

DWS Investment S.A.

DWS Vorsorge Geldmarkt

Annual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now

DWS Vorsorge Geldmarkt

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

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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 December 31, 2023** (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.).

The cover page features a white central area surrounded by a decorative border of thin, parallel diagonal lines. The text is centered in the white area.

Annual report and annual financial statements

Annual report

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Investment objective and performance in the reporting period

The fund seeks to generate a reasonable money market return in euro that is in line with the performance of the benchmark (1M EURIBOR). To achieve this, it invests mainly in money market instruments that are denominated in euro or hedged against the euro, as well as in deposits with credit institutions. In addition, the fund may also invest in fixed rate securities and comparable assets with short residual terms to maturity (maximum two years and an interest payment adjustment within 397 days). The weighted duration may at no time be more than six months.

The fund DWS Vorsorge Geldmarkt achieved an appreciation of 3.2% per unit (LC unit class; BVI method) in the last twelve months through the end of December 2023, matching its benchmark, which returned +3.2% (both percentages in euro terms).

Investment policy in the reporting period

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

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Performance of unit classes vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class LC	LU0011254512	3.2%	2.0%	1.1%
Class TFC	LU1799928095	3.2%	2.0%	1.1%
1M EUR LIBID		3.2%	2.5%	1.3%

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

As of: December 31, 2023

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

The portfolio management continued to concentrate its investments on floating rate notes whose coupons are usually adjusted to the current market interest rate every three months, as well as on fixed rate bonds with short terms to maturity. As these bonds are primarily issued by financial institutions, financials were the main focus. Investments in corporate bonds and covered bonds rounded out the portfolio. The interest-bearing instruments held in the portfolio had investment-grade status (ratings of BBB- or better from the leading rating agencies) as of the end of December 2023. The regional emphasis was on issues from Europe, the U.S. and Canada.

Thanks to its portfolio orientation to shorter maturity dates, the interest income was positive due to higher interest rates. The

narrowing of the credit spreads of the corporate bonds and financials in the portfolio also made a positive contribution to the sub-fund's investment performance. The reasons for this development were the diminishing inflation momentum and indications of the end of the rises in interest rates, both seen throughout 2023.

Information on the environmental and/or social characteristics

This fund 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 ("Taxonomy Regulation"): The investments underlying this fund do not take into account the EU criteria for environmentally sustainable economic activities.

Furthermore, in accordance with Article 7 (1) and (2) of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("Disclosure Regulation"), the following is

disclosed for the fund: Since the fund management does not take principal adverse impacts (PAI) on sustainability factors into account separately at the level of the fund on account of the configuration of the investment strategy, which does not promote environmental and social characteristics, no further information on such impacts is disclosed in the annual report.

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

Statement of net assets as of December 31, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Bonds (issuers):		
Institutions	579 540 201.38	62.65
Other financing institutions	114 454 032.30	12.37
Companies	51 667 408.56	5.59
Total bonds:	745 661 642.24	80.61
2. Cash at bank	173 643 458.18	18.77
3. Other assets	3 432 545.63	0.37
4. Receivables from share certificate transactions	2 454 812.36	0.27
II. Liabilities		
1. Other liabilities	-187 765.16	-0.02
2. Liabilities from share certificate transactions	-20 890.24	0.00
III. Net assets	924 983 803.01	100.00

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

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Investment portfolio – December 31, 2023

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						583 654 305.34	63.10
Interest-bearing securities							
0.8750 % ABN AMRO Bank 19/15 01 24 MTN (XS1935139995)	EUR	7 700	7 700		% 99.8390	7 687 603.00	0.83
4.3330 % ABN Amro Bank 23/10 01 2025 MTN (XS2573331837)	EUR	4 400	4 400		% 100.1890	4 408 316.00	0.48
4.2960 % ABN AMRO Bank 23/22 09 2025 (XS2694034971)	EUR	5 000	5 000		% 100.0690	5 003 450.00	0.54
4.9620 % Allianz Finance II 21/22 11 24 (DE000A3KY367)	EUR	5 100	5 100		% 100.5400	5 127 540.00	0.55
1.3750 % Apple 15/17 01 24 (XS1292384960)	EUR	6 696	6 696		% 99.8860	6 688 366.56	0.72
0.7500 % ASB Bank 19/13 03 2024 MTN (XS1962595895)	EUR	6 280	6 280		% 99.3070	6 236 479.60	0.67
3.8655 % Australia & NZ Banking 23/18 07 2024 MTN (XS2652098406)	EUR	4 000	4 000		% 99.9740	3 998 960.00	0.43
1.1250 % Banco Bilbao Vizcaya Argentaria 19/28 02 24 MTN (XS1956973967)	EUR	5 000	5 000		% 99.5210	4 976 050.00	0.54
0.0000 % Banco Bilbao Vizcaya Argentaria 26 07 2024 (XS2711433461)	EUR	5 000	5 000		% 97.7868	4 889 340.00	0.53
0.0000 % Banco Bilbao Vizcaya Argentaria 29 08 2024 (XS2676802726)	EUR	5 000	5 000		% 97.4618	4 873 090.00	0.53
0.2500 % Banco Santander 19/19 06 24 MTN (XS2014287937)	EUR	4 000	4 000		% 98.2400	3 929 600.00	0.42
4.9740 % Banco Santander 22/05 05 24 MTN (XS2476266205)	EUR	5 300	5 300		% 100.2820	5 314 946.00	0.57
2.3750 % Bank of America 14/19 06 24 MTN (XS1079726334)	EUR	5 000	5 000		% 99.1970	4 959 850.00	0.54
4.9620 % Bank of America 21/24 08 25 MTN (XS2345784057)	EUR	5 000	5 000		% 100.3030	5 015 150.00	0.54
4.4300 % Bank of Montreal 23/05 09 2025 MTN (XS2696803340)	EUR	3 000	3 000		% 100.1080	3 003 240.00	0.32
4.4120 % Bank of Montreal 23/06 06 2025 MTN (XS2632933631)	EUR	5 830	5 830		% 100.2210	5 842 884.30	0.63
4.7180 % Bank of Nova Scotia 22/01 02 24 MTN (XS2438833423)	EUR	5 000			% 100.0430	5 002 150.00	0.54
4.4020 % Bank of Nova Scotia 23/02 05 2025 MTN (XS2618508340)	EUR	3 720	3 720		% 100.1530	3 725 691.60	0.40
4.4700 % Bank of Nova Scotia 23/12 12 2025 MTN (XS2733010628)	EUR	5 000	5 000		% 100.0140	5 000 700.00	0.54
4.0655 % Bank of Nova Scotia 23/18 04 2024 MTN (XS2613353288)	EUR	5 000	5 000		% 100.0290	5 001 450.00	0.54
2.6250 % Banque Fédérative Crédit Mu. 14/18 03 24 MTN (XS1045553812)	EUR	4 900	4 900		% 99.6840	4 884 516.00	0.53
4.3300 % Banque Fédérative Crédit Mut. 23/08 09 2025 MTN (FR001400KJT9)	EUR	5 000	5 000		% 100.0860	5 004 300.00	0.54
4.2720 % Banque Fédérative Crédit Mut. 23/28 04 2025 MTN (FR001400HO25)	EUR	5 000	5 000		% 100.1060	5 005 300.00	0.54
0.1250 % Banque Federative du Credit Mutuel 19/05 02 24 MTN (FR0013432770)	EUR	6 200	6 200		% 99.6230	6 176 626.00	0.67
4.3350 % Banque Fédérative du Crédit Mutuel 23/17 01 25 (FR001400F695)	EUR	5 000	5 000		% 100.1370	5 006 850.00	0.54
2.5000 % BASF 14/22 01 24 MTN (XS1017833242)	EUR	2 900	2 900		% 99.9010	2 897 129.00	0.31
4.2120 % Bayerische Landesbank 22/21 10 2024 (DE000BLB9SM9)	EUR	4 000			% 99.9300	3 997 200.00	0.43
0.6000 % Bayerische Landesbank, München 19/30 01 24 (DE000BLB7LF2)	EUR	6 800	6 800		% 99.7150	6 780 620.00	0.73
1.3000 % Berkshire Hathaway 16/15 03 24 (XS1380334141)	EUR	5 000	5 000		% 99.3820	4 969 100.00	0.54
4.1800 % BMW Finance 23/07 11 2025 MTN (XS2649033359)	EUR	5 000	5 000		% 100.0400	5 002 000.00	0.54
4.1190 % BMW Finance 23/09 12 2024 MTN (XS2634209261)	EUR	5 000	5 000		% 100.0530	5 002 650.00	0.54
4.7080 % BNP Paribas 17/07 06 24 MTN (XS1626933102)	EUR	5 000	5 000		% 100.2500	5 012 500.00	0.54
1.0000 % BNP Paribas 18/17 04 24 MTN (XS1808338542)	EUR	4 000	4 000		% 99.1310	3 965 240.00	0.43
4.2620 % BNP Paribas 23/24 02 2025 MTN (FR001400G1Y5)	EUR	6 000	6 000		% 100.1650	6 009 900.00	0.65
0.3750 % BNZ Int. Funding (London B.) 19/14 09 24 MTN (XS2012047127)	EUR	2 700	2 700		% 97.5390	2 633 553.00	0.28
2.8750 % BPCE 13/16 01 24 MTN (FR0011390921)	EUR	3 000	3 000		% 99.9140	2 997 420.00	0.32
1.0000 % BPCE 19/15 07 24 MTN (FR0013396447)	EUR	3 000	3 000		% 98.4500	2 953 500.00	0.32

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4.2920 % BPCE 23/06 09 2024 MTN (FR001400G9P6) .	EUR	3 800	3 800	%	100.0560	3 802 128.00	0.41
4.3750 % BPCE 23/18 07 2025 MTN (FR001400JA60) .	EUR	4 000	4 000	%	99.9960	3 999 840.00	0.43
0.3750 % BPCE SFH 17/21 02 24 MTN PF (FR0013238219) .	EUR	3 500	3 500	%	99.5220	3 483 270.00	0.38
4.3204 % Canadian Imperial Bank 23/05 04 2024 MTN (XS2609549113) .	EUR	5 000	5 000	%	100.0030	5 000 150.00	0.54
4.4690 % Canadian Imperial Bank 23/09 06 2025 MTN (XS2634071489) .	EUR	4 000	4 000	%	100.0910	4 003 640.00	0.43
4.4390 % Canadian Imperial Bank 23/24 01 2025 MTN (XS2580013899) .	EUR	7 000	7 000	%	100.1720	7 012 040.00	0.76
0.3750 % Canadian Imperial Bank of Commerce 19/03 05 24 MTN (XS199125896) .	EUR	3 000	3 000	%	98.7510	2 962 530.00	0.32
4.6910 % Canadian Imperial Bank of Commerce 22/26 01 24 MTN (XS2436885748) .	EUR	5 400	5 400	%	100.0360	5 401 944.00	0.58
2.3750 % Citigroup 14/22 05 24 MTN (XS1068874970) .	EUR	3 000	3 000	%	99.3630	2 980 890.00	0.32
0.1250 % Commerzbank 19/09 01 24 MTN PF (DE000CZ40NNO) .	EUR	6 999	6 999	%	99.9250	6 993 750.75	0.76
4.1820 % Commonwealth Bank of Australia 23/22 11 2024 MTN (XS2723615337) .	EUR	5 000	5 000	%	100.0320	5 001 600.00	0.54
4.1360 % Commonwealth Bank of Australia 23/25 10 2024 MTN (XS2708745927) .	EUR	7 000	7 000	%	100.0200	7 001 400.00	0.76
0.2500 % Coöperatieve Rabobank 17/31 05 24 MTN PF (XS1622193248) .	EUR	5 000	5 000	%	98.5580	4 927 900.00	0.53
0.6250 % Coöperatieve Rabobank 19/27 02 24 MTN (XS1956955980) .	EUR	1 600	1 600	%	99.4620	1 591 392.00	0.17
2.3750 % Credit Agricole (London Br.) 14/20 05 24 MTN (XS1069521083) .	EUR	4 000	4 000	%	99.3510	3 974 040.00	0.43
4.2780 % Crédit Agricole 23/07 03 2025 MTN (FR001400GDG7) .	EUR	6 800	6 800	%	100.1360	6 809 248.00	0.74
0.5000 % Credit Agricole London 19/24 06 24 MTN (XS2016807864) .	EUR	5 000	5 000	%	98.3380	4 916 900.00	0.53
0.2500 % Crédit Mutuel Home Loan SFH 19/30 04 24 MTN PF (FR0013399110) .	EUR	4 600	4 600	%	98.8270	4 546 042.00	0.49
0.0000 % Deutsche Bahn Finance 20/14 02 24 MTN (XS2117462627) .	EUR	3 170	3 170	%	99.5430	3 155 513.10	0.34
0.2500 % Deutsche Pfandbriefbank 19/29 01 24 MTN (DE000A2LQNP8) .	EUR	3 900	3 900	%	99.7190	3 889 041.00	0.42
0.2500 % DNB Bank 19/09 04 24 MTN (XS1979262448) .	EUR	5 000	5 000	%	98.9500	4 947 500.00	0.53
0.1000 % Dz Bank 21/04 11 2024 MTN (DE000DFK0MK0) .	EUR	3 500	3 500	%	96.5620	3 379 670.00	0.37
4.3280 % DZ BANK 23/27 10 2025 MTN IHS (DE000DW6DA51) .	EUR	6 000	6 000	%	99.7180	5 983 080.00	0.65
4.3750 % DZ bank 23/28 02 2025 (DE000DW6C2F9) .	EUR	6 000	6 000	%	99.8770	5 992 620.00	0.65
0.0100 % DZ HYP 20/29 01 24 (DE000A2TSD55) .	EUR	1 900	1 900	%	99.7160	1 894 604.00	0.20
3.9650 % DZ HYP 23/31 03 2025 (DE000A351XM4) .	EUR	5 000	5 000	%	100.0520	5 002 600.00	0.54
0.3750 % Erste Group Bank 19/16 04 24 MTN (XS1982725159) .	EUR	2 400	2 400	%	98.8790	2 373 096.00	0.26
0.2500 % EssilorLuxottica 20/05 01 24 MTN (FR0013516051) .	EUR	3 000	3 000	%	99.9770	2 999 310.00	0.32
4.2160 % Fed Caisses Desjardins 23/27 09 2024 MTN (XS2696112437) .	EUR	5 000	5 000	%	100.0690	5 003 450.00	0.54
2.1250 % Goldman Sachs Group 14/30 09 24 MTN (XS1116263325) .	EUR	700	700	%	98.6420	690 494.00	0.07
1.3750 % Goldman Sachs Group 17/15 05 24 MTN (XS1614198262) .	EUR	5 000	5 000	%	99.0040	4 950 200.00	0.54
0.1250 % Goldman Sachs Group 19/19 08 24 MTN (XS2043678841) .	EUR	2 500	2 500	%	97.5900	2 439 750.00	0.26
4.4520 % Goldman Sachs Group 21/30 04 2024 MTN (XS2338355105) .	EUR	7 500	7 500	%	99.9920	7 499 400.00	0.81
4.9560 % Goldman Sachs Group 22/07 02 25 MTN (XS2441551970) .	EUR	4 040	4 040	%	100.0580	4 042 343.20	0.44
0.3500 % Hamburg Commercial Bank 08 01 2024 MTN (DE000HCB0AX8) .	EUR	3 900	3 900	%	99.9300	3 897 270.00	0.42
4.3500 % HSBC Bank 23/08 03 2025 MTN (XS2595829388) .	EUR	6 000	6 000	%	100.1280	6 007 680.00	0.65
0.8750 % HSBC Holdings 16/06 09 24 MTN (XS1485597329) .	EUR	4 000	4 000	%	97.9300	3 917 200.00	0.42
0.6250 % JPMorgan Chase & Co. 16/25 01 24 MTN (XS1456422135) .	EUR	7 300	7 300	%	99.7660	7 282 918.00	0.79
1.1250 % KBC Groep 19/25 01 24 MTN (BE0002631126) .	EUR	4 400	4 400	%	99.7890	4 390 716.00	0.47
2.7500 % La Poste 12/26 11 24 MTN (FR0011360478) .	EUR	5 800	5 800	%	99.0030	5 742 174.00	0.62
0.2000 % LB Baden-Württemberg 17/10 01 24 MTN PF (DE000LB1DRT9) .	EUR	500	500	%	99.9220	499 610.00	0.05
1.2000 % Linde 16/12 02 24 (XS1362384262) .	EUR	2 950	2 950	%	99.6020	2 938 259.00	0.32
4.6250 % L'Oréal 22/29 03 24 (FR0014009EH2) .	EUR	3 100	3 100	%	100.1050	3 103 255.00	0.34

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4.2950 % Mercedes-Benz INT. Finance 23/0112 2025 MTN (DE000A3LRS64)	EUR	2 000	2 000		% 100.0510	2 001 020.00	0.22
0.0000 % Mercedes-Benz Int.Fin. 19/08 02 24 MTN (DE000A2YNZV0)	EUR	2 000	2 000		% 99.5830	1 991 660.00	0.22
0.3750 % Metropolitan Life Global Funding I 19/09 04 24 MTN (XS1979259220)	EUR	3 700	3 700		% 99.0340	3 664 258.00	0.40
1.7500 % Morgan Stanley 16/11 03 24 MTN (XS1379171140)	EUR	4 700	4 700		% 99.5540	4 679 038.00	0.51
0.3500 % Münchener Hypothekenbk. 20/24 04 2024 IHS MTN (DE000MHB61Q1)	EUR	5 000	5 000		% 98.7470	4 937 350.00	0.53
0.2500 % National Australia Bank 19/20 05 24 MTN (XS1998797663)	EUR	5 000	5 000		% 98.5380	4 926 900.00	0.53
4.7180 % National Bank of Canada 22/01 02 24 MTN (XS2438623709)	EUR	4 900			% 100.0360	4 901 764.00	0.53
4.5080 % National Bank of Canada 23/13 06 2025 MTN (XS2635167880)	EUR	5 000	5 000		% 100.0890	5 004 450.00	0.54
4.6520 % National Bank of Canada 23/21 04 2025 MTN (XS2614612930)	EUR	5 000	5 000		% 100.4450	5 022 250.00	0.54
4.4580 % Nationwide Building Society 23/07 06 2025 MTN (XS2633055582)	EUR	2 380	2 380		% 100.2230	2 385 307.40	0.26
4.4730 % Nationwide Building Society 23/10 11 2025 MTN (XS271812175)	EUR	5 000	5 000		% 100.0470	5 002 350.00	0.54
1.0000 % Natwest Markets 19/28 05 24 MTN (XS2002491517)	EUR	4 500	4 500		% 98.7950	4 445 775.00	0.48
0.3750 % Nord Luxembourg Covered Bond Bank 19/07 03 24 MTN (XS1959949196)	EUR	4 600	4 600		% 99.3130	4 568 398.00	0.49
0.2500 % Norddeutsche Landesbank 16/17 05 24 S 464 MTN ÖPF (DE000DHY4648)	EUR	5 000	5 000		% 98.6570	4 932 850.00	0.53
3.9500 % Norddeutsche Landesbank 23/18 04 2024 (DE000NLB4XD5)	EUR	6 000	6 000		% 99.9960	5 999 760.00	0.65
0.8750 % Nykredit Realkredit 19/17 01 24 MTN (DK0009522732)	EUR	4 600	4 600		% 99.8430	4 592 778.00	0.50
4.9160 % Nykredit Realkredit 21/25 03 24 MTN (DK0030486246)	EUR	3 100			% 100.1690	3 105 239.00	0.34
4.9750 % OP Corporate Bank 21/18 01 24 MTN (XS2287753987)	EUR	2 800	500		% 100.0340	2 800 952.00	0.30
4.9940 % OP Corporate Bank 22/17 05 24 MTN (XS2481275381)	EUR	5 800			% 100.3140	5 818 212.00	0.63
4.4640 % OP Corporate Bank 23/21 11 2025 MTN (XS2722262966)	EUR	5 000	5 000		% 100.1190	5 005 950.00	0.54
0.1250 % OP Yrityspankki 20/01 07 24 MTN (XS2197342129)	EUR	3 000	3 000		% 98.0330	2 940 990.00	0.32
0.2500 % OP-Asuntoluottopankki 17/13 03 24 MTN PF (XS1576693110)	EUR	1 300	1 300		% 99.3030	1 290 939.00	0.14
1.1250 % Orange 19/15 07 24 MTN (FR0013396512)	EUR	5 600	5 600		% 98.4290	5 512 024.00	0.60
0.2500 % PepsiCo 20/06 05 24 (XS2168625460)	EUR	900	900		% 98.6650	887 985.00	0.10
0.1250 % Royal Bank of Canada 19/23 07 24 MTN (XS2031862076)	EUR	4 000	4 000		% 97.8670	3 914 680.00	0.42
4.6980 % Royal Bank of Canada 22/31 01 24 MTN (XS2437825388)	EUR	5 000			% 100.0120	5 000 600.00	0.54
4.4150 % Royal Bank of Canada 23/17 01 2025 MTN (XS2577030708)	EUR	6 240	6 240		% 100.1530	6 249 547.20	0.68
0.1250 % Santander Consumer Bank 19/11 09 24 MTN (XS2050945984)	EUR	5 000	5 000		% 97.3730	4 868 650.00	0.53
0.3750 % Santander Consumer Finance 19/27 06 24 MTN (XS2018637913)	EUR	5 200	5 200		% 98.2130	5 107 076.00	0.55
4.1620 % Siemens Finance 23/18 12 2025 MTN (XS2733106657)	EUR	2 300	2 300		% 100.1080	2 302 484.00	0.25
0.3000 % Siemens Financieringsmaatschappij 19/28 02 24 MTN (XS1955187692)	EUR	1 800	1 800		% 99.3380	1 788 084.00	0.19
0.2500 % Siemens Financieringsmaatschappij 20/05 06 24 MTN (XS2182055181)	EUR	7 000	7 000		% 98.4450	6 891 150.00	0.75
0.0500 % Skandinaviska Enskilda Banken 19/01 07 24 MTN (XS2020568734)	EUR	6 790	6 790		% 98.0020	6 654 335.80	0.72
4.4080 % Skandinaviska Enskilda Banken 23/13 06 2025 MTN (XS2635183069)	EUR	5 180	5 180		% 100.2480	5 192 846.40	0.56
1.2500 % Société Générale 19/15 02 24 MTN (FR0013403441)	EUR	6 100	6 100		% 99.6400	6 078 040.00	0.66
4.4020 % Société Générale 23/13 01 2025 MTN (FR001400F315)	EUR	4 000	4 000		% 100.1680	4 006 720.00	0.43
0.3750 % Stadshypotek 17/21 02 24 MTN PF (XS1568860685)	EUR	2 439	2 439		% 99.5170	2 427 219.63	0.26
4.5140 % Standard Chartered Bank 23/03 03 2025 MTN (XS2593127793)	EUR	5 000	5 000		% 100.2200	5 011 000.00	0.54
4.4500 % Standard Chartered Bank 23/12 09 2025 MTN (XS2680785099)	EUR	3 000	3 000		% 100.0580	3 001 740.00	0.32
0.1250 % Svenska Handelsbanken 19/18 06 24 MTN (XS2013536029)	EUR	4 500	4 500		% 98.2050	4 419 225.00	0.48

DWS Vorsorge Geldmarkt

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
0.4000 % Swedbank Hypotek 17/08 05 24 MTN PF (XS1606633912)	EUR	6 000	6 000		% 98.8140	5 928 840.00	0.64
0.3750 % Swedish Covered Bond 17/16 02 24 MTN PF (XS1550143421)	EUR	1 400	1 400		% 99.5670	1 393 938.00	0.15
4.4520 % Toronto Dominion Bank 23/21 07 2025 MTN (XS2652775789)	EUR	4 000	4 000		% 100.2170	4 008 680.00	0.43
0.3750 % Toronto-Dominion Bank 19/25 04 24 MTN (XS1985806600)	EUR	6 500	6 500		% 98.8600	6 425 900.00	0.69
4.4430 % Toronto-Dominion Bank 23/20 01 2025 MTN (XS2577740157)	EUR	6 680	6 680		% 100.1810	6 692 090.80	0.72
4.4670 % Toyota Finance Australia 23/13 11 2025 MTN (XS2717421429)	EUR	5 000	5 000		% 100.1630	5 008 150.00	0.54
4.3150 % Toyota Motor Finance 23/28 05 2025 MTN (XS2629467387)	EUR	4 600	4 600		% 100.1240	4 605 704.00	0.50
4.9620 % Toyota Motor Finance Netherlands 21/22 02 24 MTN (XS2305049897)	EUR	3 900			% 100.1070	3 904 173.00	0.42
3.0000 % UniCredit 14/31 01 24 MTN PF (IT0004988553)	EUR	3 100	3 100		% 99.9110	3 097 241.00	0.33
0.5000 % Unilever Finance Netherlands B.V. 16/29 04 24 MTN (XS1403014936)	EUR	600	600		% 98.8300	592 980.00	0.06
0.8920 % Veolia Environnement 19/14 01 24 MTN (FR0013394681)	EUR	600	600		% 99.8900	599 340.00	0.06
0.5000 % Vodafone Group 16/03 12 24 MTN (XS1499604905)	EUR	500	500		% 99.7120	498 560.00	0.05
0.6250 % Westpac Banking 17/22 11 24 MTN (XS1722859532)	EUR	1 200	1 200		% 97.1160	1 165 392.00	0.13
4.1660 % Westpac Banking Corp. 23/29 11 2024 MTN (XS2727958352)	EUR	5 000	5 000		% 99.7600	4 988 000.00	0.54
Unlisted securities						162 007 336.90	17.51
Interest-bearing securities							
0.0000 % Allianz 28 06 2024 (XS2698978058)	EUR	5 000	5 000		% 98.1280	4 906 400.00	0.53
0.0000 % ANZ Banking Group 25 10 2024 (XS2711875133)	EUR	5 000	5 000		% 97.0038	4 850 190.00	0.52
0.0000 % Bayerische Landesbank 15 08 2024 (DE000BLB92H0)	EUR	5 000	5 000		% 97.6561	4 882 805.00	0.53
0.0000 % Belfius Financing 15 04 2024 (XS2651979069)	EUR	3 000	3 000		% 98.8688	2 966 064.00	0.32
0.0000 % Berlin Hyp 08 04 2024 (XS2648489115)	EUR	4 000	4 000		% 98.9205	3 956 820.00	0.43
0.0000 % Berlin Hyp 23 02 2024 (XS2629039582)	EUR	5 000	5 000		% 99.4213	4 971 065.00	0.54
0.0000 % Bpifrance Financement 03 05 2024 (FR0128293547)	EUR	5 000	5 000		% 98.6801	4 934 005.00	0.53
0.0000 % Bpifrance Financement 16 02 2024 (FR0128047612)	EUR	5 000	5 000		% 99.5065	4 975 325.00	0.54
0.0000 % Commerzbank 22 05 2024 (DE000CZ45X23)	EUR	5 000	5 000		% 98.4540	4 922 700.00	0.53
0.0000 % Cooperatieve Rabobank 16 04 2024 (XS2614598923)	EUR	5 000	5 000		% 98.8809	4 944 045.00	0.53
0.0000 % Danske Bank 22 03 2024 (FR0127906701)	EUR	5 000	5 000		% 99.0858	4 954 291.50	0.54
0.0000 % DNB Bank 16 05 2024 (XS2722180481)	EUR	5 000	5 000		% 98.5645	4 928 225.00	0.53
0.0000 % DNB Bank 25 04 2024 (XS2659196690)	EUR	5 000	5 000		% 98.7877	4 939 385.00	0.53
0.0000 % Gecina 28 03 2024 (FR0128297571)	EUR	4 000	4 000		% 99.0507	3 962 028.00	0.43
0.0000 % Hamburg Commercial Bank 16 01 2024 (XS2722267684)	EUR	5 000	5 000		% 99.8444	4 992 220.00	0.54
0.0000 % HSBC Continental Europe 28 03 2024 (FR0128207661)	EUR	3 000	3 000		% 99.0507	2 971 521.00	0.32
0.0000 % ING Bank 18 04 2024 (XS2615567828)	EUR	5 000	5 000		% 98.7903	4 939 517.05	0.53
0.0000 % KBC Bank 19 03 2024 CD (BE6346525098)	EUR	5 000	5 000		% 99.1501	4 957 505.00	0.54
0.0000 % KBC Bank 29 02 2024 CD (BE6346168402)	EUR	5 000	5 000		% 99.3597	4 967 985.00	0.54
0.0000 % La Banque Postale 01 26 2024 (XS2660299269)	EUR	5 000	5 000		% 99.7356	4 986 780.00	0.54
0.0000 % Landesbank Baden-Württemberg 21 05 2024 (XS2725066802)	EUR	5 000	5 000		% 98.4391	4 921 957.35	0.53
0.0000 % Münchener Hypothekenbk. 15 02 2024 (DE000MHB9XC3)	EUR	5 000	5 000		% 99.5383	4 976 915.00	0.54
0.0000 % National Australia Bank(London Br.) 04 10 2024 CD (XS2702295069)	EUR	5 000	5 000		% 97.2600	4 863 000.00	0.53
0.0000 % Natwest Markets 05 02 2024 (XS2647277156)	EUR	4 000	4 000		% 99.6242	3 984 968.00	0.43
0.0000 % Nordea Bank 16 02 2024 (XS2624966359)	EUR	5 000	5 000		% 99.5420	4 977 100.00	0.54
0.0000 % Nordea Bank 28 08 2024 (XS2676379113)	EUR	5 000	5 000		% 97.5400	4 877 000.00	0.53
0.0000 % Skandinaviska Enskilda Banken 25 03 2024 (XS2616287830)	EUR	5 000	5 000		% 99.1066	4 955 330.00	0.54
0.0000 % Svenska Handelsbanken 02 05 2024 (XS2713674575)	EUR	5 000	5 000		% 98.6815	4 934 075.00	0.53
0.0000 % Svenska Handelsbanken 12 02 2024 (FR0127845198)	EUR	4 000	4 000		% 99.5439	3 981 756.00	0.43
0.0000 % Svenska Handelsbanken 22 05 2024 CD (XS2629373056)	EUR	5 000	5 000		% 98.4734	4 923 670.00	0.53

DWS Vorsorge Geldmarkt

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
0.0000 % Swedbank 18 04 2024 (XS2615921777)	EUR	5 000	5 000		% 98.8677	4 943 385.00	0.53
0.0000 % Swedbank 21 10 2024 (XS2709242981)	EUR	6 000	6 000		% 97.1121	5 826 726.00	0.63
0.0000 % Veolia Environnement 22 01 2024 (FR0128151513)	EUR	5 000	5 000		% 99.7798	4 988 990.00	0.54
0.0000 % Veolia Environnement 28 03 2024 (FR0128149285)	EUR	6 000	6 000		% 99.0598	5 943 588.00	0.64
Total securities portfolio						745 661 642.24	80.61
Cash at bank						173 643 458.18	18.77
Demand deposits at Depositary							
EUR deposits	EUR	173 368 367.30			% 100	173 368 367.30	18.74
Deposits in other EU/EEA currencies	EUR	111 047.16			% 100	111 047.16	0.01
Deposits in non-EU/EEA currencies							
Swiss franc	CHF	58 163.35			% 100	62 645.65	0.01
British pound	GBP	68 535.75			% 100	78 812.96	0.01
U.S. dollar	USD	24 954.29			% 100	22 585.11	0.00
Other assets						3 432 545.63	0.37
Interest receivable	EUR	3 432 545.63			% 100	3 432 545.63	0.37
Receivables from share certificate transactions	EUR	2 454 812.36			% 100	2 454 812.36	0.27
Total assets ¹						925 192 458.41	100.02
Other liabilities						-187 765.16	-0.02
Liabilities from cost items	EUR	-187 765.16			% 100	-187 765.16	-0.02
Liabilities from share certificate transactions	EUR	-20 890.24			% 100	-20 890.24	0.00
Net assets						924 983 803.01	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class LC	EUR	134.70
Class TFC	EUR	100.68
Number of units outstanding		
Class LC	Count	6 830 088.955
Class TFC	Count	49 152.000

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

A list of the transactions 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 Vorsorge Geldmarkt

Maximum limit for the market risk exposure (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	%	0.065
Highest market risk exposure	%	0.162
Average market risk exposure	%	0.121

The values-at-risk were calculated for the period from January 1, 2023, through December 31, 2023, using the VaR method of historical simulation with a 99% confidence level, a 10-day holding period and an effective historical observation period of one year. Market risk is the risk to the fund's assets arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **absolute value-at-risk approach** as defined in CSSF circular 11/512.

In the reporting period, the average leverage effect from the use of derivatives was 0.0, whereby the total of the nominal amounts of the derivatives in relation to the fund's assets was used for the calculation (sum-of-notional approach).

The gross exposure generated via derivatives pursuant to point 40 a) of the "Guidelines on ETFs and other UCITS issues" of the European Securities and Markets Authority (ESMA) totaled EUR 0.00 as of the reporting date.

Exchange rates (indirect quotes)

As of December 29, 2023

Swiss franc	CHF	0.928450	=	EUR	1
British pound	GBP	0.869600	=	EUR	1
U.S. dollar	USD	1.104900	=	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.

Footnotes

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

DWS Vorsorge Geldmarkt

Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from securities (before withholding tax)	EUR	20 380 198.79
2. Interest from investments of liquid assets (before withholding tax)	EUR	6 575 062.48
3. Deduction for foreign withholding tax ¹	EUR	13 826.63
4. Other income	EUR	1 003.01

Total income **EUR 26 970 090.91**

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-19 698.24
2. Management fee	EUR	-1 815 860.30
thereof: All-in fee	EUR	-1 815 860.30
3. Other expenses	EUR	-92 391.68
thereof: Taxe d'abonnement	EUR	-92 391.68

Total expenses **EUR -1 927 950.22**

III. Net investment income **EUR 25 042 140.69**

IV. Sale transactions

1. Realized gains	EUR	3 607 233.29
2. Realized losses	EUR	-3 671 852.05

Capital gains/losses **EUR -64 618.76**

V. Realized net gain/loss for the fiscal year **EUR 24 977 521.93**

1. Net change in unrealized appreciation	EUR	3 709 506.39
2. Net change in unrealized depreciation	EUR	-642 511.16

VI. Unrealized net gain/loss for the fiscal year **EUR 3 066 995.23**

VII. Net gain/loss for the fiscal year **EUR 28 044 517.16**

Note: The net change in unrealized appreciation (depreciation) is calculated by subtracting the total of all unrealized appreciation (depreciation) at the end of the fiscal year from the total of all unrealized appreciation (depreciation) at the beginning of the fiscal year. Total unrealized appreciation (depreciation) includes positive (negative) differences resulting from the comparison of the values recognized for the individual assets as of the reporting date with their respective acquisition costs.

Unrealized appreciation/depreciation is shown without income adjustment.

Total expense ratio / Transaction costs

BVI total expense ratio (TER)

The total expense ratio(s) for the unit class(es) was/were:

Class LC 0.21% p.a., Class TFC 0.16% p.a.

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

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 1 247.20.

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

¹ Withholding tax corrections for the previous years in the amount of EUR 74.74.

Statement of changes in net assets for the fund

I. Value of the fund's net assets at the beginning of the fiscal year

1. Net inflows	EUR	917 249 517.29
a) Inflows from subscriptions	EUR	-18 684 995.68
b) Outflows from redemptions	EUR	532 522 038.38
2. Income adjustment	EUR	-551 207 034.06
3. Net gain/loss for the fiscal year	EUR	-1 625 235.76
thereof: Net change in unrealized appreciation	EUR	28 044 517.16
Net change in unrealized depreciation	EUR	3 709 506.39
	EUR	-642 511.16

II. Value of the fund's net assets at the end of the fiscal year

EUR 924 983 803.01

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	3 607 233.29
from: Securities transactions	EUR	3 602 368.22
(Forward) currency transactions	EUR	4 865.07
Realized losses (incl. income adjustment)	EUR	-3 671 852.05
from: Securities transactions	EUR	-3 670 196.21
(Forward) currency transactions	EUR	-1 655.84
Net change in unrealized appreciation/depreciation . . .	EUR	3 066 995.23
from: Securities transactions	EUR	3 066 995.23

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.

* Additional information is provided in the sales prospectus.

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

Net assets at the end of the fiscal year

2023	EUR	924 983 803.01
2022	EUR	917 249 517.29
2021	EUR	611 460 946.55

Net asset value per unit at the end of the fiscal year

2023	Class LC	EUR	134.70
	Class TFC	EUR	100.68
2022	Class LC	EUR	130.54
	Class TFC	EUR	97.52
2021	Class LC	EUR	131.15
	Class TFC	EUR	97.98

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 3.77% of all transactions. The total volume was EUR 35 097 595.06.

KPMG issued an unqualified audit opinion for the full annual report. The translation of the report of the Réviseur d'entreprises agréé (the independent auditor's opinion) is as follows:

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

Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

**To the unitholders of
DWS Vorsorge Geldmarkt
2, Boulevard Konrad Adenauer
1115 Luxembourg, Luxembourg**

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Report on the audit of the financial statements

Audit opinion

We have audited the financial statements of DWS Vorsorge Geldmarkt ("the Fund"), which comprise the statement of net assets, the statement of investments in the securities portfolio and other net assets as of December 31, 2023, the statement of income and expenses and the statement of changes in net assets for the fiscal year then ended, as well as the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of DWS Vorsorge Geldmarkt as of December 31, 2023, and of the results of its operations and changes in its net assets for the fiscal year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of financial statements.

Basis for the audit opinion

We conducted our audit in accordance with the Law of July 23, 2016, on the audit profession ("Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of July 23, 2016, and the ISAs as adopted in Luxembourg by the CSSF are further described in the "Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements" section. We are also independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants, including International Independence Standards, ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Management Board of the Management Company 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 Management Board of the Management Company

The Management Board of the Management Company 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 financial statements, and for such internal control as the Management Board of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Board of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board of the Management Company either intends to liquidate the Fund 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 Management Board of the Management Company.
- Conclude on the appropriateness of the use by the Management Board of the Management Company 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 Fund's ability 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 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 17, 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Mirco Lehmann

Supplementary information

Remuneration disclosure

DWS Investment S.A. (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities ("UCITS V Directive") and the Alternative Investment Fund Management Directive ("AIFM Directive") as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies ("ESMA Guidelines") with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries ("DWS Group" or only "Group").

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of VC for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

Identification of Material Risk Takers

In accordance with the regulatory requirements, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Company for 2023¹

Number of employees on an annual average		99
Total Compensation ²	EUR	15,739,813
Fixed Pay	EUR	12,528,700
Variable Compensation	EUR	3,211,113
Thereof: Carried Interest	EUR	0
Total Compensation for Senior Management ³	EUR	1,476,953
Total Compensation for other Material Risk Takers ⁴	EUR	0
Total Compensation for Control Function employees	EUR	2,077,858

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

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

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

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

DWS Vorsorge Geldmarkt

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

Dr. Matthias Liermann
DWS Investment GmbH,
Frankfurt/Main

Holger Naumann
DWS Group GmbH & Co. KGaA,
Frankfurt/Main

Claire Peel (until July 31, 2023)
Frankfurt/Main

Frank Rückbrodt
Deutsche Bank Luxembourg S.A.,
Luxembourg

Management Board

Nathalie Bausch
Chairwoman
DWS Investment S.A.,
Luxembourg

Leif Bjurström
DWS Investment S.A.,
Luxembourg

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

Barbara Schots (until March 21, 2023)
DWS Investment S.A.,
Luxembourg

Michael Mohr (since March 21, 2023)
DWS Investment S.A.,
Luxembourg

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: March 1, 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