fully invested the sub-fund's assets in one of these categories. The sub-fund's investments in asset-backed securities and mortgage-backed securities were limited to 20% of the sub-fund's net asset value. The sub-fund also intended from time to time to utilize the developments on the international natural resources and commodity markets up to 10% of the sub-fund's assets.

Further details regarding the main investment strategy are specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

#### **• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal min-ing, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

#### • **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers could only be acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



#### **How did this financial product perform compared to the reference sustainable benchmark?**

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Net Zero Transition

**Legal entity identifier:** 254900KU1U3VOTZ2B416

## 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 35.43% 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?

The sub-fund promotes the reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement.

Further, this sub-fund promotes environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics),
- (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact),
- (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group,
- (5) countries flagged as "not free" by Freedom House,
- (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold and/or
- (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

The sub-fund had designated the MSCI ACWI Climate Change Index, i.e., a Climate Transition Benchmark as qualified in accordance with Regulation (EU) 2016/1011, as performance benchmark and for the purpose of measuring its attainment of the promoted low carbon emission exposure in view of the Paris Agreement (in the following referred to as "Benchmark").

The Benchmark pursued an investment strategy that re-weighted securities based upon the opportunities and risks associated with the transition to a lower carbon economy. The methodology of the Benchmark can be found on the website <https://www.msci.com/climate-change-indexes>.

The sub-fund management actively managed the portfolio. Although, the majority of the investments selected were components of the Benchmark, the sub-fund's management may have also selected investments that were not components of the Benchmark. The sub-fund's portfolio could therefore deviate substantially from the weightings of the Benchmark.

The sub-fund management applied the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent in order to contribute to achieve Net Zero by 2050.

The sub-fund management applied the exclusion requirements of EU Climate Transition Benchmarks as indicated below and the GHG intensity of the sub-fund should have stayed below the Benchmark's GHG intensity. The sub-fund's GHG intensity was significantly lower compared to its Benchmark and was allowed to fluctuate on a year-to-year basis up- and downward, as long as it stayed below the GHG intensity of the sub-fund's Benchmark.

The extent to which the sub-fund deviated from the methodological requirements for a Climate Transition Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 was further described 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?" and "What was the asset allocation?".



## How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics, as well as sustainable investment, was assessed via the application of an in-house DWS ESG assessment methodology as further described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The ESG assessment methodology applied a variety of assessment approaches used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics. These indicators included:

- **DWS Climate and Transition Risk Assessment** was used as an indicator for an issuer’s exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as an indicator for an issuer’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact Assessment** was used as an indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as an indicator for a comparison of an issuer’s environmental, social, and governance risks in relation to their peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as an indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as an indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** was used as an indicator to measure the proportion of sustainable investments.

Performance: 35.43%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions, as described in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. For that purpose, the sub-fund management did use, in particular, the following sustainability indicators:

- Exclusions as specified in Art. 12 (1) (a), (b), (c), and Art. 12 (2) of Commission Delegated Regulations (EU) 2020/1818 for Climate Transition Benchmarks.

- Greenhouse gas (GHG) intensity of the portfolio below the sub-fund’s Benchmark.

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In the event that significant harm was identified, the issuer failed the DNSH assessment, and the investment was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under Article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and might be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") cannot be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	786.76 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	120.51 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	443.88 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	11.52 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets
As of: December 30, 2024		

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Net Zero Transition

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NVIDIA Corp.	C - Manufacturing	6.7 %	United States
Microsoft Corp.	J - Information and communication	4.7 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	3.4 %	Taiwan
Texas Instruments	C - Manufacturing	3.2 %	United States
Alphabet Cl.A	J - Information and communication	3.1 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	3.0 %	United States
JPMorgan Chase & Co	K - Financial and insurance activities	2.8 %	United States
BYD Co. Cl.H	C - Manufacturing	2.5 %	China
First Solar	C - Manufacturing	2.5 %	United States
Oracle Corp.	J - Information and communication	2.3 %	United States
Quanta Services	F - Construction	2.1 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1 %	United States
Tencent Holdings	J - Information and communication	2.1 %	China
Swedbank	K - Financial and insurance activities	2.1 %	Sweden
Agilent Technologies	C - Manufacturing	2.0 %	United States

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, 2024, through December 31, 2024

for the period from January 17, 2024, through December 30, 2024



## What was the proportion of sustainability-related investments?

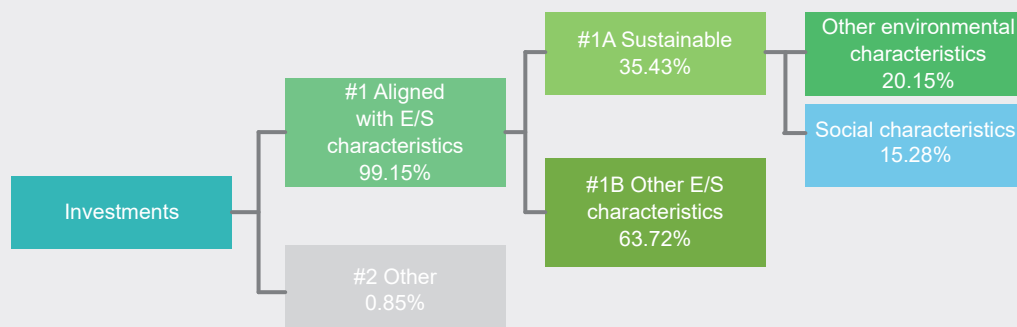
The proportion of sustainability-related investments as of the reporting date was 99.15% of portfolio assets.

**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 and the carbon emission reduction strategy (#1 Aligned with E/S characteristics). Within this category, 35.43% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). Thereof, the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 20.15%, and the share of socially sustainable investments was 15.28%. The actual share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

0.85% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction methodology. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).



**#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 Net Zero Transition

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.8 %
C	Manufacturing	30.2 %
D	Electricity, gas, steam and air conditioning supply	1.1 %
E	Water supply; sewerage; waste management and remediation activities	3.1 %
F	Construction	2.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	9.9 %
H	Transporting and storage	1.2 %
J	Information and communication	21.6 %
K	Financial and insurance activities	13.2 %
M	Professional, scientific and technical activities	9.6 %
Q	Human health and social work activities	2.0 %
NA	Other	4.8 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>11.5 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

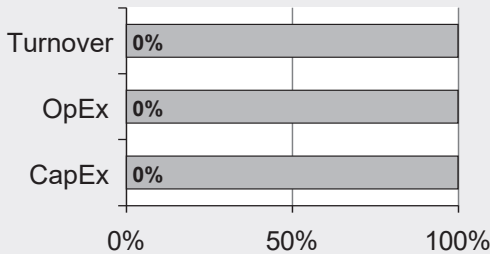
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

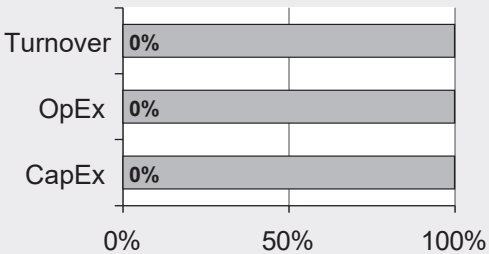
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 20.15%.





What was the share of socially sustainable investments?

The share of socially sustainable investments was 15.28%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 0.85% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction strategy. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity, and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy with the possibility to invest on an ancillary basis into other asset classes, as further specified in the Special Section of the Sales Prospectus. At least 90% of the sub-fund's assets were invested in global equities.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated to investments that complied with the defined standards in respect to the promoted environmental and social characteristics and the carbon emission reduction strategy.

The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and the carbon emission reduction strategy, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets through an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches, as detailed below. Individual assessment approaches were based on a letter scale from "A" to "F." Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or asset would generally be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluates the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examines, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considers violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to engage in a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example, concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

#### • **Freedom House status**

Freedom House was an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded..

#### • **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the above-described DWS ESG assessment methodology and the exclusions included in the carbon emissions reduction methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology and the carbon emissions reduction methodology.

#### Carbon emissions reduction methodology

In a second step and to contribute to the promoted 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;

Further, the sub-fund management excluded any companies that were found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.

#### • Reduction of the GHG intensity of the portfolio

The carbon intensity of the portfolio did not exceed the carbon intensity of the sub-fund's Benchmark as measured by tonnes of carbon emissions per million enterprise value including cash (EVIC). GHG emissions were measured by Scope 1, 2 and 3.

The equity portfolio did have an aggregated exposure to high climate impact sectors, which was at least equivalent to the aggregated exposure of the underlying benchmark to those sectors.

The GHG intensity of the sub-fund did stay below the sub-fund's Benchmark GHG intensity. The sub-fund's portfolio GHG intensity might be significantly lower compared to its Benchmark and was allowed to fluctuate on a year-to-year basis up- and downward as long as it stayed below the GHG intensity of the sub-fund's Benchmark.

DWS used MSCI's CO2 emissions data to calculate the GHG intensity, whereby the dataset represented a company's Scope 1, Scope 2 and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.

DWS did use CO2 emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2 and Scope 3 emission intensity data was not available or incomplete, the Scope 1, Scope 2 and Scope 3 emission intensity was estimated through a peer group comparison or alternatively the investment was allocated to the remaining investments of the sub-fund which were neither aligned with the environmental or social characteristics, nor were qualified as sustainable investments (#2 Other) as further described in "What is the asset allocation planned for this financial product?".

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR(DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude that an investment was considered as sustainable as further detailed in section “What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?”

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. Accordingly, the assessed investee companies followed good governance practices.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product had designated the MSCI ACWI Climate Change Index as the reference benchmark.

How did the reference benchmark differ from a broad market index?

The MSCI ACWI Climate Change Index was based on the MSCI ACWI Index. In comparison to the latter, companies were assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management, and revenue from greener businesses. The MSCI ACWI Climate Change Index combined three objectives: It reduced risk exposure to carbon-intensive companies — including companies that were exposed through their supply chain (Scope 3 emissions). It also overweighted climate solutions opportunities and implemented an annual decarbonization rate of 7% that was aligned with limiting the increase in the global average temperature to below 2°C above pre-industrial levels.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

For those environmental or social characteristics that were aligned with the Benchmark, the Benchmark selected and weighed the constituents of the MSCI ACWI Index (underlying parent index) with the aim of meeting the minimum standards laid out in Delegated Regulation (EU) 2020/1818 of EU Climate Transition Benchmarks by removing securities from the parent index that did not meet those criteria as of each benchmark rebalance to increase its exposure to companies participating in opportunities associated with low carbon transition and decrease its exposure to companies exposed to risks associated with low carbon transition.

The sub-fund oriented toward the carbon reduction objective of the Benchmark insofar as the GHG intensity of the portfolio did not exceed the GHG intensity of the sub-fund’s Benchmark as further detailed in the section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”.

The sub-fund management actively managed the portfolio in view of its carbon reduction methodology, which was an integral part of the applicable investment guidelines of this sub-fund.

**DWS Invest Net Zero Transition**

Indicators	Performance Financial Product DWS Invest Net Zero Transition	Performance Benchmark
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	786.76 tCO2e	9604932483.46 tCO2e
PAII - 02. Carbon Footprint - EUR	120.51 tCO2e / million EUR	134.77 tCO2e / million EUR
PAII - 03. Carbon Intensity	443.88 tCO2e / million EUR	481.21 tCO2e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	11.52 % of assets	8.81 % of assets

DWS Invest Net Zero Transition

Sustainability indicators	Performance Financial Product DWS Invest Net Zero Transition	Performance Benchmark
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	0 % of assets	0 % of assets
PAII - 14. Exposure to controversial weapons	0 % of assets	0 % of assets

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product DWS Invest Net Zero Transition	Benchmark Index Name
Performance	28.6	32.8

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product DWS Invest Net Zero Transition	Broad market index Index Name
Performance	28.6	17.49

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Qi Global Climate Action

**Legal entity identifier:** 254900DB28E4TYR5ZI32

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>





**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promoted the reduction of carbon emissions with the aim of achieving the long-term global warming objectives of the Paris Agreement.

Furthermore, this sub-fund promoted environmental and social characteristics related to climate, governance, and social norms, as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights and labor rights, customer and environmental safety, and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social, and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

The sub-fund did not designate a reference benchmark, i.e., an EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011, for the purpose of attaining the promoted low carbon emission exposure in view of the Paris Agreement. The sub-fund management actively managed the portfolio and applied the methodological requirements for a Paris-aligned Benchmark as set out in Commission Delegated Regulation (EU) 2020/1818 to a considerable extent. The extent to which the sub-fund deviated from such methodological requirements was further described in "What actions have been taken to meet the environmental and/or social characteristics during the reference period?" and "What is the asset allocation planned for this financial product?".

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted reduction of carbon emissions and the environmental and social characteristics, as well as sustainable investment, was assessed via the application of an in-house DWS ESG assessment methodology as further described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?".

The ESG assessment methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as an indicator for an issuer's exposure to climate and transition risks.  
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as an indicator for an issuer's exposure to norm-related issues towards international standards.  
Performance: No investments in suboptimal assets
- **UN Global Compact Assessment** was used as an indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.  
Performance: No investments in suboptimal assets
- **DWS ESG Quality Assessment** was used as an indicator for the comparison of an issuer's environmental, social, and governance risks in relation to their peer group.  
Performance: No investments in suboptimal assets



- **Freedom House Status** was used as an indicator for the political-civil freedom of a country.  
Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as an indicator for a company's involvement in controversial sectors.  
Performance: 0%

- **DWS exclusions for controversial weapons** was used as an indicator for a company's involvement in controversial weapons.  
Performance: 0%

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (Sustainability Investment Assessment)** was used as an indicator to measure the proportion of sustainable investments.  
Performance: 0%

Further, the methodological requirements of Commission Delegated Regulation (EU) 2020/1818 were applied considerably to attain the promoted reduction of carbon emissions as described in the section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". For that purpose, the sub-fund management did use, in particular, the following sustainability indicators:

- Exclusions as specified in Art. 12 (1) and (2) of Commission Delegated Regulations (EU) 2020/1818 for Paris-aligned Benchmarks.

- 50% reduction of greenhouse gas (GHG) intensity of the portfolio compared to the investable universe.

- Setting of a decarbonization trajectory – with at least 7% (EVIC inflation-adjusted) reduction of GHG intensity on average per annum.

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Invest Qi Global Climate Action

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
Contribution to SDG 12	-	0.50	% of assets
Contribution to SDG 13	-	2.14	% of assets
Contribution to SDG 14	-	-0.18	% of assets
Contribution to SDG 15	-	-0.33	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	29.82	31.91	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	9.26	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	5.88	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	0.00	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil C	-	4.63	% of assets
Oil D	-	0.00	% of assets
Oil E	-	0.00	% of assets
Oil F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case significant harm was identified, the issuer failed the DNSH assessment, and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under Article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation. Taking into account these adverse impacts, DWS established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments, and might have been adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact, and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were not considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How have the indicators for adverse impacts on sustainability factors been taken into account?".

## DWS Invest Qi Global Climate Action

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	0 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC).	0 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	0 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	0 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).	0 % of assets

As of: August 26, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.

#### DWS Invest Qi Global Climate Action

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Motorola Solutions	C - Manufacturing	2.2 %	United States
Merck & Co.	C - Manufacturing	2.1 %	United States
Microsoft Corp.	J - Information and communication	1.8 %	United States
Cisco Systems	C - Manufacturing	1.7 %	United States
Novartis Reg.	C - Manufacturing	1.7 %	Switzerland
Consolidated Edison	M - Professional, scientific and technical activities	1.7 %	United States
Roper Technologies	J - Information and communication	1.6 %	United States
Verizon Communication	J - Information and communication	1.6 %	United States
Berkshire Hathaway Cl.B (New)	D - Energy	1.5 %	United States
Johnson & Johnson	C - Manufacturing	1.5 %	United States
Industria de Diseno Textil	C - Manufacturing	1.5 %	Spain
Nippon Telegraph and Telephone Corp.	J - Information and communication	1.4 %	Japan
Walmart	C - Manufacturing	1.4 %	United States
Eli Lilly and Company	M - Professional, scientific and technical activities	1.3 %	United States
Broadcom	M - Professional, scientific and technical activities	1.3 %	United States

for the period from January 01, 2024 until August 26, 2024

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, 2024, through August 26, 2024



#### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 0% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 98.80%

30/12/2022: 80.00%

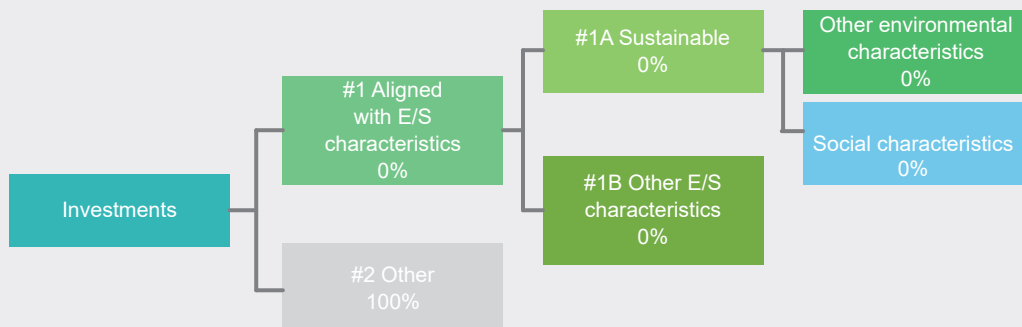
#### Asset allocation

describes the share of investments in specific assets.

#### What was the asset allocation?

This sub-fund was liquidated on August 26, 2024. On this day the sub-fund invested 0% of its net assets in investments that were aligned with the promoted environmental and social characteristics and the carbon emission reduction strategy (#1 Aligned with E/S characteristics). Within this category, 0% of the sub-fund's assets qualified as sustainable investments (#1A Sustainable). Thereof, the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 0%, and the share of socially sustainable investments was 0%. The actual share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

On the day of liquidation 100% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology were not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction methodology. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment). A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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 Climate Action

Breakdown	in % of portfolio volume
Bank accounts	100 %
Exposure to companies active in the fossil fuel sector	0 %

As of: August 26, 2024

This sub-fund was liquidated on August 26, 2024. As of the liquidation date, the portfolio contained no assets other than bank balances and other assets. Therefore, no sector allocation could be made. Further information can be found in the balance sheet in the liquidation report.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occurred that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

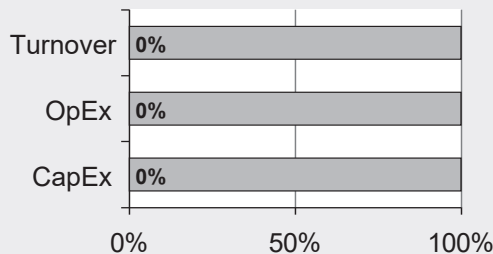
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

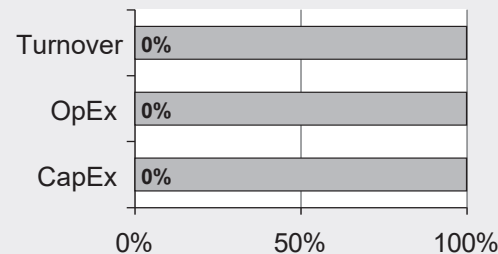
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 0%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	29.82%	7.23%	22.59%
30/12/2022	31.91%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 0%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	29.82%	7.23%	22.59%
30/12/2022	31.91%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). On the day of its liquidation this sub-fund invested 100% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology and the carbon emissions reduction methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above-described ESG assessment approaches and exclusions as well as the carbon emissions reduction methodology. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments did include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as the main investment strategy. The sub-fund's assets were invested in assets that contributed to the promoted reduction of carbon emissions in view of achieving the long-term global warming objectives of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change. At least 80% of the sub-fund's assets were invested in global equities. In the portfolio construction, the sub-fund management focused on constructing an equity portfolio that was expected to have lower volatility in comparison to the broad equity market. "Qi" related to the stock selection, which was based on a proprietary quantitative investment approach managed by the quantitative investments (Qi) group.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics and the carbon emission reduction strategy as described in the following sections.

The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and the carbon emission reduction strategy, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which utilized data from several ESG data providers, public sources, and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters, and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, those related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was, in general, be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **- DWS Climate and Transition Risk Assessment:**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example, with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **-DWS Norm Assessment:**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

**UN Global Compact Assessment:**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

**DWS ESG Assessment Methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success, and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on

**• DWS ESG Quality Assessment**

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management, or corporate ethics. The peer group for companies was made up of the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of "F") were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, the handling of climate change, natural resources, and vulnerability to disasters; indicators for social aspects included the attitude to child labor, equality, and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions, and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of "F") were excluded as an investment.

**• Freedom House status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

**• Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): more than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

**• DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing

white phosphorus were excluded.

#### • **DWS Use of Proceeds Bond Assessment**

Deviation from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the above-described DWS ESG assessment methodology and the exclusions included in the carbon emissions reduction methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology and the carbon emissions reduction methodology.

### **Carbon emissions reduction methodology**

In a second step and to contribute to the promoted Paris-aligned reduction of carbon emissions, the sub-fund management applied the following:

#### • **Exclusions**

The sub-fund management excluded all of the following as an investment:

- (a) Companies involved in any activities related to controversial weapons;
- (b) Companies involved in the cultivation and production of tobacco;
- (c) Companies that were found in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises;
- (d) Companies that derived 1% or more of their revenues from exploration, mining, extraction, distribution, or refining of hard coal and lignite;
- (e) Companies that derived 10% or more of their revenues from the exploration, extraction, distribution, or refining of oil fuels;
- (f) Companies that derived 50% or more of their revenues from the exploration, extraction, manufacturing, or distribution of gaseous fuels;
- (g) Companies that derived 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh.

Further, the sub-fund management excluded any companies that were found or, as relevant, estimated to significantly harm one or more of the environmental objectives referred to in Art. 9 of Regulation (EU) 2020/852.

#### • **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 Index and started with a GHG intensity of 180 tons of GHG emissions per million enterprise value including cash (180t CO<sub>2</sub>e/EUR million EVIC). To reach this objective, the portfolio manager took the GHG intensity on asset level into account based on data derived from the DWS ESG database.

The equity portfolio would have an aggregated exposure to high climate impact sectors which is 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 (EVIC inflation-adjusted) 7%. The decarbonization trajectory started on 31.10.2022 with the fixed reference value of 180t CO<sub>2</sub>e/EUR million EVIC and would end with a value of zero for the GHG intensity. The target reduction of on average (by EVIC inflation-adjusted) 7% year over year was calculated geometrically.

Information about the decarbonization trajectory of the sub-fund's portfolio would be included in the sub-fund's annual report.

DWS used MSCI's CO<sub>2</sub> emission data to calculate the GHG intensity, whereby the dataset represented a company's Scope 1, Scope 2, and Scope 3 greenhouse gas emissions as reported (if available) or estimated by MSCI's proprietary estimation models.

DWS did use CO<sub>2</sub> emissions data from other providers. For portfolio constituents where the Scope 1, Scope 2, and Scope 3 emission intensity data were not available or incomplete, the Scope 1, Scope 2, and Scope 3 emission intensity might be estimated through a peer group comparison or alternatively, the investment was allocated to the remaining investments of the sub-fund which were neither aligned with the environmental or social characteristics, nor qualified as sustainable investments (#2 Other) as further described in "What is the asset allocation planned for this financial product?".

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest SDG Corporate Bonds

**Legal entity identifier:** 25490081R81SN3UWSM78

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.39% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**





#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer's environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

- **DWS SDG Investment Assessment** was used as indicator to measure the allocation to issuers contributing to the UN SDGs.

Performance: No investments in suboptimal assets

- **DWS Use of Proceeds Bond Assessment** was used as indicator for qualifying a bond as use-of-proceeds bond that follows recognized industry standards and to check whether the issuer met defined ESG criteria.

Performance: No investments in suboptimal assets

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 53.39%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest SDG Corporate Bonds

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	50.89	% of assets
Climate and Transition Risk Assessment B	-	13.31	% of assets
Climate and Transition Risk Assessment C	-	29.29	% of assets
Climate and Transition Risk Assessment D	-	5.56	% of assets
Climate and Transition Risk Assessment E	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal assets	-	
ESG Quality Assessment A	-	55.32	% of assets
ESG Quality Assessment B	-	26.38	% of assets
ESG Quality Assessment C	-	17.34	% of assets
ESG Quality Assessment D	-	0.00	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	23.70	% of assets
Norm Assessment B	-	17.08	% of assets
Norm Assessment C	-	25.79	% of assets
Norm Assessment D	-	31.50	% of assets
Norm Assessment E	-	0.99	% of assets
Norm Assessment F	-	0.00	% of assets
SDG Assessment A	-	30.84	% of assets
SDG Assessment B	-	46.57	% of assets
SDG Assessment C	-	17.57	% of assets
SDG Assessment D	-	4.08	% of assets
SDG Assessment E	-	0.00	% of assets
SDG Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	61.79	65.67	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.82	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	0.95	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	2.92	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets
SDG Assessment	No investments in suboptimal assets	-	
Use-of-proceeds Assessment	No investments in suboptimal assets	-	

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?".

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment was to be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the issuer followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Activities that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the economic activity was deemed sustainable if the DNSH assessment of the company was passed and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond counted towards the share of sustainable investments.

The sub-fund did not commit to targeting a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an investment with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the investment failed the DNSH assessment and could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting biodiversitysensitive areas (no. 7);
- Emissions to water (no. 8);
- Hazardous waste (no. 9);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	4337.86 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	428.12 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	696.64 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	13.52 % of assets
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.95 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0 tonnes / million EUR
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.94 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.





## What were the top investments of this financial product?

### DWS Invest SDG Corporate Bonds

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DS Smith 23/27.07.2027 MTN	C - Manufacturing	1.1 %	United Kingdom
Caixabank 23/30.05.2034 MTN	K - Financial and insurance activities	1.1 %	Spain
Vonovia 22/23.11.2030 MTN	M - Professional, scientific and technical activities	1.1 %	Germany
ProLogis International FundingII 23/21.02.2035 MTN	K - Financial and insurance activities	1.1 %	Luxembourg
Banco de Sabadell 07/11.12.08 MTN	K - Financial and insurance activities	1.1 %	Spain
Engie 23/06.09.2042 MTN	M - Professional, scientific and technical activities	1.1 %	France
Deutsche Börse 23/28.09.2033	K - Financial and insurance activities	1.0 %	Germany
Ferrovial SE 23/13.09.2030	NA - Other	1.0 %	United States
Cadent Finance 23/05.07.2029 MTN	K - Financial and insurance activities	1.0 %	United Kingdom
Abertis Infraestructuras 23/07.08.2029 MTN	H - Transporting and storage	1.0 %	Spain
Skandinaviska Enskilda Banken 23/06.11.2028 MTN	K - Financial and insurance activities	1.0 %	Sweden
Zürcher Kantonalbank 23/08.06.2029	K - Financial and insurance activities	1.0 %	Switzerland
Siemens Energy 23/05.04.2029	NA - Other	1.0 %	Germany
ING Group 22/24.08.2033	K - Financial and insurance activities	1.0 %	Netherlands
Webulid 22/28.07.26	F - Construction	1.0 %	Italy

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 86.59% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 86.88%

30/12/2022: 99.05%

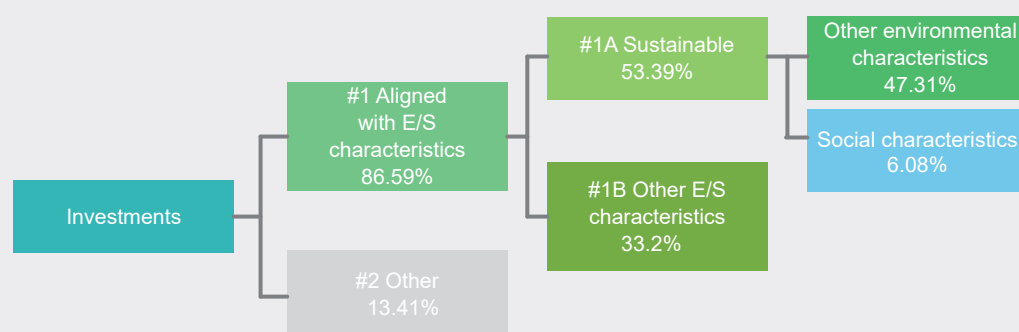
**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 86.59% 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, 53.39% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy was 47.31% and the share of socially sustainable investments was 6.08%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

13.41% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete or which received a SDG score of "D" (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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 Corporate Bonds

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	7.8 %
D	Electricity, gas, steam and air conditioning supply	2.9 %
F	Construction	1.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	4.8 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	5.0 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	49.4 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	15.9 %
N	Administrative and support service activities	2.0 %
NA	Other	8.3 %
Exposure to companies active in the fossil fuel sector		13.5 %

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

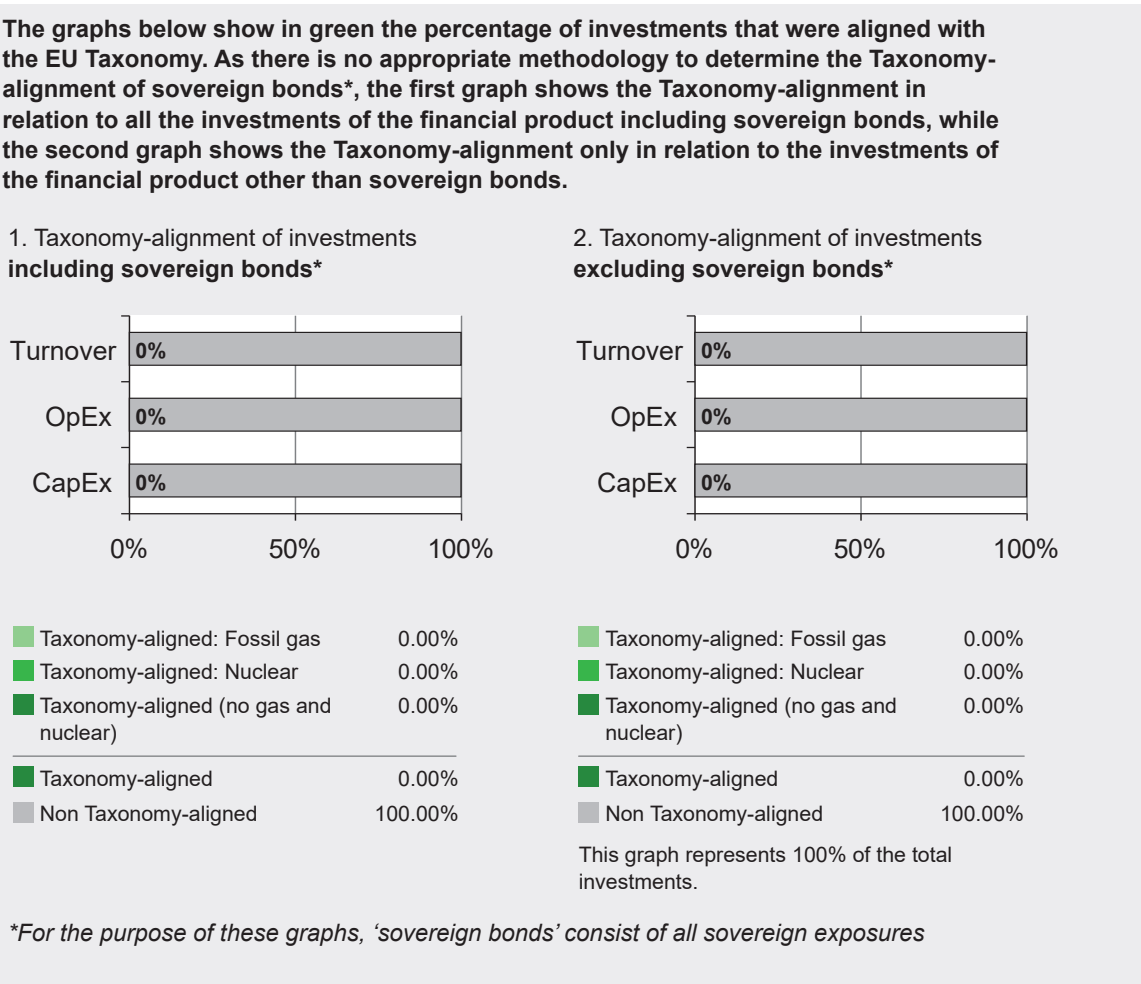
☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 47.31%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	61.79%	58.38%	3.41%
30/12/2022	65.67%	--	--



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 6.08%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	61.79%	58.38%	3.41%
30/12/2022	65.67%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 13.41% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete or which received a SDG score of “D” (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments did include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on bonds as main investment strategy. At least 75% of the sub-fund's assets were invested globally in interest-bearing debt securities that had an investment grade status at the time of the acquisition. A maximum of 25% of the sub-fund's assets were invested into interest-bearing debt securities with a non-investment grade status with a minimum credit rating of B3 (rated by Moody's) or B- (rated by S&P and Fitch) at time of acquisition. The sub-fund manager aimed to hedge any currency risk versus the euro in the portfolio.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that comply with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was in general eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received a better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

## • DWS ESG Quality Assessment

The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects included the attitude to child labour, equality and prevailing social conditions; and indicators for good governance are, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

## • Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as “not free” by Freedom House were excluded.

## • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): higher than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production.

## • DWS exclusions for controversial weapons

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

## • DWS SDG investment assessment methodology

The UN SDG contribution of an issuer was measured by dedicated scores, which were the result of



DWS SDG investment assessment. Issuers were identified and scored essentially based on their positive and negative contribution to the UN SDGs. In addition, the methodology identified risk and adjusts SDG scores accordingly.

The sub-fund management considered in its allocation the resulting scores from the DWS SDG investment assessment and invested in issuers that were classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low SDG score (i.e., a letter score "E" or "F") were excluded as an investment.

#### • DWS Use of Proceed Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria are excluded.

Issuers were excluded based on the following criteria:

- Companies and sovereign issuers with the worst DWS ESG Quality Assessment score in the peer group comparison (i.e., a letter score of "F");
- Sovereign issuers labelled as "not free" by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F");
- Companies that were directly involved in one or more very severe, unresolved controversies related to the UN Global Compact;
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

#### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially intends to make 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.





How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,  
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)  
2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest SDG Global Equities

**Legal entity identifier:** 549300PGPY6VQ5ZNEU06

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.21% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



#### **Sustainability**

**indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as general ESG quality through the avoidance of (1) issuers exposed to excessive climate and transition risks, (2) companies with the worst DWS Norm Assessment (i.e. as regarded compliance with international standards of corporate governance, human rights and labour rights, customer and environmental safety and business ethics), (3) companies with very severe unresolved controversies regarding the principles of the United Nations Global Compact (UN Global Compact), (4) issuers scored among the worst in terms of environmental, social and governance risks compared to their peer group, (5) countries flagged as "not free" by Freedom House, (6) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or (7) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund has not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

## How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section “What actions have been taken to meet the environmental and/or social characteristics during the reference period?”. The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer’s exposure to climate and transition risks.

Performance: No investments in suboptimal assets

- **DWS Norm Assessment** was used as indicator for a company’s exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

- **UN Global Compact-Assessment** was used as indicator for whether a company was directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

Performance: No investments in suboptimal assets

- **DWS ESG Quality Assessment** was used as indicator for comparison of an issuer’s environmental, social and governance risks in relation to its peer group.

Performance: No investments in suboptimal assets

- **Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

- **Exposure to controversial sectors** was used as indicator for a company’s involvement in controversial sectors.

Performance: 0%

- **DWS exclusions for controversial weapons** was used as indicator for a company’s involvement in controversial weapons.

Performance: 0%

- **DWS SDG Investment Assessment** was used as indicator to measure the allocation to issuers contributing to the UN SDGs.

Performance: No investments in suboptimal assets

- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 51.21%

Please see the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?” for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Invest SDG Global Equities

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment	No investments in suboptimal 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	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
SDG Assessment	0.00	-	% 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	-	0.00	% of assets
SDG Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	52.88	51.31	% of assets
UN Global Compact	No investments in suboptimal assets	-	
<b>Involvement in controversial sectors</b>			
Adult entertainment C	-	0.00	% of assets
Adult entertainment D	-	0.00	% of assets
Adult entertainment E	-	0.00	% of assets
Adult entertainment F	-	0.00	% of assets
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	5.08	% of assets
Coal D	-	0.00	% of assets

Indicators Performance	29/12/2023	30/12/2022	
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	6.47	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Gambling C	-	4.58	% of assets
Gambling D	-	0.00	% of assets
Gambling E	-	0.00	% of assets
Gambling F	-	0.00	% of assets
Nuclear power C	-	1.93	% of assets
Nuclear power D	-	0.00	% of assets
Nuclear power E	-	0.00	% of assets
Nuclear power F	-	0.00	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets
<b>Involvement in controversial weapons</b>			
Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors <sup>*(1)</sup>	Involvement in controversial weapons	Norm Assessment <sup>*(6)</sup>	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG ( $\geq 87.5$ DWS ESG score)	True SDG contributor ( $\geq 87.5$ SDG score)	True climate leader ( $\geq 87.5$ score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose <sup>*(2)</sup>	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning <sup>*(3)</sup> / Owned <sup>*(4)</sup>	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer <sup>*(5)</sup>	High severity or re-assessed highest violation <sup>*(7)</sup>	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	$\geq 25\%$	Weapon producer	Highest severity / global compact violation <sup>*(8)</sup>	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

<sup>\*(1)</sup> Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

<sup>\*(2)</sup> Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

<sup>\*(3)</sup> Owning more than 20% equity.

<sup>\*(4)</sup> Being owned by more than 50% of company involved in grade E or F.

<sup>\*(5)</sup> Single purpose key component.

<sup>\*(6)</sup> Includes ILO controversies as well as corporate governance and product issues.

<sup>\*(7)</sup> In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

<sup>\*(8)</sup> An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that relate to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment was considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the issuer followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment was sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investments were deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an investment with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the investment failed the DNSH assessment and was not considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”) could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Greenhouse gas (GHG) emissions (no. 1);
- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Activities negatively affecting 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 (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in section “How have the indicators for adverse impacts on sustainability factors been taken into account?”.

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 01. GHG emissions	Sum of the current value of investments of company i, divided by the investee company's enterprise value and multiplied by company's scope 1+2+3 GHG emissions.	546266.68 tCO <sub>2</sub> e
PAII - 02. Carbon Footprint - EUR	The carbon footprint is expressed as tonnes of CO <sub>2</sub> emissions per million EUR invested. The CO <sub>2</sub> emissions of an issuer are normalised by its enterprise value including cash (EVIC)	333.63 tCO <sub>2</sub> e / million EUR
PAII - 03. Carbon Intensity	Weighted average carbon intensity scope 1+2+3	558.28 tCO <sub>2</sub> e / million EUR
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.86 % of assets
PAII - 07. Activities negatively affecting biodiversity sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	9.68 % of assets
PAII - 08. Emissions to water	Waste water discharged (metric tons) into surface waters as a result of industrial or manufacturing activities.	0.01 tonnes / million EUR
PAII - 09. Hazardous waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0.26 tonnes / million EUR
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest SDG Global Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Medtronic	Q - Human health and social work activities	4.5 %	Ireland
Microsoft Corp.	J - Information and communication	4.4 %	United States
Deutsche Telekom	J - Information and communication	4.2 %	Germany
UnitedHealth Group	M - Professional, scientific and technical activities	4.2 %	United States
AXA	K - Financial and insurance activities	3.6 %	France
AstraZeneca	M - Professional, scientific and technical activities	3.4 %	United Kingdom
Veolia Environnement	N - Administrative and support service activities	3.3 %	France
Xylem	C - Manufacturing	3.0 %	United States
NVIDIA Corp.	C - Manufacturing	2.9 %	United States
Novo-Nordisk	C - Manufacturing	2.9 %	Denmark
Waste Management Inc.	E - Water supply; sewerage; waste management and remediation activities	2.9 %	United States
First Solar	C - Manufacturing	2.8 %	United States
Alphabet Cl.A	J - Information and communication	2.2 %	United States
Taiwan Semiconductor ADR	C - Manufacturing	2.2 %	Taiwan
Pentair	C - Manufacturing	2.2 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 95.69% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 94.40 %

30/12/2022: 99.15 %

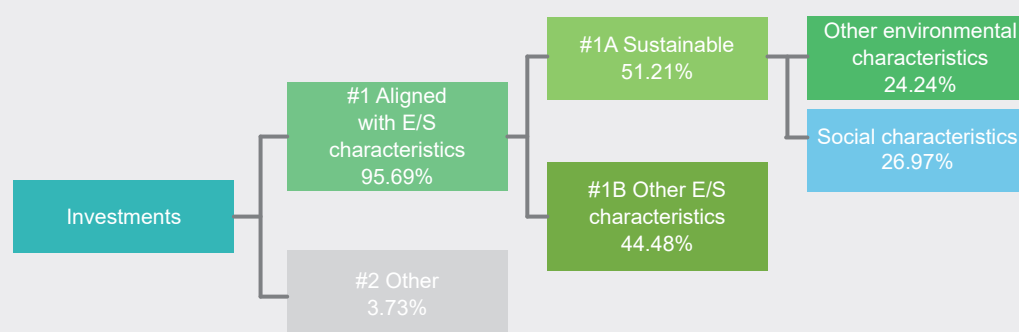
**Asset allocation**  
describes the share of  
investments in specific  
assets.

## What was the asset allocation?

This sub-fund invested 95.69% 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, 51.21% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy was 24.24% and the share of socially sustainable investments was 26.97%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

3.73% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete or which received a SDG score of "D" (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

A more detailed description of the specific asset allocation of this sub-fund can be found in the Special Section of the Sales Prospectus.



**#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

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	2.2 %
C	Manufacturing	30.4 %
D	Electricity, gas, steam and air conditioning supply	2.1 %
E	Water supply; sewerage; waste management and remediation activities	4.7 %
F	Construction	1.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
H	Transporting and storage	2.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
J	Information and communication	21.0 %
K	Financial and insurance activities	5.1 %
M	Professional, scientific and technical activities	16.5 %
N	Administrative and support service activities	2.7 %
P	Education	1.1 %
Q	Human health and social work activities	4.7 %
NA	Other	5.1 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>16.9 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

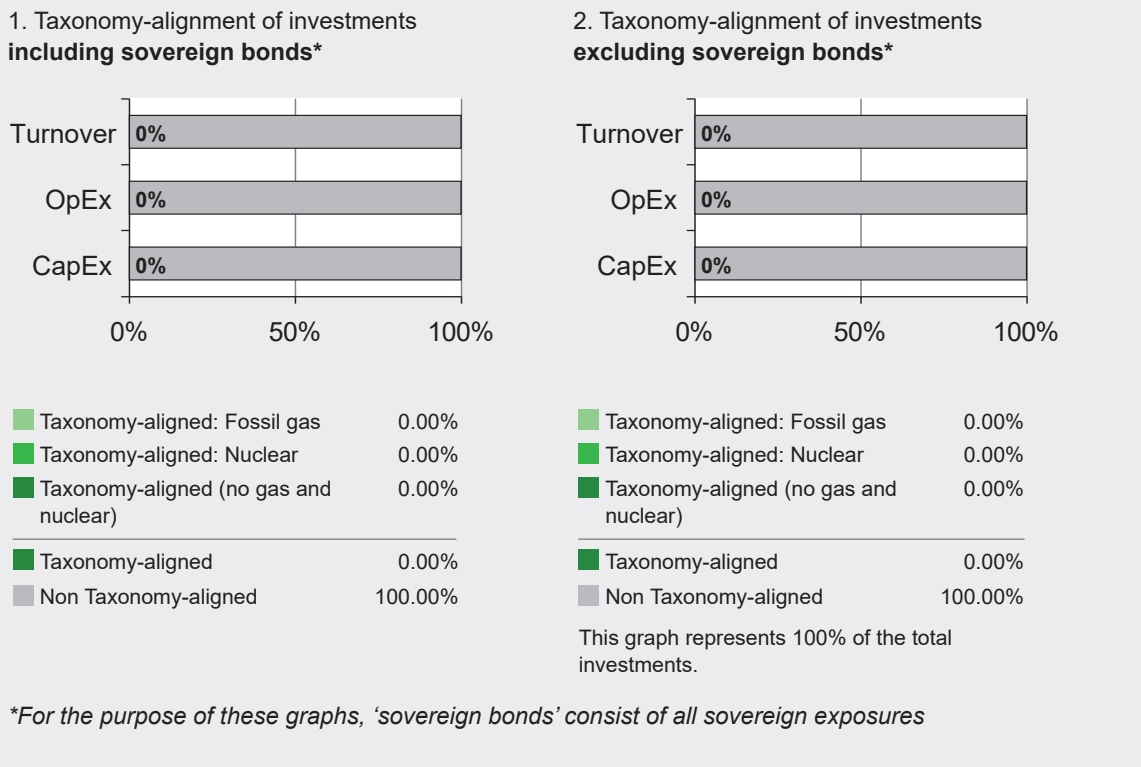
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 24.24%.

Shares of sustainable investements in previous reporting periods:			
reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	52.88%	26.69%	26.19%
30/12/2022	51.31%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 26.97%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	52.88%	26.69%	26.19%
30/12/2022	51.31%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 3.73% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied, for which ESG data coverage was incomplete or which received a SDG score of “D” (#2 Other). Within this share, investments of up to 20% of the sub-fund's net assets were tolerated in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. This tolerance did not apply to the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments included all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments were used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operated in a business field included in the central themes favoured according to the market situation, profit from the selected trends or were active in an industrial sector. Up to 20% of the sub-fund's assets were invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset was eligible in general according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• UN Global Compact Assessment**

In addition to the DWS Norm Assessment, companies were excluded if they were directly involved in one or more very severe, unresolved controversies related to the principles of the UN Global Compact.

#### **• DWS ESG Quality Assessment**



The DWS ESG Quality Assessment distinguished between companies and sovereign issuers.

For companies, the DWS ESG Quality Assessment allowed for a peer group comparison based on cross-vendor consensus on the overall ESG assessment (best-in-class approach), for example concerning the handling of environmental changes, product safety, employee management or corporate ethics. The peer group for companies was made up from the same industry sector. Companies that scored higher in this comparison received a better score, while companies that scored lower in the comparison received a worse score. Companies with the lowest score relative to their peer group (i.e., a letter score of “F”) were excluded as an investment.

For sovereign issuers, the DWS ESG Quality Assessment assessed a country based on numerous ESG criteria. Indicators for environmental aspects were, for example, handling of climate change, natural resources and vulnerability to disasters; indicators for social aspects included the attitude to child labour, equality and prevailing social conditions; and indicators for good governance were, for example, the political system, the existence of institutions and the rule of law. In addition, the DWS ESG Quality Assessment explicitly considered the civil and democratic liberties of a country. Sovereign issuers with the lowest score in the peer group comparison (separate groups for developed countries and emerging markets) (i.e., a letter score of “F”) were excluded as an investment.

#### • Freedom House status

Freedom House is an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as “not free” by Freedom House were excluded.

#### • Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 5%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Manufacturing of products in and/or provision of services for the gambling industry: at least 5%
- Manufacturing of adult entertainment: at least 5%
- Manufacturing of palm oil: at least 5%
- Nuclear power generation and/or uranium mining and/or uranium enrichment: at least 5%
- Extraction of crude oil: at least 10%
- Unconventional extraction of crude oil and/or natural gas (including oil sand, oil shale/shale gas, Arctic drilling): higher than 0%
- Coal mining: at least 1%
- Power generation from coal: at least 10%
- Coal mining and oil extraction: at least 10%
- Power generation from and other use of fossil fuels (excluding natural gas): at least 10%
- Mining and exploration of and services in connection with oil sand and oil shale: at least 10%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production.

#### • DWS exclusions for controversial weapons

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

#### • DWS SDG investment assessment methodology

The UN SDG contribution of an issuer was measured by dedicated scores, which were the result of DWS SDG investment assessment. Issuers were identified and scored essentially based on their positive and negative contribution to the UN SDGs. In addition, the methodology identified risk and

adjusted SDG scores accordingly.

The sub-fund management considered in its allocation the resulting scores from the DWS SDG investment assessment and invested in issuers that were classified in the highest three scores (i.e., letter scores "A" - "C"). Issuers with a low SDG score (i.e., a letter score "E" or "F") were excluded as an investment.

#### • DWS Use of Proceed Bond Assessment

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

#### • DWS Target Fund Assessment

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

#### • Non-ESG assessed asset classes

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes: Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.

#### **DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment, which evaluated potential investments in relation to different criteria to conclude that an investment was considered as sustainable as further detailed in section "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Short Duration Credit

**Legal entity identifier:** 549300NH5FB8OOJT2J63

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.20% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 26.20%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Short Duration Credit

Indicators Performance 29/12/2023 30/12/2022

### Sustainable indicators

Sustainable investments	22.24	16.73	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% 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	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	24.72	% of assets
Norm Assessment B	-	12.50	% 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.62	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	11.06	% of assets
Coal D	-	0.00	% of assets
Coal E	-	1.75	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	6.35	% of assets
Defense (revenue share) D	-	0.59	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	1.26	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

### Involvement in controversial weapons

## Indicators Performance

29/12/2023 30/12/2022

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.



Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Short Duration Credit

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	16.95 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Short Duration Credit

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Société Générale 23/02.06.2027	K - Financial and insurance activities	1.7 %	France
Caixabank 23/16.05.2027 MTN	K - Financial and insurance activities	1.2 %	Spain
Intesa Sanpaolo 23/19.05.2026 MTN	K - Financial and insurance activities	1.2 %	Italy
ENI 20/Und.	C - Manufacturing	1.0 %	Italy
Roche Finance Europe 23/04.12.2027	K - Financial and insurance activities	1.0 %	United States
Svenska Hdbk 23/10.05.2027 MTN	K - Financial and insurance activities	1.0 %	Sweden
Deutsche Pfandbriefbank 21/27.10.25 MTN	K - Financial and insurance activities	1.0 %	Germany
EP Infrastructure 18/26.04.24	D - Electricity, gas, steam and air conditioning supply	0.9 %	Czech Republic
Nomura Holdings 20/16.01.25	K - Financial and insurance activities	0.9 %	Japan
Elenia Verikko 20/06.02.27 MTN	K - Financial and insurance activities	0.9 %	Finland
Raiffeisen Bank International 22/08.09.2025 MTN	K - Financial and insurance activities	0.9 %	Austria
UBS Group 21/03.11.26	K - Financial and insurance activities	0.8 %	Switzerland
EnBW Energie Baden-Württemberg 19/05.11.79	M - Professional, scientific and technical activities	0.8 %	Germany
Pfizer Investment Enterprises 23/19.05.2026	NA - Other	0.7 %	Singapore
LB Baden-Württemberg 20/18.02.27 MTN	K - Financial and insurance activities	0.7 %	Germany

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 94.49% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 94.93 %

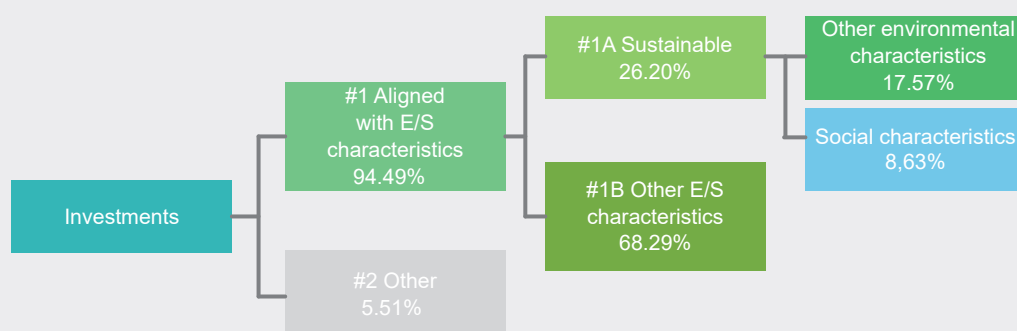
30/12/2022: 98.71 %

**Asset allocation**  
describes the share of  
investments in specific  
assets.

#### What was the asset allocation?

This sub-fund invested 94.49% 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, 26.20% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 17.57% and the share of socially sustainable investments was 8.63%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

5.51% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### In which economic sectors were the investments made?

#### DWS Invest Short Duration Credit

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.0 %
D	Electricity, gas, steam and air conditioning supply	2.4 %
E	Water supply; sewerage; waste management and remediation activities	0.1 %
F	Construction	1.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %
H	Transporting and storage	1.0 %
I	Accommodation and food service activities	0.1 %
J	Information and communication	2.8 %
K	Financial and insurance activities	57.1 %
L	Real estate activities	0.2 %

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
M	Professional, scientific and technical activities	9.1 %
N	Administrative and support service activities	0.4 %
Q	Human health and social work activities	0.2 %
NA	Other	18.0 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>17.0 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

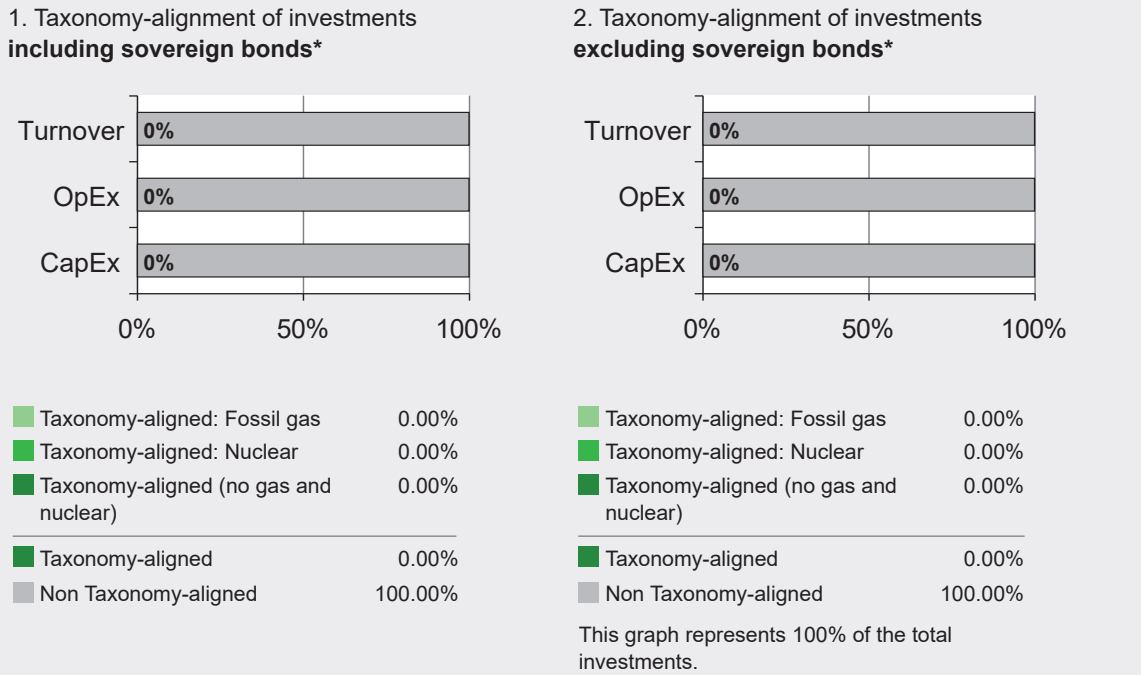
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.





#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 8.63%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	22.24%	12.97%	9.27%
30/12/2022	16.73%	--	--



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 5.51% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 80% of the sub-fund's assets were invested in equities of foreign and domestic issuers that operated in a business field included in the central themes favoured according to the market situation, or profit from the selected trends. Up to 20% of the sub-fund's assets were invested in short-term deposits, money market instruments and bank balances.

Further details regarding the main investment strategy 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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.



- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded. Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.



**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered as sustainable 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



**How did this financial product perform compared to the reference sustainable benchmark?**

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a,  
of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU)  
2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Short Duration Income

**Legal entity identifier:** 254900VZ4U6LV9BKUC86

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., as regards compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous year on the basis of the following sustainability indicators:

## DWS Invest Short Duration Income

Indicators Performance	29/12/2023	30/12/2022	
<b>Sustainability indicators</b>			
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	1.09	% of assets
Climate and Transition Risk Assessment B	-	4.00	% 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	-	0.00	% 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	No investments in suboptimal 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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	21.13	% of assets
Sovereign Freedom Assessment B	-	23.33	% of assets
Sovereign Freedom Assessment C	-	4.30	% of assets
Sovereign Freedom Assessment D	-	10.79	% of assets
Sovereign Freedom Assessment E	-	1.18	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments	0.00	4.57	% of assets
<b>Involvement in controversial sectors</b>			
Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	1.11	% of assets
Coal E	-	0.29	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	1.08	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Short Duration Income

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	18.72 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Short Duration Income

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Africa Finance 20/16.06.25 MTN	K - Financial and insurance activities	2.1 %	Supranational
US Treasury 20/31.07.25	O - Public administration and defence; compulsory social security	1.7 %	United States
US Treasury 16/15.08.26	O - Public administration and defence; compulsory social security	1.7 %	United States
US Treasury 19/31.10.26	O - Public administration and defence; compulsory social security	1.7 %	United States
Japan (5 Year Issue) 21/20.09.26	O - Public administration and defence; compulsory social security	1.7 %	Japan
Japan 21/20.03.26 S.147	O - Public administration and defence; compulsory social security	1.6 %	Japan
MFB Magyar Fejlesztési Bank 20/24.06.25	K - Financial and insurance activities	1.5 %	Hungary
Wi Treasury Sec. 19/31.12.26	O - Public administration and defence; compulsory social security	1.5 %	United States
US Treasury 20/31.01.27	O - Public administration and defence; compulsory social security	1.4 %	United States
Colombia 16/22.03.26	O - Public administration and defence; compulsory social security	1.4 %	Colombia
Philippines 21/28.04.25	O - Public administration and defence; compulsory social security	1.4 %	Philippines
Normazedonien 18/18.01.25 Reg S	O - Public administration and defence; compulsory social security	1.3 %	North Macedonia
Japan 16/20.12.26 No.345	O - Public administration and defence; compulsory social security	1.3 %	Japan
Japan (5 Year Issue) 22/20.03.27	O - Public administration and defence; compulsory social security	1.3 %	Japan
Usa 22/15.11.2025	O - Public administration and defence; compulsory social security	1.3 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 97.55% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 92.76%

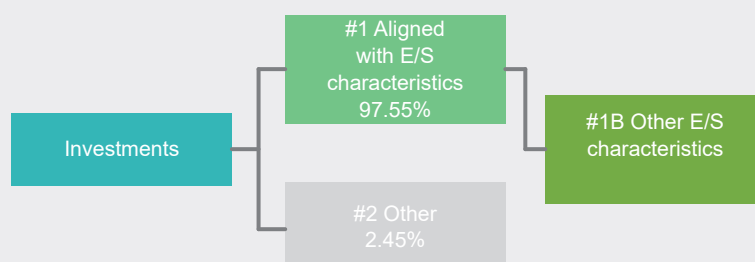
30/12/2022: 98.16%

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 97.55% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

2.45% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Short Duration Income

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
D	Electricity, gas, steam and air conditioning supply	0.6 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.3 %
H	Transporting and storage	1.7 %
K	Financial and insurance activities	26.7 %
M	Professional, scientific and technical activities	1.9 %
O	Public administration and defence; compulsory social security	64.9 %
NA	Other	3.9 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>18.7 %</b>

As of: December 30, 2024





To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

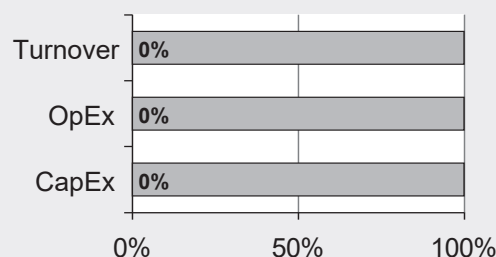
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

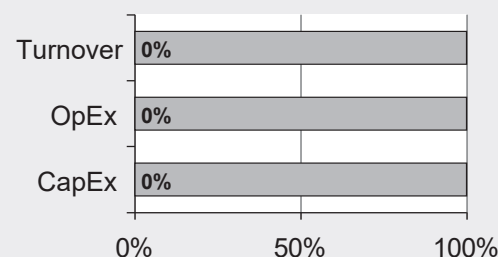
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During this reporting period and the previous year, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 4.57%.



#### What was the share of socially sustainable investments?

During this reporting period and the previous year, the sub-fund did not promote any share of socially sustainable investments.  
In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 4.57%.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 2.45% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund pursued a strategy based on bonds as main investment strategy. The fund acquired interest-bearing securities, convertible bonds and warrant-linked bonds, participation and dividend right certificates, money markets instruments and liquid assets. At least 70% of the sub-fund's assets were invested in interest-bearing securities having maturities ranging between zero and three years. At least 25% of the sub-fund's assets were invested in assets that have a residual term to maturity that exceeds 24 months. No more than 25% of the sub-fund's assets were invested in convertible bonds and warrant-linked bonds; no more than 10% were invested in participation and dividend right certificates. The sub-fund's investments in asset backed securities and mortgage backed securities were limited to 20%. At least 90% of the sub-fund's assets were in EUR or hedged into EUR. Further details regarding the main investment strategy were specified in the Special Section of the Sales Prospectus.

The sub-fund's assets were predominantly allocated into investments that complied with the defined standards in respect to the promoted environmental and social characteristics as described in the following sections. The sub-fund's strategy in relation to the promoted environmental and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made apply good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology:

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest StepIn Global Equities

**Legal entity identifier:** 549300CRHOIRRD0B5P81

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="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective:</b> ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 19.57% 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 checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 19.57%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.



Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest StepIn Global Equities

### Indicators Performance

29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
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	-	0.00	% of assets
Climate and Transition Risk Assessment F	-	0.00	% of assets
ESG Quality Assessment A	-	64.84	% of assets
ESG Quality Assessment B	-	0.00	% 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	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets
Sustainable investments		20.59 21.33	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	0.00	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	0.00	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	0.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest StepIn Global Equities

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	15.15 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1,35 % 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, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest StepIn Global Equities

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
DWS ESG Akkumula ID	K - Financial and insurance activities	16.1 %	Germany
DWS Invest II Global Equity High Conviction F. FC	K - Financial and insurance activities	16.1 %	Luxembourg
DWS Global Growth LD	K - Financial and insurance activities	16.0 %	Germany
DWS Global Value FD	K - Financial and insurance activities	15.9 %	Luxembourg
DWS Invest Top Dividend FC	K - Financial and insurance activities	15.9 %	Luxembourg
DWS Invest ESG Qi LowVol World FC	K - Financial and insurance activities	15.9 %	Luxembourg
DWS Invest Short Duration Credit FC	K - Financial and insurance activities	0.6 %	Luxembourg
DWS Invest Euro High Yield Corporates FC	K - Financial and insurance activities	0.6 %	Luxembourg
DWS Invest Global Bonds FC	K - Financial and insurance activities	0.6 %	Luxembourg
DWS Invest ESG Euro Bonds (Short) FC	K - Financial and insurance activities	0.6 %	Eurozone
DWS Invest ESG Asian Bonds FCH	K - Financial and insurance activities	0.5 %	Luxembourg
Xtrackers II EUR Overnight Rate Swap UCITS ETF 1C	K - Financial and insurance activities	0.2 %	Luxembourg

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 98.73% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 100.00 %

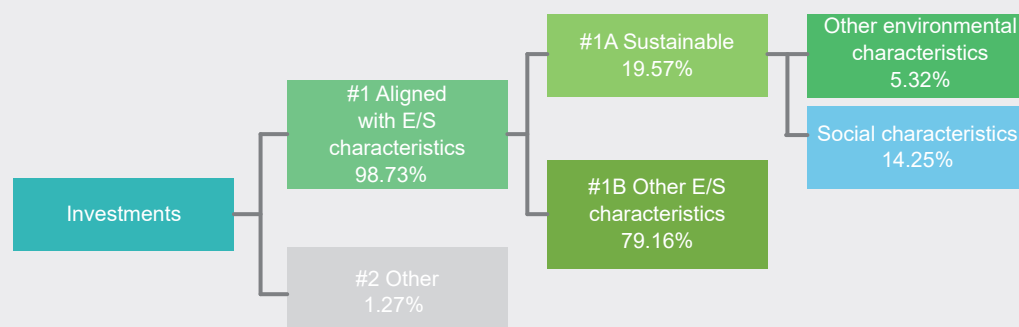
30/12/2022: 98.78 %

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 98.73% 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, 19.57% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 5.32% and the share of socially sustainable investments was 14.25%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

1.27% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest StepIn Global Equities

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	99.3 %
NA	Other	0.7 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>15.2 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

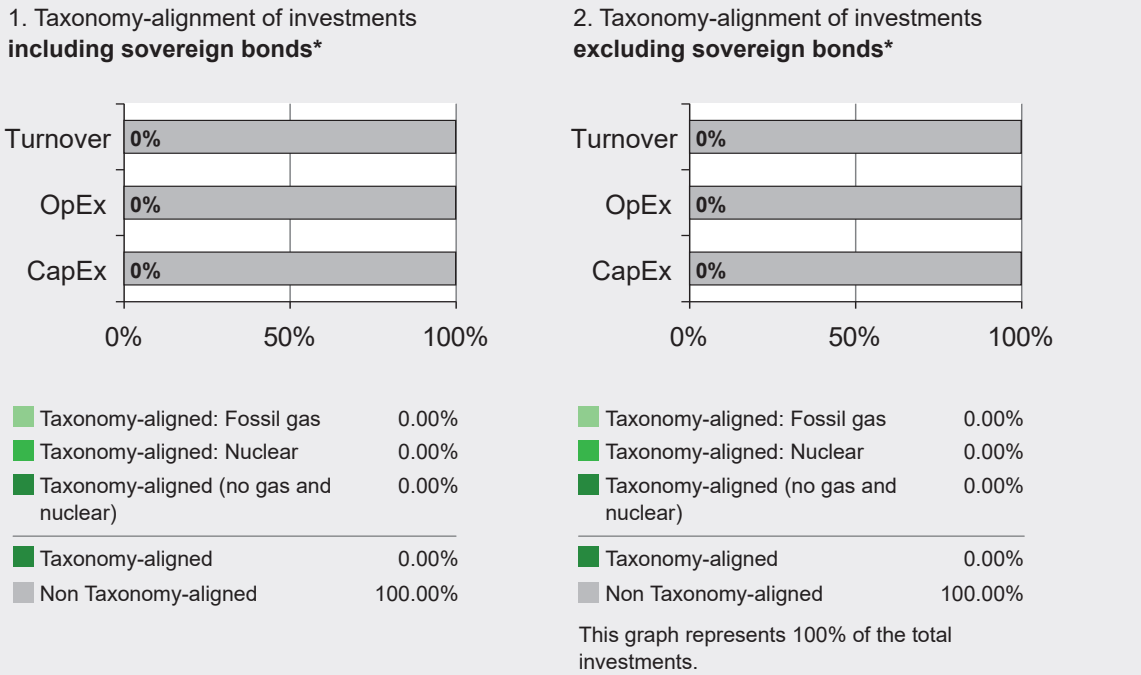
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 5.32%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.59%	4.52%	16.07%
30/12/2022	21.33%	--	--





What was the share of socially sustainable investments?

The share of socially sustainable investments was 14.25%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	20.59%	4.52%	16.07%
30/12/2022	21.33%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 1.27% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on multiple asset classes as main investment strategy. The sub-fund invested in interest-bearing securities, convertible bonds, money-market instruments, bank balances, other low-risk assets, investment funds, equities, securities equivalent to equities and derivatives. At launch date 90% of the sub-fund's assets were invested in interest-bearing securities, convertible bonds, warrant-linked bonds, investment funds, money market instruments or liquid assets. Starting at launch date the sub-fund's assets have been shifted monthly step-by-step over a three-year period into instruments with higher yield and higher risk, i.e. mainly equities and equity related securities and its derivatives. After three years the percentage amount invested in those securities could have increased to a level of up to 100%.

Further details regarding the main investment strategy 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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded. Issuers were excluded based on the following criteria:

- Sovereign issuers labelled as “not free” by Freedom House;
- Companies with the worst DWS Norm Assessment score (i.e., a letter score of “F”);
- Companies with involvement in controversial weapons; or
- Companies with identified coal expansion plans

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment can be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Top Asia

**Legal entity identifier:** 549300PS13LX4PXITZ33

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ **X** **No**

**X** It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 10.12% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

**X** with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

**X** with a social objective

☐ It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance, and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e., regarding compliance with international standards of corporate governance, human rights, and labor rights, customer and environmental safety, and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeded a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund further promoted a minimum proportion of sustainable investments with a positive contribution to one or several of the United Nations Sustainable Development Goals (UN SDGs).

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

•**DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.

Performance: 10.12%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

...and compared to previous periods?

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Top Asia

Indicators Performance 29/12/2023 30/12/2022

### Sustainable indicators

Sustainable investments	12.32	8.66	% of assets
Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% 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	-	0.00	% 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	-	31.10	% of assets
ESG Quality Assessment E	-	8.93	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal 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	-	0.00	% of assets
Norm Assessment F	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.00	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	1.18	% of assets
Coal D	-	0.00	% of assets
Coal E	-	0.00	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	7.96	% of assets
Defense (revenue share) D	-	0.00	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	1.00	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider (75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.



What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sub-fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the UN SDGs that related to environmental and/or social objectives, such as the following (non-exhaustive list):

- Goal 1: No poverty
- Goal 2: Zero hunger
- Goal 3: Good health and well-being
- Goal 4: Quality education
- Goal 5: Gender equality
- Goal 6: Clean water and sanitation
- Goal 7: Affordable and clean energy
- Goal 8: Decent work and economic growth
- Goal 10: Reduced inequalities
- Goal 11: Sustainable cities and communities
- Goal 12: Responsible consumption and production
- Goal 13: Climate action
- Goal 14: Life below water
- Goal 15: Life on land

The extent of the contribution to individual UN SDGs varied depending on the actual investments in the portfolio.

DWS determined the contribution to the UN SDGs based on its DWS Sustainability Investment Assessment, in which various criteria were used to assess the potential assets with regard to whether an investment could be considered as sustainable. As part of this assessment methodology, it was determined whether (1) an investment made a positive contribution to one or more UN SDGs, (2) the issuer passed the Do Not Significantly Harm ("DNSH") assessment and (3) the company followed good governance practices.

The DWS Sustainability Investment Assessment used data from several data providers, public sources and/or internal assessments based on a defined assessment and classification methodology to determine whether an investment is sustainable. Investments that made a positive contribution to the UN SDGs were assessed based on revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx), depending on the asset. Where a positive contribution was determined, the investment was deemed sustainable if the issuer passed the DNSH assessment and the company followed good governance practices.

The share of sustainable investments as defined in article 2(17) SFDR in the portfolio was calculated in proportion to the economic activities of the issuers that qualified as sustainable. Notwithstanding the preceding, in the case of use-of-proceeds bonds that qualified as sustainable investment, the value of the entire bond was counted towards the share of sustainable investments.

The sub-fund did currently not commit to target a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The DNSH assessment was an integral part of the DWS Sustainability Investment Assessment and evaluated whether an issuer with a contribution to a UN SDG caused significant harm to any of these objectives. In case that a significant harm was identified, the issuer failed the DNSH assessment and the investment could not be considered sustainable.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the DWS Sustainability Investment Assessment systematically integrated the mandatory principal adverse indicators on sustainability factors (dependent on relevance) from Table 1 and relevant indicators from Tables 2 and 3 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation (SFDR). Taking into account these adverse impacts, DWS had established quantitative thresholds and/or qualitative values to determine if an issuer significantly harmed any of the environmental or social objectives. These values were set based upon various external and internal factors, such as data availability or market developments and could be adapted going forward.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

As part of its sustainability investment assessment, DWS further evaluated through its DWS Norm Assessment the alignment of a company with international norms. This included checks in relation to adherence to international norms, for example, the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights, the principles of the UN Global Compact and the standards of the International Labour Organization. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") could not be considered sustainable and were excluded as an investment.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Top Asia

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.79 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 30, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Top Asia

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	9.6 %	Taiwan
Tencent Holdings	J - Information and communication	6.9 %	China
Samsung Electronics Co.	C - Manufacturing	6.2 %	South Korea
AIA Group	K - Financial and insurance activities	3.7 %	Hong Kong
Alibaba Group Holding	M - Professional, scientific and technical activities	3.6 %	China
Reliance Industries GDR 144a	B - Mining and quarrying	2.8 %	India
HDFC Bank Mumbai	K - Financial and insurance activities	2.5 %	India
SK Hynix	C - Manufacturing	2.3 %	South Korea
ICICI Bank ADR	K - Financial and insurance activities	2.0 %	India
Meituan	J - Information and communication	1.8 %	China
Hyundai Motor Co.	C - Manufacturing	1.5 %	South Korea
DBS Group Holdings	K - Financial and insurance activities	1.4 %	Singapore
Trip.Com Group	K - Financial and insurance activities	1.4 %	Singapore
Bank Rakyat Indonesia (Persero)	K - Financial and insurance activities	1.4 %	Indonesia
BYD Co. Cl.H	C - Manufacturing	1.4 %	China

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 96.04% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 93.67 %

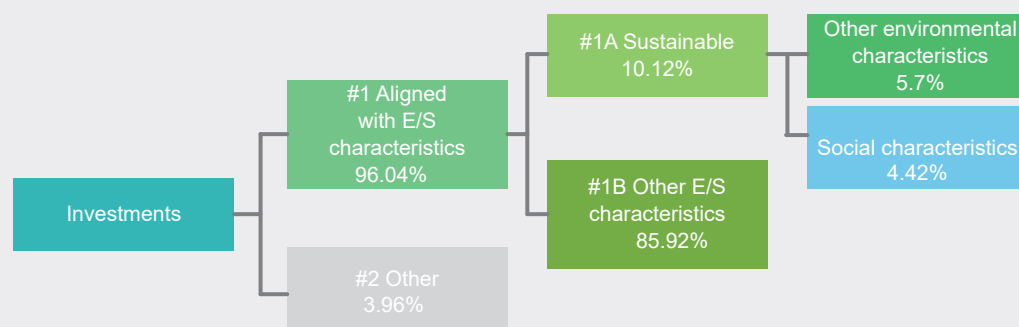
30/12/2022: 96.19 %

**Asset allocation** describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 96.04% 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, 10.12% of the sub-fund's net assets qualified as sustainable investments (#1A Sustainable). Thereof the share of sustainable investments with an environmental objective that were not compliant with the EU taxonomy was 5.7% and the share of socially sustainable investments was 4.42%. The actual share of sustainable investments with an environmental objective that was not compliant with the EU taxonomy, and of socially sustainable investments, depended on the market situation and the investable investment universe.

3.96% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Top Asia

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.5 %
C	Manufacturing	33.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.1 %
H	Transporting and storage	0.9 %
J	Information and communication	16.2 %
K	Financial and insurance activities	30.8 %
L	Real estate activities	2.3 %
M	Professional, scientific and technical activities	6.4 %
N	Administrative and support service activities	0.7 %
P	Education	0.9 %
R	Arts, entertainment and recreation	0.5 %
S	Other services activities	0.6 %
NA	Other	3.0 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>4.8 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it might have occurred that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

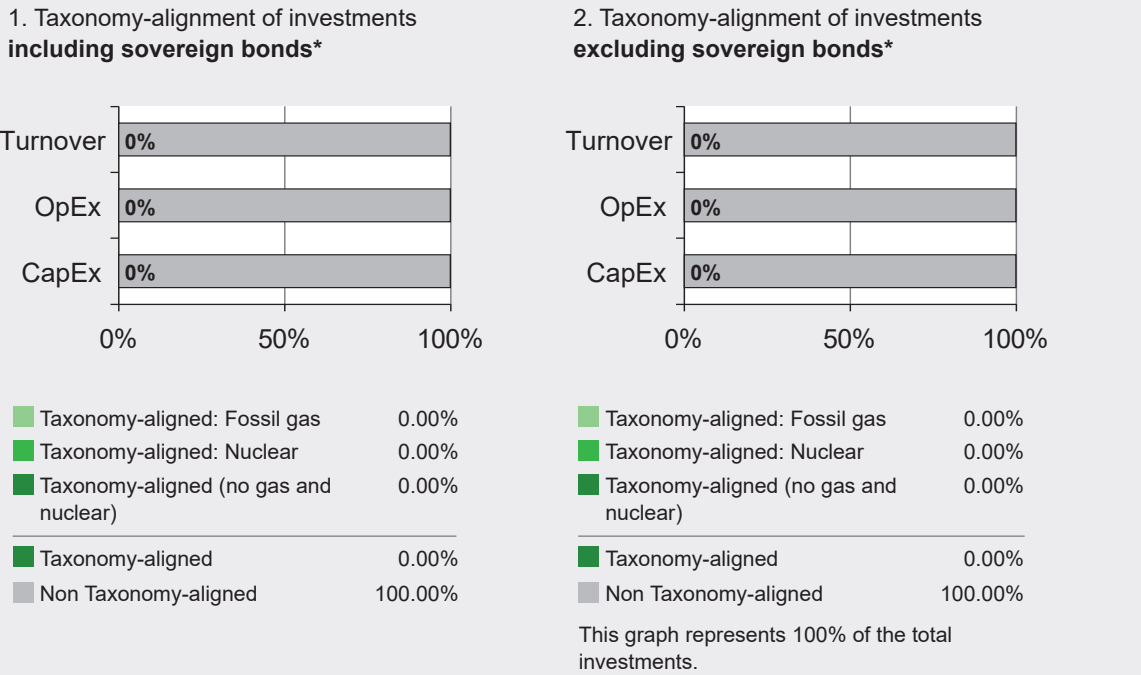
The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned (no gas and nuclear)

Taxonomy-aligned

Non Taxonomy-aligned

0.00%

0.00%

0.00%

0.00%

100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 5.7%.

Shares of sustainable investements in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	12.32%	7.32%	5%
30/12/2022	8.66%	--	--



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.42%.

Shares of sustainable investments in previous reporting periods:

reporting period	sustainable investments (total)	with environmental objective	socially sustainable
29/12/2023	12.32%	7.32.%	5%
30/12/2022	8.66%	--	--



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 3.96% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.





What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of companies having their registered offices or principal business activity in Asia (ex Japan). Up to 20% of the sub-fund's assets were invested in securities such as A-Shares, B-Shares, bonds and other securities listed and traded in Mainland China. Further details regarding the main investment strategy 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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behaviour of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behaviour within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labour, adverse environmental impacts and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House status**

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.



- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in exclusion of the target fund were defined. Accordingly, assets were invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

**DWS methodology for determining sustainable investments as defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)**

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluated potential investments in relation to different criteria to conclude that an investment could be considered 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 assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference**

**benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** DWS Invest Top Dividend

**Legal entity identifier:** 5493003XYDKBDCH55556

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

☒ ☒ ☐ **Yes**

☐ it made **sustainable investments with an environmental objective:** \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** \_\_\_\_%

☒ ☐ **X** **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments.

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

**X** It promoted E/S characteristics, but did **not make any sustainable investments**



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This sub-fund promoted environmental and social characteristics related to climate, governance and social norms as well as the political-civil freedom of a country through the avoidance of

- (1) issuers exposed to excessive climate and transition risks,
- (2) companies with the worst DWS Norm Assessment (i.e. as regards compliance with international standards of corporate governance, human rights and labor rights, customer and environmental safety and business ethics),
- (3) countries flagged as "not free" by Freedom House,
- (4) companies whose involvement in controversial sectors exceeds a predefined revenue threshold, and/or
- (5) companies involved in controversial weapons.

This sub-fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

No derivatives were used to attain the environmental or social characteristics promoted by the sub-fund.

How did the sustainability indicators perform?

•**DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.

Performance: No investments in suboptimal assets

•**DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.

Performance: No investments in suboptimal assets

•**Freedom House Status** was used as indicator for the political-civil freedom of a country.

Performance: No investments in suboptimal assets

•**Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.

Performance: 0%

•**DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.

Performance: 0%

Please see the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" for a description of the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted, including the exclusion criteria, and the assessment methodology for determining whether and to what extent assets met the defined environmental and/or social characteristics (including the turnover thresholds defined for the exclusions). This section contains further information on the sustainability indicators.

The values from the DWS front office system are used to calculate the sustainability indicators. This means that there may be minor deviations from the other market values that appear in the annual report, which are derived from the fund accounting system.

Attainment of the promoted environmental and social characteristics at portfolio level was measured in the previous years on the basis of the following sustainability indicators:

## DWS Invest Top Dividend

Indicators Performance 29/12/2023 30/12/2022

### Sustainability indicators

Climate and Transition Risk Assessment	No investments in suboptimal assets	-	
Climate and Transition Risk Assessment A	-	0.00	% of assets
Climate and Transition Risk Assessment B	-	8.50	% 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	-	0.00	% of assets
ESG Quality Assessment A	-	54.19	% of assets
ESG Quality Assessment B	-	17.90	% of assets
ESG Quality Assessment C	-	24.61	% of assets
ESG Quality Assessment D	-	3.43	% of assets
ESG Quality Assessment E	-	0.00	% of assets
ESG Quality Assessment F	-	0.00	% of assets
Norm Assessment	No investments in suboptimal assets	-	
Norm Assessment A	-	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	-	0.00	% of assets
Sovereign Freedom Assessment	No investments in suboptimal assets	-	
Sovereign Freedom Assessment A	-	0.00	% of assets
Sovereign Freedom Assessment B	-	0.50	% of assets
Sovereign Freedom Assessment C	-	0.00	% of assets
Sovereign Freedom Assessment D	-	0.00	% of assets
Sovereign Freedom Assessment E	-	0.00	% of assets
Sovereign Freedom Assessment F	-	0.00	% of assets

### Involvement in controversial sectors

Civil firearms C	-	0.00	% of assets
Civil firearms D	-	0.00	% of assets
Civil firearms E	-	0.00	% of assets
Civil firearms F	-	0.00	% of assets
Coal C	-	4.22	% of assets
Coal D	-	3.66	% of assets
Coal E	-	1.80	% of assets
Coal F	-	0.00	% of assets
Defense (revenue share) C	-	3.01	% of assets
Defense (revenue share) D	-	0.84	% of assets
Defense (revenue share) E	-	0.00	% of assets
Defense (revenue share) F	-	0.00	% of assets
Exposure to controversial sectors	0.00	-	% of assets
Oil sands C	-	6.41	% of assets
Oil sands D	-	0.00	% of assets
Oil sands E	-	0.00	% of assets
Oil sands F	-	0.00	% of assets
Tobacco C	-	0.00	% of assets
Tobacco D	-	0.00	% of assets
Tobacco E	-	0.00	% of assets
Tobacco F	-	0.00	% of assets

## Involvement in controversial weapons

Anti-personnel mines D	-	0.00	% of assets
Anti-personnel mines E	-	0.00	% of assets
Anti-personnel mines F	-	0.00	% of assets
Cluster munitions D	-	0.00	% of assets
Cluster munitions E	-	0.00	% of assets
Cluster munitions F	-	0.00	% of assets
Depleted uranium weapons D	-	0.00	% of assets
Depleted uranium weapons E	-	0.00	% of assets
Depleted uranium weapons F	-	0.00	% of assets
Involvement in controversial weapons	0.00	-	% of assets
Nuclear weapons D	-	0.00	% of assets
Nuclear weapons E	-	0.00	% of assets
Nuclear weapons F	-	0.00	% of assets

The disclosure of the sustainability indicators has been revised compared with previous reports. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled "What actions were taken to meet the environmental and/or social characteristics during the reference period?" Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled "How did this financial product consider principal adverse impacts on sustainability factors?"

## DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
<b>A</b>	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
<b>B</b>	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
<b>C</b>	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
<b>D</b>	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
<b>E</b>	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
<b>F</b>	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

\*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

\*(2) Encompasses e.g.. weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

\*(3) Owning more than 20% equity.

\*(4) Being owned by more than 50% of company involved in grade E or F.

\*(5) Single purpose key component.

\*(6) Includes ILO controversies as well as corporate governance and product issues.

\*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

\*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund considered the following principal adverse impacts on sustainability factors from Annex I of the Commission Delegated Regulation (EU) 2022/1288 supplementing the Sustainable Finance Disclosure Regulation:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (no. 14).

For sustainable investments, the principal adverse impacts were also considered in the DNSH assessment as described above in the section "How were the indicators for adverse impacts on sustainability factors taken into account?".

## DWS Invest Top Dividend

Indicators	Description	Performance
<b>Principal Adverse Impact</b>		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	29.18% of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	9.64% 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, 2024

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications. Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



## What were the top investments of this financial product?

### DWS Invest Top Dividend

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Shell	M - Professional, scientific and technical activities	2.9 %	United Kingdom
Agnico Eagle Mines	B - Mining and quarrying	2.8 %	Canada
TotalEnergies	M - Professional, scientific and technical activities	2.5 %	France
Taiwan Semiconductor Manufacturing Co.	C - Manufacturing	2.5 %	Taiwan
Merck & Co.	C - Manufacturing	2.4 %	United States
Johnson & Johnson	C - Manufacturing	2.2 %	United States
Nextera Energy Inc.	D - Electricity, gas, steam and air conditioning supply	2.1 %	United States
Nestlé	M - Professional, scientific and technical activities	2.1 %	Switzerland
Schlumberger N.Y. Shares	B - Mining and quarrying	2.0 %	United States
Hannover Rück Reg.	K - Financial and insurance activities	1.9 %	Germany
Deutsche Telekom	J - Information and communication	1.9 %	Germany
iShares Physical Metals/Gold und. ETC	K - Financial and insurance activities	1.8 %	Ireland
AXA	K - Financial and insurance activities	1.7 %	France
XTRACKERS IE PHYSICAL GOLD ETC 23.04.80	K - Financial and insurance activities	1.7 %	Ireland
Mondelez International Cl.A	C - Manufacturing	1.7 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments as of the reporting date was 93.64% of portfolio assets.

Proportion of sustainability-related investments for the previous years:

29/12/2023: 94.87 %

30/12/2022: 100.00 %

### Asset allocation

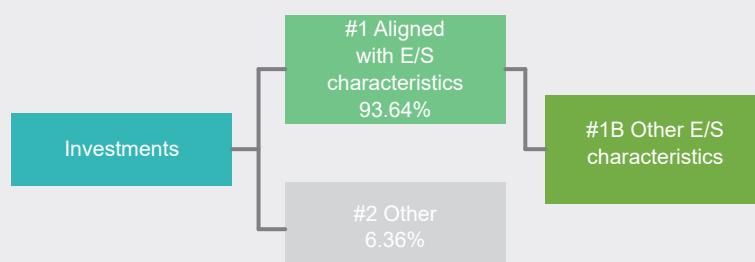
describes the share of investments in specific assets.

## What was the asset allocation?

This sub-fund invested 93.64% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

6.34% of the sub-fund's net assets were invested in all permissible assets for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was not tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

#### DWS Invest Top Dividend

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	6.8 %
C	Manufacturing	23.2 %
D	Electricity, gas, steam and air conditioning supply	8.2 %
H	Transporting and storage	1.8 %
J	Information and communication	7.0 %
K	Financial and insurance activities	23.8 %
M	Professional, scientific and technical activities	17.2 %
N	Administrative and support service activities	0.9 %
O	Public administration and defence; compulsory social security	8.4 %
Q	Human health and social work activities	1.8 %
NA	Other	0.9 %
<b>Exposure to companies active in the fossil fuel sector</b>		<b>29.2 %</b>

As of: December 30, 2024



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the sub-fund did not commit to invest a minimum proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Therefore, the promoted minimum percentage of environmentally sustainable investments aligned with the EU Taxonomy was 0% of the sub-fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

To 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 Taxonomy<sup>1</sup>?

Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

The sub-fund did not take into account the taxonomy-conformity of investments in the fossil gas and/or nuclear energy sectors. Nevertheless, it might have occurred that as part of the investment strategy the sub-fund also invested in issuers that were also active in these areas.

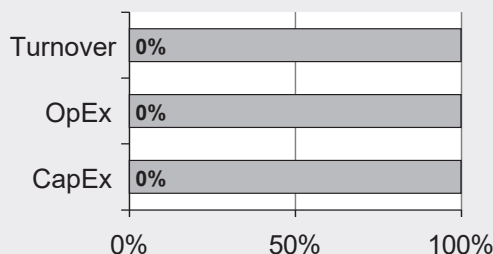
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

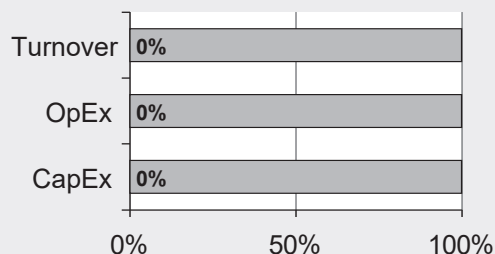
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds\*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The sub-fund did not have a minimum share of investments in transitional or enabling activities, as it did not commit to a minimum proportion of environmentally sustainable investments aligned with the EU Taxonomy.

How did the percentage of investments that are aligned with the EU Taxonomy compare with previous reference periods?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During this reporting period and the previous year, the sub-fund did not promote any share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy.

In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 19.43%.



#### What was the share of socially sustainable investments?

During this reporting period and the previous year, the sub-fund did not promote any share of socially sustainable investments.  
In 2022 the sub-fund set a quota for environmentally and socially sustainable investments, however, the share of sustainable investments was not separated by ecological and social criteria and totaled 19.43%.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This sub-fund promoted a predominant asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics). In addition, this sub-fund invested 6.36% of the sub-fund's net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, all investments could be invested in assets for which there was no complete data coverage with respect to the above described ESG assessment approaches and exclusions. Incomplete data was tolerated in the assessment of good governance practices (by means of the DWS Norm Assessment).

These other investments could include all asset classes as foreseen in the specific investment policy, including deposits with credit institutions and derivatives.

Other investments could be used by the portfolio management for performance, diversification, liquidity and hedging purposes.

Minimum environmental or social safeguards were not or only partially considered for this sub-fund within the other investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

This sub-fund pursued a strategy based on equities as main investment strategy. At least 70% of the sub-fund's assets were invested in equities of international issuers that were expected to deliver an above-average dividend yield. When selecting equities, the following criteria was of decisive importance: dividend yield above the market average, sustainability of dividend yield and growth, historical and future earnings growth as well as price/earnings ratio.

Further details regarding the main investment strategy 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 and social characteristics was integral part of the DWS ESG assessment methodology, which was continuously monitored via the sub-fund's investment guidelines.

#### **DWS ESG assessment methodology**

The sub-fund aimed to achieve the promoted environmental and social characteristics by assessing potential assets via an in-house DWS ESG assessment methodology, regardless of their economic prospects for success and by applying exclusion criteria based on this assessment. The DWS ESG assessment methodology was based on the DWS ESG database, which used data from several ESG data providers, public sources and/or internal assessments to arrive at derived overall scores. Internal assessments took into account factors such as an issuer's future expected ESG developments, plausibility of data with regard to past or future events, the willingness to engage in dialogue on ESG matters and ESG-related decisions of a company.

The DWS ESG database derived coded scores within different assessment approaches as further detailed below. Individual assessment approaches were based on a letter scale from "A" to "F". Each issuer received one of six possible scores, with "A" representing the highest score and "F" representing the lowest score on the scale. Within other assessment approaches, the DWS ESG database provided separate assessments, including, for example, related to revenues earned from controversial sectors or the degree of involvement in controversial weapons. If an issuer's score in one assessment approach was deemed insufficient, the sub-fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database used, among others, the following assessment approaches to evaluate whether issuers/assets complied with the promoted environmental and social characteristics and whether companies in which investments were made applied good governance practices:

#### **• DWS Climate and Transition Risk Assessment**

The DWS Climate and Transition Risk Assessment evaluated issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contributed less to climate change and other negative environmental changes or were less exposed to these risks received better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") were excluded as an investment.

#### **• DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations, as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

#### **• Freedom House Status**

Freedom House was an international non-governmental organization that classified countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labeled as "not free" by Freedom House were excluded.

- **Exposure to controversial sectors**

Investments in companies that were involved in certain business areas and business activities in controversial areas (“controversial sectors”) were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defense industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The sub-fund excluded companies with coal expansion plans, such as additional coal mining, coal production, or coal usage, based on an internal identification methodology. .

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that is used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company did decide to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

- **DWS exclusions for controversial weapons**

Companies were excluded if they were identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons, or uranium munitions. In addition, the shareholdings within a group structure were also taken into consideration for the exclusions.

- **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers was nevertheless permitted if the particular requirements for use-of-proceeds bonds were met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that did not meet these criteria were excluded.

- **DWS Target Fund Assessment**

The DWS ESG database assessed target funds in accordance with the DWS Climate and Transition Risk Assessment, DWS Norm Assessment, UN Global Compact Assessment, DWS ESG Quality Assessment, the Freedom House Status, and with respect to investments in companies that were considered to be manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons (the shareholdings within a group structure were taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that resulted in the exclusion of the target fund were defined. Accordingly, assets might have been invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

- **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied, in particular, to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and were therefore not taken into account for the calculation of the minimum proportion of assets that complied with these characteristics. However, derivatives on individual issuers were only acquired for the sub-fund if the issuers of the underlyings complied with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment. Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This sub-fund has not designated a specific reference benchmark to determine its alignment with the environmental and/or social characteristics it promotes.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Investment Company

DWS Invest  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
RC B 86 435

## Board of Directors of the Investment Company

Niklas Seifert  
Chairman  
DWS Investment S.A.,  
Luxembourg

Oliver Bolinski (since November 13, 2024)  
DWS Investment S.A.,  
Luxembourg

Stefan Kreuzkamp  
Trier

Jan-Oliver Meissler (since November 13, 2024)  
DWS International GmbH,  
Frankfurt/Main

Henning Potstada (since November 13, 2024)  
DWS Investment GmbH,  
Frankfurt/Main

Sven Sendmeyer  
DWS Investment GmbH,  
Frankfurt/Main

Thilo Hubertus Wendenburg  
Independent member  
Frankfurt/Main

Elena Wichmann  
DWS Investment S.A.,  
Luxembourg

Julia Witzemann (since November 13, 2024)  
DWS Investment GmbH,  
Frankfurt/Main

Christoph Zschätzsch (since November 13, 2024)  
DWS International GmbH,  
Frankfurt/Main

## Management Company, Central Administration Agent, Transfer Agent, Registrar and Main Distributor

DWS Investment S.A.  
2, Boulevard Konrad Adenauer  
1115 Luxembourg, Luxembourg  
Equity capital as of December 31, 2024:  
EUR 387.1 million before profit appropriation

## Supervisory Board of the Management Company

Manfred Bauer  
Chairman  
DWS Investment GmbH,  
Frankfurt/Main

Björn Jesch  
(from March 15, 2024 until November 11, 2024)  
DWS CH AG,  
Zurich

Dr. Matthias Liermann  
DWS Investment GmbH,  
Frankfurt/Main

Holger Naumann  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Corinna Orbach (since March 15, 2024)  
DWS Group GmbH & Co. KGaA,  
Frankfurt/Main

Frank Rückbrodt (until January 31, 2025)  
Deutsche Bank Luxembourg S.A.,  
Luxembourg

## Management Board of the Management Company

Nathalie Bausch  
Chairwoman  
DWS Investment S.A.,  
Luxembourg

Leif Bjurström  
DWS Investment S.A.,  
Luxembourg

Dr. Stefan Junglen  
DWS Investment S.A.,  
Luxembourg

Michael Mohr  
DWS Investment S.A.,  
Luxembourg

## Fund Managers

For the sub-funds  
[DWS Invest Asian Bonds](#), [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, Level 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 \(in liquidation\)](#) and [DWS Invest Gold and Precious Metals Equities](#):

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 Euro, DWS Invest CROCI Global Dividends, DWS Invest CROCI Japan, DWS Invest CROCI Sectors Plus, DWS Invest CROCI US, DWS Invest CROCI US Dividends, DWS Invest CROCI World Value and DWS Invest ESG CROCI Innovation Leaders:

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

DWS Investments UK Limited  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

For the sub-funds

DWS Invest ESG Next Generation Infrastructure and DWS Invest Global Infrastructure:

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

RREEF America LLC  
222 S. Riverside Plaza, Floor 24  
Chicago, IL 60606,  
USA

For the sub-fund

DWS Invest Global Real Estate Securities:

RREEF America LLC  
222 S. Riverside Plaza, Floor 24  
Chicago, IL 60606,  
USA

As sub-manager for this sub-fund:

For the management of the European  
portfolio component:

DWS Alternatives Global Limited  
1 Great Winchester Street  
London EC2N 2DB,  
United Kingdom

For the management of the Asian, Australian  
and New Zealand portfolio component:

DWS Investments Australia Limited  
126 Phillip Street  
Sydney NSW 2000  
Australia

For the sub-funds

DWS Invest ESG Qi LowVol World and DWS Invest Qi Global Climate Action (in liquidation):

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for these sub-funds:

DWS International GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

For the sub-fund

DWS Invest Nomura Japan Growth:

DWS Investment GmbH  
Mainzer Landstr. 11-17  
60329 Frankfurt/Main, Germany

As sub-manager for this sub-fund:

Nomura Asset Management Europe KVG mbH  
Gräfr. 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 5, 2025

**DWS Invest, SICAV**

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