

DWS Investment S.A.

DWS ESG European Equities

Semiannual Report 2024

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS ESG European Equities

Contents

Semiannual report 2024
for the period from January 1, 2024, through June 30, 2024

- 2 / General information
- 4 / Semiannual report
DWS ESG European Equities

General information

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

Performance

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

The corresponding benchmark – if available – is also presented in the report. All financial data in this publication is **as of June 30, 2024** (unless otherwise stated).

Sales prospectuses

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

Issue and redemption prices

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

Semiannual report

DWS ESG European Equities

DWS ESG European Equities

Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	6 months
Class LC	LU0130393993	8.2%
Class TFC	LU2079338641	8.5%
STOXX Europe 600 TR Net		8.9%

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

As of: June 30, 2024

DWS ESG European Equities

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

Statement of net assets as of June 30, 2024

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Industrials	35 550 180.03	19.92
Financials	29 710 411.17	16.65
Consumer Discretionaries	26 369 918.86	14.78
Health Care	22 280 885.09	12.49
Information Technology	21 561 702.85	12.08
Communication Services	12 473 617.62	6.99
Utilities	10 670 271.10	5.98
Consumer Staples	6 527 541.82	3.66
Energy	3 183 888.40	1.78
Basic Materials	2 870 377.72	1.61
Total equities:	171 198 794.66	95.94
2. Derivatives	-22 623.73	-0.01
3. Cash at bank	7 061 536.76	3.96
4. Other assets	385 258.43	0.22
II. Liabilities		
1. Other liabilities	-200 802.92	-0.11
III. Net assets	178 422 163.20	100.00

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

DWS ESG European Equities

Investment portfolio – June 30, 2024

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Securities traded on an exchange						171 198 794.66	95.94
Equities							
Cie Financière Richemont Reg. (CH0210483332)	Count	14 093		381	CHF 140.9500	2 064 444.35	1.16
Novo-Nordisk (DK0062498333)	Count	48 026	11 121	416	DKK 1 002.2000	6 454 300.78	3.62
Pandora (DK0060252690)	Count	22 311	3 685	953	DKK 1 057.0000	3 162 368.02	1.77
Aalberts (NL0000852564)	Count	40 178	40 178		EUR 38.2000	1 534 799.60	0.86
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	180 865		4 910	EUR 15.3000	2 767 234.50	1.55
adidas Reg. (DE000A1EWWW0)	Count	6 442	6 442		EUR 221.4000	1 426 258.80	0.80
Allianz (DE0008404005)	Count	13 713		373	EUR 261.5000	3 585 949.50	2.01
ASML Holding (NL0010273215)	Count	8 400	1 929	309	EUR 964.6000	8 102 640.00	4.54
AXA (FR0000120628)	Count	134 258		5 797	EUR 30.5000	4 094 869.00	2.30
Bankinter (ES0113679137)	Count	247 442		132 666	EUR 7.5660	1 872 146.17	1.05
BEFESA (LU1704650164)	Count	61 575		2 663	EUR 31.3200	1 928 529.00	1.08
Brenntag (DE000A1DAH00)	Count	32 634		1 422	EUR 63.4400	2 070 300.96	1.16
Bureau Veritas (FR0006174348)	Count	62 501		2 656	EUR 25.7200	1 607 525.72	0.90
Cappgemini (FR0000125338)	Count	9 203		143	EUR 184.7500	1 700 254.25	0.95
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	37 187		1 606	EUR 72.8400	2 708 701.08	1.52
DEME Group NV (BE0974413453)	Count	8 766	8 766		EUR 165.8000	1 453 402.80	0.81
Deutsche Post Reg. (DE0005552004)	Count	96 724	38 760		EUR 37.8900	3 664 872.36	2.05
Deutsche Telekom Reg. (DE0005557508)	Count	176 692		51 224	EUR 23.4900	4 150 495.08	2.33
EDP Renovaveis (ES0127797019)	Count	123 324	26 002	3 023	EUR 13.1900	1 626 643.56	0.91
Eiffage (FR0000130452)	Count	25 223	7 648	1 100	EUR 86.5200	2 182 293.96	1.22
Elis (FR0012435121)	Count	132 937		4 229	EUR 20.3000	2 698 621.10	1.51
ENEL (IT0003128367)	Count	402 478		17 213	EUR 6.5090	2 619 729.30	1.47
EssilorLuxottica (FR0000121667)	Count	16 899		725	EUR 201.8000	3 410 218.20	1.91
Fugro (NL00150003E1)	Count	165 143		32 317	EUR 22.7600	3 758 654.68	2.11
Gaztransport Technigaz (FR0011726835)	Count	25 718		1 566	EUR 123.8000	3 183 888.40	1.78
Industria de Diseño Textil (ES0148396007)	Count	95 727		19 163	EUR 46.3700	4 438 860.99	2.49
Infineon Technologies Reg. (DE0006231004)	Count	57 613		2 459	EUR 34.3850	1 981 023.01	1.11
Infrastrutture Wireless Italiane (IT0005090300)	Count	155 671			EUR 9.8150	1 527 910.87	0.86
Intesa Sanpaolo (IT0000072618)	Count	1 408 957	348 439	38 363	EUR 3.4835	4 908 101.71	2.75
IONOS Group (DE000A3E00M1)	Count	103 881		4 495	EUR 25.9000	2 690 517.90	1.51
Kerry Group (IE0004906560)	Count	23 418		10 388	EUR 76.2000	1 784 451.60	1.00
Koninklijke Ahold Delhaize (NL0011794037)	Count	80 368		68 566	EUR 27.6900	2 225 389.92	1.25
L'Oréal S.A (FR0000120321)	Count	6 134	6 227	93	EUR 410.4500	2 517 700.30	1.41
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	4 254	2 358	115	EUR 715.0000	3 041 610.00	1.70
Merck (DE0006599905)	Count	14 667			EUR 154.6000	2 267 518.20	1.27
Prysmian (IT0004176001)	Count	54 987	9 746	2 229	EUR 57.4000	3 156 253.80	1.77
PUMA (DE0006969603)	Count	53 609		1 708	EUR 42.2000	2 262 299.80	1.27
Sanofi (FR0000120578)	Count	18 730		292	EUR 90.2900	1 691 131.70	0.95
SAP (DE0007164600)	Count	29 878		800	EUR 188.9200	5 644 551.76	3.16
Schneider Electric (FR0000121972)	Count	11 067		473	EUR 222.9000	2 466 834.30	1.38
Scout24 (DE000A12DM80)	Count	42 344		1 817	EUR 71.5500	3 029 713.20	1.70
Siemens Energy (DE000ENER6Y0)	Count	53 284	53 284		EUR 24.6100	1 311 319.24	0.73
Spie (FR0012757854)	Count	86 078		2 729	EUR 33.9000	2 918 044.20	1.64
Stellantis (NL00150001Q9)	Count	128 142		85 711	EUR 18.3780	2 354 993.68	1.32
STMicroelectronics (NL0000226223)	Count	39 295	40 350	1 055	EUR 36.7150	1 442 715.93	0.81
Technogym (IT0005162406)	Count	234 858		57 771	EUR 9.6700	2 271 076.86	1.27
UniCredit (IT0005239360)	Count	75 916	75 916		EUR 34.3750	2 609 612.50	1.46
Veolia Environnement (FR0000124141)	Count	129 991		5 620	EUR 28.0900	3 651 447.19	2.05
AstraZeneca (GB0009895292)	Count	37 764		1 618	GBP 124.0200	5 532 444.96	3.10
Compass Group (GB00BD6K4575)	Count	106 440		4 536	GBP 21.8500	2 747 284.86	1.54
HSBC Holdings (GB0005405286)	Count	794 595		24 904	GBP 6.9240	6 499 055.91	3.64
Informa (GB00BMJ6DW54)	Count	369 715		9 932	GBP 8.6220	3 765 498.47	2.11
Pearson (GB0006776081)	Count	221 734		5 967	GBP 9.9292	2 600 721.50	1.46
Smurfit Kappa (IE00B1RR8406)	Count	68 603		1 807	GBP 35.4200	2 870 377.72	1.61
SSE (GB0007908733)	Count	130 826	46 038	3 670	GBP 17.9400	2 772 451.05	1.55
Sandvik (SE0000667891)	Count	111 843		4 885	SEK 212.6000	2 090 027.23	1.17
Swedbank (SE0000242455)	Count	176 212		7 625	SEK 217.8000	3 373 441.88	1.89
Other equity securities							
Roche Holding Profitsh. (CH0012032048)	Count	11 205		476	CHF 251.2000	2 925 271.25	1.64
Total securities portfolio						171 198 794.66	95.94

DWS ESG European Equities

Security name	Count/ currency (- / '000)	Quantity/ principal amount	Purchases/ additions in the reporting period	Sales/ disposals	Market price	Total market value in EUR	% of net assets
Derivatives							
Minus signs denote short positions							
Equity index derivatives (Receivables/payables)						-22 623.73	-0.01
Equity index futures							
STOXX EUROPE 600 SEP 24 (EURX) EUR	Count	4 100				-22 623.73	-0.01
Cash at bank						7 061 536.76	3.96
Demand deposits at Depositary							
EUR deposits	EUR	6 732 047.71		%	100	6 732 047.71	3.77
Deposits in other EU/EEA currencies	EUR	87 372.73		%	100	87 372.73	0.05
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	381.89		%	100	237.13	0.00
Canadian dollar	CAD	0.02		%	100	0.01	0.00
Swiss franc	CHF	133 427.56		%	100	138 669.26	0.08
British pound	GBP	77 302.29		%	100	91 314.50	0.05
U.S. dollar	USD	12 724.53		%	100	11 895.42	0.01
Other assets						385 258.43	0.22
Interest receivable	EUR	2 291.04		%	100	2 291.04	0.00
Dividends/Distributions receivable	EUR	111 824.28		%	100	111 824.28	0.06
Withholding tax claims	EUR	271 143.11		%	100	271 143.11	0.15
Total assets¹						178 645 589.85	100.13
Other liabilities						-200 802.92	-0.11
Liabilities from cost items	EUR	-179 177.04		%	100	-179 177.04	-0.10
Additional other liabilities	EUR	-21 625.88		%	100	-21 625.88	-0.01
Net assets						178 422 163.20	100.00
Net asset value per unit and number of units outstanding							
Net asset value per unit							
Class LC	EUR					106.67	
Class TFC	EUR					138.88	
Number of units outstanding							
Class LC	Count					1 652 234.543	
Class TFC	Count					15 684.278	

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

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

DWS ESG European Equities

Exchange rates (indirect quotes)

As of June 28, 2024

Australian dollar	AUD	1.610500	= EUR	1
Canadian dollar	CAD	1.466350	= EUR	1
Swiss franc	CHF	0.962200	= EUR	1
Danish krone	DKK	7.457300	= EUR	1
British pound	GBP	0.846550	= EUR	1
Swedish krona	SEK	11.376800	= EUR	1
U.S. dollar	USD	1.069700	= EUR	1

Notes on valuation

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

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

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

Footnote

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

DWS ESG European Equities

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

There were no securities financing transactions according to the above Regulation in the reporting period.

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

DWS Investment S.A.
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg
Equity capital as of December 31, 2023:
EUR 375.1 million before profit appropriation

Supervisory Board

Manfred Bauer
Chairman
DWS Investment GmbH,
Frankfurt/Main

Björn Jesch (since March 15, 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
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Michael Mohr
DWS Investment S.A.,
Luxembourg

Auditor

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

Depository

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

Fund Manager

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

Sales, Information and Paying Agent*

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

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

As of: June 30, 2024

DWS Investment S.A.

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