

DWS Investment S.A.

DWS Eurorenta

Annual Report 2023

Investment Fund Organized under Luxembourg Law



Investors for a new now



DWS Eurorenta

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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.).



**Annual report
and
annual financial statements**

Annual report

DWS Eurorenta

Investment objective and performance in the reporting period

The fund seeks to achieve sustained capital appreciation. To this end, it invests in European bonds, including government and corporate bonds, as well as covered bonds. Interest-bearing instruments from the emerging markets may also be included in the mix. When selecting the investments, the environmental and social aspects of a company as well as its corporate governance principles (ESG criteria) are taken into account alongside financial success*.

In the past 12 months through the end of December 2022, the DWS Eurorenta fund achieved an appreciation 6.8% per unit (BVI method), although this placed it behind its benchmark, which appreciated by 7.5% (both percentages in euro terms).

Investment policy in the reporting period

In 2023, the international capital markets found themselves in difficult waters: The mood on the markets was initially noticeably dampened by geopolitical crises such as the Russia-Ukraine war, which has been ongoing since February 24, 2022, the intensifying strategic competition between the United States and China and the conflict in Israel/Gaza, as well as high inflation and slower economic growth. In order to combat the dynamic rise in inflation, many central banks raised interest rates significantly, thus abandoning their years of expansionary monetary policy. Against this background and in

DWS Eurorenta vs. benchmark

Performance at a glance

ISIN	1 year	3 years	5 years
LU0003549028	6.8%	-16.3%	-8.1%
Barclays Pan-European Agg.	7.5%	-14.5%	-5.2%

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

As of: December 31, 2023
Data on euro basis

view of weakening economic growth worldwide, market players increasingly feared a widespread recession. As the financial year progressed through to the end of December 2023, however, the upward price trend slowed noticeably in most countries. The majority of central banks stopped their interest rate hike cycle accordingly.

Yields on the international bond markets continued to rise at the start of the reporting period. The main drivers for this were the high inflation rates and the rapid interest rate hikes by central banks to combat inflation. In the fourth quarter of 2023, however, bond yields again fell noticeably in the face of falling inflation rates. On balance, most of the bond markets performed positively in 2023. Corporate bonds in particular recorded significant increases in income, accompanied by a noticeable narrowing of their risk premiums.

Government bonds, including interest-bearing securities of near-government issuers (e.g. European Investment Bank, International Bank for Reconstruction and Development, the German reconstruction bank (Kreditanstalt für Wiederaufbau (KfW)),

continued to form the investment focus. For yield reasons, the portfolio management also invested in corporate bonds and bonds from financial service providers, as well as in mortgage bonds. In regional terms, in addition to investing in interest-bearing instruments from core markets such as France and Germany, the bond fund also invested in higher-yielding issues from euro countries, particularly Italy or Spain, as well in emerging-market bonds to a lesser extent. The bonds held in the portfolio as of the reporting date had investment-grade status, i.e., a credit rating of BBB- and better from the leading rating agencies. With this focus, the fund participated in the price increases on the bond markets.

In currencies, the core investment remained in euro issues. Nevertheless, around a fifth of the fund's assets were recently made up of foreign currencies from Europe. One of the reasons why the fund did not quite match its benchmark was its lower weighting in the Swiss franc, which appreciated against the euro.

Information on environmental and/or social characteristics

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

Presentation of the information to be disclosed for the regular reports for financial products within the meaning of Article 8 (1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosure requirements in the financial services sector, “Disclosure”) and within the meaning of Article 6 of Regulation (EU) 2020/852 (Taxonomy) can be found after the Supplementary Information in the back of the report.

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

Annual financial statements

DWS Eurorenta

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	80 844 654.61	25.79
Central governments	69 923 053.90	22.30
Other public bodies	54 568 939.47	17.41
Other financing institutions	50 302 451.25	16.05
Companies	40 174 811.44	12.82
Regional governments	11 989 884.50	3.82
Total bonds:	307 803 795.17	98.19
2. Investment units	2 076 435.17	0.66
3. Derivatives	-355 919.54	-0.11
4. Cash at bank	1 852 754.46	0.59
5. Other assets	2 433 717.42	0.77
6. Receivables from share certificate transactions	19 259.82	0.01
II. Liabilities		
1. Other liabilities	-250 693.87	-0.08
2. Liabilities from share certificate transactions	-88 154.40	-0.03
III. Net assets	313 491 194.23	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						307 803 795.17	98.19
Interest-bearing securities							
1.8750	% AT & T 14/04 12 30 (CH0260769440)	CHF	1000		% 103.4280	1113 985.68	0.36
0.5500	% Credit Suisse (London Branch) 16/16 04 24 MTN (CH0319415953)	CHF	700	700	% 99.5810	750 785.72	0.24
1.3750	% Nederlandse Waterschapsbank 12/13 09 27 MTN (CH0190125036)	CHF	1000		% 100.9590	1087 392.97	0.35
0.3750	% Vodafone Group 16/03 12 24 MTN (CH0325429188)	CHF	1000		% 98.8240	1064 397.65	0.34
0.2500	% Denmark 20/15 11 52 (DK0009924029)	DKK	5 000		% 56.9800	382 226.28	0.12
0.0000	% Kingdom Of Denmark 22/15 11 31 (DK0009924375)	DKK	5 000		% 84.8780	569 368.23	0.18
4.0000	% Realkredit Danmark 05/01 10 38 S 43D PF (DK0009273179)	DKK	25	4	% 101.0480	3 373.87	0.00
1.0000	% ABN AMRO Bank 16/13 04 31 MTN PF (XS1394791492)	EUR	3 000		% 88.9650	2 668 950.00	0.85
0.5000	% Acea 20/06 04 29 MTN (XS2113700921)	EUR	1190		% 87.2010	1 037 691.90	0.33
0.2500	% Acea 21/28 07 30 MTN (XS2292487076)	EUR	710		% 82.5170	585 870.70	0.19
0.0000	% Acea 21/28 09 25 MTN (XS2292486771)	EUR	530		% 94.3390	499 996.70	0.16
0.5000	% Action Logement Services 19/30 10 34 (FR0013457058)	EUR	1800		% 77.1000	1 387 800.00	0.44
0.5500	% Adif - Alta Velocidad 20/30 04 30 MTN (ES0200002055)	EUR	600		% 85.5870	513 522.00	0.16
0.5500	% Adif - Alta Velocidad 21/31 10 31 MTN (ES0200002063) ³	EUR	1000		% 81.8500	818 500.00	0.26
1.1250	% Aéroports de Paris 19/18 06 34 (FR0013426368)	EUR	2000		% 81.8330	1 636 660.00	0.52
3.7500	% Agence Francaise de Develop. 23/20 09 2038 MTN (FR001400KR43)	EUR	400	400	% 107.1380	428 552.00	0.14
0.0100	% Agence Francaise de Developpement 21/25 11 28 MTN (FR0014003YN1) ³	EUR	3 000		% 87.9700	2 639 100.00	0.84
1.6250	% Agence Francaise de Developpement 22/25 05 2032 (FR001400ADF2) ³	EUR	1000		% 91.4530	914 530.00	0.29
0.0000	% Agence France Locale 21/20 03 31 MTN (FR0014001LQ5)	EUR	1400		% 81.9600	1 147 440.00	0.37
1.2500	% AIB Group 19/28 05 24 MTN (XS2003442436)	EUR	810		% 98.8940	801 041.40	0.26
2.6250	% Alliander 22/09 09 2027 MTN (XS2531420730) ³	EUR	490		% 99.5690	487 888.10	0.16
0.5000	% Allianz Finance II 20/14 01 31 MTN (DE000A28RSR6)	EUR	900		% 86.4990	778 491.00	0.25
0.6250	% Auckland, Council 17/13 11 24 MTN (XS1716946717)	EUR	970		% 97.5950	946 671.50	0.30
0.1250	% Auckland, Council 19/26 09 29 MTN (XS2055663764)	EUR	2 860		% 86.6120	2 477 103.20	0.79
0.2500	% Auckland, Council 21/17 11 31 MTN (XS2407197545)	EUR	1060		% 82.1550	870 843.00	0.28
2.1000	% Austria 17/20 09 2117 MTN (AT0000A1XML2)	EUR	1000		% 78.5100	785 100.00	0.25
0.2500	% Austria 21/20 10 36 MTN (AT0000A2T198)	EUR	2 200	2 200	% 73.2090	1 610 598.00	0.51
1.3750	% Autoroutes du Sud de la France 18/22 01 30 MTN (FR0013310455)	EUR	2 200		% 92.1250	2 026 750.00	0.65
1.2500	% Avinor 17/09 02 27 MTN (XS1562601424)	EUR	1360		% 94.9250	1 290 980.00	0.41
3.6250	% AXA 10 01 2033 MTN (XS2573807778)	EUR	890	890	% 106.2610	945 722.90	0.30
0.0100	% Baden-Württemberg 21/07 03 31 LSA (DE000A14JZS6)	EUR	1 810		% 84.2320	1 524 599.20	0.49
5.1250	% Bank Gospodarstwa Krajowego 23/22 02 2033 MTN (XS2589727168)	EUR	690	690	% 108.9880	752 017.20	0.24
3.8750	% Banque Fédérative Crédit Mut 23/26 01 2028 MTN (FR001400FBN9)	EUR	1 500	1 500	% 101.6170	1 524 255.00	0.49
3.5000	% Basque Government 23/30 04 2033 (ES0000106742)	EUR	750	750	% 103.7000	777 750.00	0.25
0.2000	% Bausparkasse Schwäbisch Hall 21/27 04 33 MTN (DE000A3E5S18) ³	EUR	1 600		% 78.7850	1 260 560.00	0.40
0.3340	% Becton Dickinson Euro Finance 21/13 08 28 (XS2375844144)	EUR	640		% 88.3165	565 225.60	0.18
3.0000	% Belfius Bank 23/15 02 2027 (BE0002921022)	EUR	900	900	% 100.6690	906 021.00	0.29
1.0000	% Belgium 15/22 06 31 S 75 (BE0000335449) ³	EUR	2 000		% 90.4830	1 809 660.00	0.58
1.9000	% Belgium 15/22 06 38 S 76 (BE0000336454) ³	EUR	2 700	1 000	% 88.5000	2 389 500.00	0.76
2.1500	% Belgium 16/22 06 66 S 80 (BE0000340498) ³	EUR	1 000		% 79.4600	794 600.00	0.25

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1.4500 % Belgium 17/22 06 37 S 84 (BE0000344532) . .	EUR	2 000			% 84.6820	1 693 640.00	0.54
2.7500 % Belgium 22/22 04 2069 S 96 (BE0000356650)	EUR	1 000	1 000		% 97.8520	978 520.00	0.31
1.2500 % Berlin Hyp Ag 22/25 08 2025 PF (DE000BHY0GK6)	EUR	700			% 97.2910	681 037.00	0.22
2.7500 % BNG Bank 22/04 10 2027 MTN (XS2540993685)	EUR	1 800			% 101.2250	1 822 050.00	0.58
0.2500 % Bpifrance Financement 20/29 03 30 (FR0013516101)	EUR	900			% 86.4450	778 005.00	0.25
0.0000 % Bpifrance Financement 21/25 05 28 MTN Reg S (FR0014003C70)	EUR	2 500			% 89.6260	2 240 650.00	0.71
0.3000 % Brandenburg 19/04 10 49 (DE000A2TR6G5) ³	EUR	2 440			% 51.9420	1 267 384.80	0.40
4.1250 % Bulgaria 22/23 09 2029 (XS2536817211) ³	EUR	1 000		200	% 103.0920	1 030 920.00	0.33
0.0000 % Buoni Poliennali Del Tes 21/01 08 26 (IT0005454241)	EUR	3 000			% 93.2620	2 797 860.00	0.89
2.8750 % Caisse D'Amort Dette Soc 22/25 05 2027 MTN (FR001400DZ13)	EUR	1 400			% 101.0980	1 415 372.00	0.45
2.7500 % Caisse D'Amort Dette Soc 22/25 11 2032 MTN (FR001400CVE3)	EUR	1 200			% 100.9400	1 211 280.00	0.39
0.0100 % Canadian Imperial Bank of Commerce 21/30 04 29 (XS2337335710) ³	EUR	3 000			% 86.0530	2 581 590.00	0.82
0.0100 % Compagnie de Financement Foncier 21/25 10 27 (FR0014006276)	EUR	1 900			% 90.1860	1 713 534.00	0.55
1.6250 % Compagnie de Saint-Gobain 22/10 08 2025 MTN (XS2517103250)	EUR	200			% 97.4680	194 936.00	0.06
0.4190 % Comunidad Autónoma de Madrid 20/30 04 30 (ES0000101933)	EUR	1 150			% 85.7950	986 642.50	0.31
0.2500 % Cooperat Rabobank 19/30 10 26 MTN (XS2068969067)	EUR	1 500		1 400	% 93.2930	1 399 395.00	0.45
2.8750 % Council of Europe Develop.Bank 23/17 01 2033 MTN (XS2576298991)	EUR	2 000	2 000		% 102.3490	2 046 980.00	0.65
0.2500 % CPPIB Capital 21/18 01 41 MTN (XS2287744135)	EUR	1 370			% 62.1170	851 002.90	0.27
0.0500 % CPPIB Capital 21/24 02 31 MTN (XS2305736543)	EUR	3 150			% 82.6490	2 603 443.50	0.83
2.5000 % Crédit Agricole 22/29 08 2029 MTN (FR001400CEQ3)	EUR	1 200		300	% 96.5530	1 158 636.00	0.37
0.1250 % Crédit Mutuel Home Loan_SFH 20/28 01 30 MTN PF (FR0013478898) ³	EUR	2 200			% 85.3760	1 878 272.00	0.60
0.1250 % Danfoss Finance I 21/28 04 26 MTN (XS2332689418)	EUR	640			% 92.9360	594 790.40	0.19
0.0000 % Deutschland, Bundesrepublik 21/15 05 36 (DE0001102549) ³	EUR	1 250		1 000	% 76.8390	960 487.50	0.31
1.2500 % Dexia Crédit Local 14/26 11 24 MTN (XS1143093976) ³	EUR	2 500			% 98.1140	2 452 850.00	0.78
0.0100 % Dexia Crédit Local 20/22 01 27 MTN (XS2107302148) ³	EUR	1 500			% 92.5800	1 388 700.00	0.44
0.3750 % DNB Bank 22/18 01 28 MTN (XS2432567555)	EUR	1 000		490	% 91.7380	917 380.00	0.29
0.0100 % DNB Boligkredit 21/21 01 31 (XS2289593670)	EUR	2 350			% 82.2990	1 934 026.50	0.62
0.8750 % DZ HYP 19/17 04 34 MTN PF (DE000A2NB841) ³	EUR	1 000			% 82.8150	828 150.00	0.26
3.3750 % DZ Hyp 23/31 01 2028 MTN (DE000A351XK8)	EUR	500	500		% 102.8940	514 470.00	0.16
2.8750 % E.ON 22/26 08 2028 MTN (XS2526828996) . .	EUR	1 070			% 99.7580	1 067 410.60	0.34
1.8750 % Electricité de France 16/13 10 36 MTN (FR0013213303)	EUR	2 300			% 80.7030	1 856 169.00	0.59
3.6250 % Elia Transmission Belgium 23/18 01 2033 MTN (BE6340849569)	EUR	300	300		% 103.5470	310 641.00	0.10
0.6250 % Enexis Holding 20/17 06 32 MTN (XS2190255211)	EUR	410			% 83.3290	341 648.90	0.11
1.2500 % ENGIE 19/24 10 41 MTN (FR0013455821)	EUR	1 200			% 67.0440	804 528.00	0.26
1.8750 % ESB Finance 16/14 06 31 MTN (XS1428782160)	EUR	1 000			% 91.9390	919 390.00	0.29
1.1250 % Euroclear Investments 22/07 12 2026 (BE6334365713)	EUR	1 900			% 95.2970	1 810 643.00	0.58
1.1250 % Euronext 19/12 06 29 (XS2009943379)	EUR	860			% 91.5200	787 072.00	0.25
0.1250 % Euronext 21/17 05 26 (DK0030485271)	EUR	1 810			% 93.1040	1 685 182.40	0.54
2.7500 % European Investment Bank 28/28 07 2028 S.EARN (XS2587298204)	EUR	1 790	1 790		% 101.7745	1 821 763.55	0.58
0.0000 % European Stability Mechanism (ESM) 19/14 03 25 MTN (EU000A1Z99J2)	EUR	2 500			% 96.5840	2 414 600.00	0.77
3.0000 % European Union 22/04 03 2053 S.MFA (EU000A3K4DY4) ³	EUR	970	970		% 97.8850	949 484.50	0.30

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2.7500 % European Union 22/04 12 2037 (EU000A3K4D09)	EUR	1430			% 98.2750	1405 332.50	0.45
0.3750 % Finnvera 19/09 04 29 MTN (XS1979447064) ³	EUR	1410			% 89.9070	1267 688.70	0.40
4.0000 % Flämische Gemeinschaft 23/26 09 2042 MTN (BE0002966472)	EUR	300	300		% 109.7970	329 391.00	0.11
0.3000 % Flemish Community 21/20 10 31 MTN (BE0002826072)	EUR	1300			% 83.0100	1079 130.00	0.34
2.5000 % France 22/25 05 2043 (FR001400CMX2)	EUR	2 000	2 000		% 93.2290	1 864 580.00	0.59
1.2500 % France 22/25 05 38 (FR0014009062)	EUR	1 000	1 000		% 81.6400	816 400.00	0.26
1.2500 % France O.A.T. 15/25 05 36 (FR0013154044) ³	EUR	6 000	1 000		% 84.8310	5 089 860.00	1.62
1.7500 % France O.A.T. 16/25 05 66 (FR0013154028) ³	EUR	2 000			% 71.6200	1 432 400.00	0.46
1.6250 % Gecina 19/29 05 34 MTN (FR0013422227)	EUR	700			% 87.1760	610 232.00	0.19
0.1250 % General Mills 21/15 11 25 (XS2405467528)	EUR	940			% 94.4730	888 046.20	0.28
2.5000 % Germany 14/15 08 46 (DE0001102341)	EUR	2 350		1 450	% 104.0240	2 444 564.00	0.78
0.0000 % Germany 20/15 08 50 (DE0001030724)	EUR	2 000			% 56.1500	1 123 000.00	0.36
1.0000 % Germany 22/15 05 38 (DE0001102598)	EUR	1 300			% 85.1780	1 107 314.00	0.35
1.0000 % Hemo Fastighets 16/09 09 26 MTN (XS1488494987)	EUR	600			% 92.7890	556 734.00	0.18
0.3180 % Highland Holdings 21/15 12 26 (XS2406914346)	EUR	1 040			% 92.3090	960 013.60	0.31
1.1250 % Hungary 20/28 04 26 (XS2161992198)	EUR	3 000			% 94.2050	2 826 150.00	0.90
0.0000 % Ile de France, Région 21/20 04 28 MTN (FR0014003067) ³	EUR	1 200			% 89.5060	1 074 072.00	0.34
1.6250 % Indigo Group 18/19 04 28 (FR0013330099)	EUR	1 000			% 93.2070	932 070.00	0.30
1.3750 % ING Groep 17/11 01 28 MTN (XS1730885073) ³	EUR	2 300			% 94.2270	2 167 221.00	0.69
0.0100 % Int. Bank for Rec. and Dev. 20/24 04 28 MTN S.GDIF (XS2160861808)	EUR	2 000			% 90.3380	1 806 760.00	0.58
0.2500 % Int. Bk for Reconstrct and Deve. 19/10 01 50 S. GDIF (XS2063423318) ³	EUR	3 000			% 52.5145	1 575 435.00	0.50
0.7500 % Intesa Sanpaolo 19/04 12 24 MTN (XS2089368596)	EUR	820			% 97.3270	798 081.40	0.25
3.4500 % Intl Bk Recon & Develop 23/13 09 2038 MTN (XS2679922828)	EUR	400	400		% 106.5930	426 372.00	0.14
2.2500 % Italy 16/01 09 36 (IT0005177909) ³	EUR	3 000			% 84.2960	2 528 880.00	0.81
0.8500 % Italy 19/15 01 27 (IT0005390874) ³	EUR	10 300			% 94.5750	9 741 225.00	3.11
1.8000 % Italy 20/01 03 41 (IT0005421703)	EUR	2 000			% 72.5950	1 451 900.00	0.46
3.5000 % Italy B.T.P. 14/01 03 30 (IT0005024234) ³	EUR	9 000			% 102.1940	9 197 460.00	2.93
1.6500 % Italy B.T.P. 15/01 03 32 (IT0005094088) ³	EUR	5 000	3 000		% 87.8200	4 391 000.00	1.40
4.7500 % Jab Holdings 22/29 06 2032 (DE000A3K5HW7)	EUR	1 000			% 106.7680	1 067 680.00	0.34
0.5000 % Jyske Realkredit 16/01 10 26 PF (XS1514010310) ³	EUR	1 360			% 93.9940	1 278 318.40	0.41
0.8750 % Kerry Group 21/01 12 31 (XS2414830963)	EUR	800		450	% 85.0880	680 704.00	0.22
0.0500 % KfW 19/29 09 34 MTN (DE000A2YN216) ³	EUR	3 000			% 76.1280	2 283 840.00	0.73
0.3750 % Koninklijke Ahold Delhaize 21/18 03 30 (XS2317288301) ³	EUR	910			% 84.8580	772 207.80	0.25
0.0480 % Kookmin Bank 21/19 10 26 (XS2393768788)	EUR	1 390			% 91.9950	1 278 730.50	0.41
0.0100 % Korea Housing Finance 21/29 06 26 Reg S (XS2355599353)	EUR	2 340			% 92.6195	2 167 296.30	0.69
0.3750 % La Poste 19/17 09 27 MTN (FR0013447604)	EUR	2 700			% 91.1370	2 460 699.00	0.79
0.3750 % Landwirtschaftliche Rentenbk 19/14 02 28 MTN (XS1951092144) ³	EUR	4 000			% 92.1440	3 685 760.00	1.18
0.6250 % LANXESS 21/01 12 29 MTN (XS2415386726) ³	EUR	900			% 81.5880	734 292.00	0.23
3.8750 % Latvia 23/22 05 2029 MTN (XS2722876609)	EUR	520	520		% 103.5180	538 293.60	0.17
2.7500 % LB Baden-Württemberg 22/18 10 2024 ÖPF (DE000LB381U7)	EUR	700			% 99.4650	696 255.00	0.22
2.8750 % LB Baden-Württemberg 23/23 03 2026 (DE000LB384E5)	EUR	1 040	1 040		% 100.2510	1 042 610.40	0.33
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN OPF (XS2106579670) ³	EUR	2 000			% 86.1650	1 723 300.00	0.55
0.3750 % LB Hessen-Thüringen 21/04 06 29 MTN (XS2346124410) ³	EUR	2 000			% 85.8810	1 717 620.00	0.55
0.0100 % LB Hessen-Thüringen 22/19 07 27 ÖPF (XS2433126807)	EUR	800			% 91.2750	730 200.00	0.23
0.3750 % Lloyds Bank Corporate Markets 20/28 01 25 MTN (XS2109394077)	EUR	1 050			% 96.5930	1 014 226.50	0.32
3.5000 % ManpowerGroup 22/30 06 2027 (XS2490187759)	EUR	660			% 100.3310	662 184.60	0.21
1.3750 % MFB Magyar Fejlesztési Bank 20/24 06 25 (XS2010030752)	EUR	1 720			% 95.7785	1 647 390.20	0.53
0.8720 % Mitsubishi UFJ Financial Group 17/07 09 24 MTN (XS1675764945)	EUR	2 300			% 97.9870	2 253 701.00	0.72
0.7970 % Mizuho Financial Group 20/15 04 30 MTN (XS2098350965)	EUR	1 700		300	% 85.1350	1 447 295.00	0.46

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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
0.1900 % National Grid Electricity Transm. 20/20 0125 (XS2104915033)	EUR	560			% 96.5400	540 624.00	0.17
3.0000 % Nederlandse Financierings-Maat 22/25 10 2027 MTN (XS2548490734)	EUR	1700			% 102.3020	1739 134.00	0.56
3.3750 % Nederlandse Gasunie 22/11 07 2034 MTN (XS2498042584)	EUR	510			% 102.3790	522 132.90	0.17
0.0100 % NIBC Bank 19/15 10 29 MTN PF (XS2065698834)	EUR	2000			% 85.4710	1709 420.00	0.55
0.5000 % Nordrhein-Westfalen 17/16 02 27 R 1435 MTN LSA (DE000NRWOKB3) ³	EUR	1000			% 94.1685	941 685.00	0.30
1.1000 % Nordrhein-Westfalen 19/13 03 34 R 1476 MTN LSA (DE000NRWOLM8) ³	EUR	4000			% 87.0395	3 481 580.00	1.11
1.3750 % Nordrhein-Westfalen 20/15 01 2120 MTN (DE000NRWOL10) ³	EUR	1000			% 52.7650	527 650.00	0.17
0.5000 % NRW.BANK 21/17 06 41 MTN IHS (DE000NWBOAM9) ³	EUR	2720			% 66.1040	1798 028.80	0.57
0.0820 % NTT Finance 13 12 25 MTN (XS2411311579)	EUR	810			% 94.2690	763 578.90	0.24
0.3750 % OP Corporate Bank 21/16 06 28 MTN (XS2354246816)	EUR	1580			% 88.3060	1395 234.80	0.45
1.0000 % Optus Finance 19/20 06 29 MTN (XS2013539635)	EUR	1370			% 87.7910	1202 736.70	0.38
2.2500 % Orsted 22/14 06 2028 (XS2490471807)	EUR	880			% 96.2230	846 762.40	0.27
0.7500 % PKO Bank Hipoteczny 17/27 08 24 MTN PF (XS1690669574)	EUR	1200			% 98.0200	1176 240.00	0.38
0.7500 % Proximus 21/17 11 36 MTN (BE0002830116)	EUR	500			% 73.3370	366 685.00	0.12
5.0000 % Romania 22/27 09 2026 Reg S (XS2538440780)	EUR	1500			% 102.8240	1542 360.00	0.49
3.7500 % Selp Finance 22/10 08 2027 MTN (XS2511906310)	EUR	330			% 100.1790	330 590.70	0.11
3.4500 % Spain 16/30 07 66 (ES00000128E2)	EUR	2000			% 93.8460	1876 920.00	0.60
1.8500 % Spain 19/30 07 35 (ES0000012E69)	EUR	1000			% 88.1820	881 820.00	0.28
0.5000 % Spain 20/30 04 30 (ES0000012F76)	EUR	2000		290	% 87.7160	1754 320.00	0.56
1.2000 % Spain 20/31 10 40 (ES0000012G42)	EUR	1810			% 72.0580	1304 249.80	0.42
0.8500 % Spain 21/30 07 37 (ES0000012I24)	EUR	2000	1000		% 73.9410	1478 820.00	0.47
1.4500 % Spain 21/31 10 71 (ES0000012H58)	EUR	500			% 50.7880	253 940.00	0.08
0.7000 % Spain 22/30 04 32 (ES0000012K20)	EUR	2000	1000		% 84.5860	1691 720.00	0.54
0.7970 % State Grid Overseas Inv.(BVI) 20/05 08 26 MTN (XS2152902719)	EUR	1130			% 93.2500	1053 725.00	0.34
0.8750 % Statnett 18/08 03 25 MTN (XS1788494257)	EUR	1890			% 96.9800	1832 922.00	0.58
1.8750 % Suez 22/24 05 27 MTN (FR001400AFL5)	EUR	800			% 95.7580	766 064.00	0.24
3.2500 % Swiss Life Finance I 22/31 08 2029 (CH1210198136)	EUR	1550			% 100.4290	1556 649.50	0.50
1.9300 % Telefonica Emisiones 16/17 10 31 MTN (XS1505554771)	EUR	2000		800	% 91.5770	1831 540.00	0.58
0.7500 % Telenor 19/31 05 26 MTN (XS2001737324)	EUR	2650			% 94.7310	2510 371.50	0.80
1.2500 % TenneT Holding 16/24 10 33 MTN (XS1505568136)	EUR	2000		1140	% 89.9950	1799 900.00	0.57
4.2250 % Transurban Finance 23/26 04 2033 MTN (XS2614623978)	EUR	580	580		% 105.5290	612 068.20	0.20
0.0100 % UBS 21/31 03 26 MTN (XS2326546434)	EUR	1570		400	% 93.2130	1463 444.10	0.47
4.3750 % UBS Group 23/11 01 2031 (CH1236363391)	EUR	2030	2030		% 103.4560	2100 156.80	0.67
0.9000 % Verbund 21/01 04 41 (XS2320746394)	EUR	600			% 71.9000	431 400.00	0.14
0.5000 % Vodafone Group 16/03 12 24 MTN (XS1499604905)	EUR	1490			% 99.7690	1486 558.10	0.47
3.0000 % Wolters Kluwer 22/23 09 2026 (XS2530756191)	EUR	270			% 100.2630	270 710.10	0.09
6.3690 % Barclays 23/31 01 2031 Reg S (XS2570940226)	GBP	1010	1010		% 103.6700	1204 078.89	0.38
2.0000 % Bng Bank 22/12 04 24 (XS2468318154)	GBP	2000			% 99.0240	2 277 460.90	0.73
5.7500 % British Telecommunications 21/13 02 2041 (XS2582814385)	GBP	440	440		% 102.9000	520 653.17	0.17
1.3750 % Deutsche Bahn Finance 17/07 07 25 MTN (XS1640854144)	GBP	3695			% 95.3940	4 053 367.41	1.29
3.1250 % Deutsche Telekom 19/06 02 34 MTN (XS1948630634)	GBP	800			% 89.4020	822 465.50	0.26
0.2500 % Dexia Credit Local 20/11 12 24 MTN (XS2234577463)	GBP	1000			% 95.6030	1099 390.52	0.35
1.0000 % ENEL Finance International 20/20 10 27 MTN (XS2244418609)	GBP	500			% 88.1710	506 962.97	0.16
1.6250 % GB and North-Ireland, UK 19/22 10 54 (GB00BJLROJ16)	GBP	3000			% 56.5680	1 951 517.94	0.62
3.2500 % Great Britain Treasury 12/22 01 44 (GB00B84Z9V04) ³	GBP	8000			% 87.4650	8 046 458.14	2.57

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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
1.6250 % Great Britain Treasury 18/22 10 71 (GB00BFMCN652)	GBP	1050			% 51.0530	616 440.32	0.20
1.2500 % Great Britain Treasury 20/22 10 41 (GB00BJQWYH73)	GBP	5 000			% 64.4500	3 705 726.77	1.18
0.5000 % Great Britain Treasury 20/22 10 61 (GB00BMBL1D50)	GBP	2 900	1 000		% 33.2910	1 110 210.44	0.35
0.6250 % Großbritannien 20/22 10 50 (GB00BMBL1F74) ³	GBP	2 500			% 43.5870	1 253 076.13	0.40
0.7500 % Int. Bank for Rec. and Developm. 20/15 12 26 MTN (XS2113033281)	GBP	2 250			% 91.3140	2 362 655.24	0.75
6.0000 % Italy 98/04 08 28 MTN (XS0089572316)	GBP	4 000			% 104.7660	4 819 043.24	1.54
5.5000 % KfW 01/18 06 25 Tr 1 MTN (XS0138036842) ..	GBP	300			% 101.1880	349 084.64	0.11
1.8750 % Lloyds Banking Group 20/15 01 26 MTN (XS2100771547)	GBP	1 190			% 96.0710	1 314 679.05	0.42
1.7500 % Nat.Gr.Elec.Distr.(East M.) 19/09 09 31 MTN (XS2050806434)	GBP	900			% 81.1550	839 920.65	0.27
2.0000 % National Grid Electricity Transm. 20/17 04 40 MTN (XS2157487237)	GBP	240			% 65.8990	181 873.97	0.06
2.0570 % NatWest Group 21/09 11 28 (XS2405139432) .	GBP	790			% 89.1910	810 267.82	0.26
5.3750 % Orsted 22/13 09 2042 MTN (XS2531570112) .	GBP	500			% 99.9820	574 873.51	0.18
5.0000 % Rentokil intial 22/27 06 2032 MTN (XS2495087137)	GBP	470			% 100.5460	543 429.39	0.17
5.7500 % Santander UK 11/02 03 26 MTN PF (XS0596191360)	GBP	1 000			% 102.3260	1 176 701.93	0.38
5.2500 % Santander UK 12/16 02 29 MTN PF (XS0746621704)	GBP	1 000			% 105.2770	1 210 637.07	0.39
2.1250 % Scottish Hydro-Electric Trans. 21/24 03 36 MTN (XS2322933495)	GBP	1 500		500	% 75.5780	1 303 668.35	0.42
0.2500 % United Kingdom Gilt 21/31 01 25 (GB00BLPK7110)	GBP	7 500	3 500	1 000	% 95.6820	8 252 242.41	2.63
1.8750 % Verizon Communications 19/19 09 30 (XS2052321176)	GBP	1 500		1 000	% 84.6070	1 459 412.37	0.47
1.0000 % Hungary, Republic of 19/26 11 25 (HU0000404058)	HUF	1 000 000			% 90.9770	2 376 619.64	0.76
1.6830 % Asian Development Bank 19/16 01 24 MTN (XS1934858470)	NOK	10 000		10 000	% 99.8850	888 439.22	0.28
1.8750 % Nordic Investment Bank 18/10 04 24 MTN (XS1805263743)	NOK	15 000		10 000	% 99.2545	1 324 246.74	0.42
1.2500 % Norway 21/17 09 31 (NO0010930522)	NOK	20 000	20 000		% 86.5330	1 539 356.47	0.49
2.1250 % Norwegian Government 22/18 05 32 (NO0012440397)	NOK	20 000	20 000		% 91.7190	1 631 611.48	0.52
2.7500 % Poland 13/25 04 28 (PL0000107611)	PLN	13 000			% 91.7920	2 744 565.70	0.88
1.7500 % Poland Government Bond 21/25 04 32 (PL0000113783)	PLN	5 000	5 000		% 77.8230	894 959.58	0.29
1.2500 % European Investment Bank 15/12 05 25 MTN (XS1171476143)	SEK	25 000			% 97.2290	2 190 760.09	0.70
1.2500 % European Investment Bank 19/12 11 29 MTN (XS1942622215)	SEK	20 000			% 92.8385	1 673 466.81	0.53
1.0000 % Kommuninvest i Sverige 19/12 11 26 (SE0012569572)	SEK	50 000			% 95.2370	4 291 752.85	1.37
Investment fund units						2 076 435.17	0.66
In-group fund units						2 076 435.17	0.66
DWS Invest Short Duration Income FC (LU2220514017) (0.450%)	Count	20 000	20 000		EUR 103.8200	2 076 400.00	0.66
DWS Invest Short Duration Income LC (LU2220514363) (0.600%)	Count	0			EUR 102.2400	35.17	0.00
Total securities portfolio						309 880 230.34	98.85
Derivatives Minus signs denote short positions							
Currency derivatives						-355 919.54	-0.11

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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
Currency futures (long)							
Open positions							
CZK/EUR 41.80 million						-19 885.89	-0.01
RON/EUR 6.25 million						911.78	0.00
Currency futures (short)							
Open positions							
DKK/EUR 4.25 million						-128.67	0.00
GBP/EUR 5.40 million						-32 077.20	-0.01
HUF/EUR 445.00 million						9 305.29	0.00
NOK/EUR 40.70 million						-201 013.68	-0.06
PLN/EUR 4.40 million						2 134.63	0.00
SEK/EUR 26.65 million						-107 731.12	-0.03
Closed positions							
CZK/EUR 32.60 million						-7 434.68	0.00
Cash at bank						1 852 754.46	0.59
Demand deposits at Depository							
EUR deposits	EUR	1 624 930.81		%	100	1 624 930.81	0.52
Deposits in other EU/EEA currencies	EUR	78 401.07		%	100	78 401.07	0.03
Deposits in non-EU/EEA currencies							
Australian dollar	AUD	4 324.78		%	100	2 663.62	0.00
Canadian dollar	CAD	1 848.05		%	100	1 262.24	0.00
Swiss franc	CHF	41 823.43		%	100	45 046.51	0.01
British pound	GBP	38 662.97		%	100	44 460.64	0.01
Japanese yen	JPY	30 877.00		%	100	196.94	0.00
Russian rouble	RUB	100 000.00		%	100	1 007.58	0.00
Turkish lira	TRY	309 855.58		%	100	9 489.96	0.00
U.S. dollar	USD	50 046.55		%	100	45 295.09	0.02
Other assets						2 433 717.42	0.77
Interest receivable	EUR	2 423 242.29		%	100	2 423 242.29	0.77
Initial margins	EUR	0.01		%	100	0.01	0.00
Other receivables	EUR	10 475.12		%	100	10 475.12	0.00
Receivables from share certificate transactions						19 259.82	0.01
Total assets ¹						314 198 313.74	100.23
Other liabilities						-250 693.87	-0.08
Liabilities from cost items	EUR	-209 279.28		%	100	-209 279.28	-0.07
Additional other liabilities	EUR	-41 414.59		%	100	-41 414.59	-0.01
Liabilities from share certificate transactions						-88 154.40	-0.03
Net assets						313 491 194.23	100.00
Net asset value per unit						47.66	
Number of units outstanding						6 578 040.611	

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.

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

BBG Pan-European Aggregate Index in EUR

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

Lowest market risk exposure	%	98.990
Highest market risk exposure	%	103.029
Average market risk exposure	%	101.179

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. 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 20 516 949.96 as of the reporting date.

Counterparties

Citigroup Global Markets Europe AG, Frankfurt/Main; HSBC Continental Europe S.A., Paris; Morgan Stanley Europe S.E., Frankfurt/Main; UBS AG London Branch, London

Securities loans

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

Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
0.5500 % Adif - Alta Velocidad 21/31 10 31 MTN	EUR 500		409 250.00	
0.0100 % Agence Francaise de Developpement 21/25 11 28 MTN	EUR 2 800		2 463 160.00	
1.6250 % Agence Francaise de Developpement 22/25 05 2032	EUR 100		91 453.00	
2.6250 % Alliander 22/09 09 2027 MTN	EUR 100		99 569.00	
0.2000 % Bausparkasse Schwäbisch Hall 21/27 04 33 MTN	EUR 900		709 065.00	
1.0000 % Belgium 15/22 06 31 S 75	EUR 2 000		1 809 660.00	
1.9000 % Belgium 15/22 06 38 S 76	EUR 1 700		1 504 500.00	
2.1500 % Belgium 16/22 06 66 S 80	EUR 1 000		794 600.00	
0.3000 % Brandenburg 19/04 10 49	EUR 2 400		1 246 608.00	
4.1250 % Bulgaria 22/23 09 2029	EUR 814		839 168.88	
0.0100 % Canadian Imperial Bank of Commerce 21/30 04 29	EUR 600		516 318.00	
0.1250 % Crédit Mutuel Home Loan SFH 20/28 01 30 MTN PF	EUR 2 100		1 792 896.00	
0.0000 % Deutschland, Bundesrepublik 21/15 05 36	EUR 1 200		922 068.00	
1.2500 % Dexia Crédit Local 14/26 11 24 MTN	EUR 2 300		2 256 622.00	
0.0100 % Dexia Crédit Local 20/22 01 27 MTN	EUR 1 400		1 296 120.00	
0.8750 % DZ HYP 19/17 04 34 MTN PF	EUR 650		538 297.50	
3.0000 % European Union 22/04 03 2053 S.MFA	EUR 970		949 484.50	
0.3750 % Finnvera 19/09 04 29 MTN	EUR 1 300		1 168 791.00	
1.2500 % France O.A.T. 15/25 05 36	EUR 5 000		4 241 550.00	
1.7500 % France O.A.T. 16/25 05 66	EUR 2 000		1 432 400.00	
0.0000 % Ile de France, Région 21/20 04 28 MTN	EUR 1 000		895 060.00	
1.3750 % ING Groep 17/11 01 28 MTN	EUR 1 500		1 413 405.00	
0.2500 % Int. Bk for Recnstrct and Deve. 19/10 01 50 S. GDIF	EUR 2 900		1 522 920.50	
2.2500 % Italy 16/01 09 36	EUR 3 000		2 528 880.00	
0.8500 % Italy 19/15 01 27	EUR 10 000		9 457 500.00	
3.5000 % Italy B.T.P. 14/01 03 30	EUR 9 000		9 197 460.00	
1.6500 % Italy B.T.P. 15/01 03 32	EUR 4 500		3 951 900.00	
0.5000 % Jyske Realkredit 16/01 10 26 PF	EUR 1 200		1 127 928.00	
0.0500 % KfW 19/29 09 34 MTN	EUR 2 900		2 207 712.00	
0.3750 % Koninklijke Ahold Delhaize 21/18 03 30	EUR 800		678 864.00	
0.3750 % Landwirtschaftliche Rentenbk 19/14 02 28 MTN	EUR 4 000		3 685 760.00	
0.6250 % LANXESS 21/01 12 29 MTN	EUR 800		652 704.00	
0.1250 % LB Hessen-Thüringen 20/22 01 30 MTN OPF	EUR 1 900		1 637 135.00	
0.3750 % LB Hessen-Thüringen 21/04 06 29 MTN	EUR 500		429 405.00	
0.5000 % Nordrhein-Westfalen 17/16 02 27 R 1435 MTN LSA	EUR 1 000		941 685.00	
1.1000 % Nordrhein-Westfalen 19/13 03 34 R 1476 MTN LSA	EUR 3 900		3 394 540.50	
1.3750 % Nordrhein-Westfalen 20/15 01 21 20 MTN	EUR 600		316 590.00	
0.5000 % NRW.BANK 21/17 06 41 MTN IHS	EUR 2 600		1 718 704.00	

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Security name	Quantity/ principal amount (- / '000)	Fixed maturity	Securities loans Total market value in EUR No fixed maturity	Total
3.2500 % Great Britain Treasury 12/22 01 44	GBP	8 000	8 046 458.14	
0.6250 % Großbritannien 20/22 10 50	GBP	2 300	1 152 830.04	
Total receivables from securities loans			80 039 022.06	80 039 022.06

Contracting parties for securities loans:

Barclays Bank Ireland PLC, Dublin; BNP Paribas S.A., Paris; BNP Paribas S.A. Arbitrage, Paris; BofA Securities Europe S.A., Paris; Credit Agricole Corporate and Investment Bank, Paris; Deutsche Bank AG, Frankfurt/Main; DekaBank Deutsche Girozentrale, Frankfurt/Main; UniCredit Bank AG, Munich; J.P. Morgan SE, Frankfurt/Main; Morgan Stanley Europe S.E., Frankfurt/Main; Nomura Financial Products Europe GmbH, Frankfurt/Main; Royal Bank of Canada, London; Société Générale S.A., Paris; UBS AG London Branch, London

Total collateral pledged by third parties for securities loans

EUR 85 906 272.56

thereof:

Bonds	EUR	33 742 997.29
Equities	EUR	51 100 465.49
Other	EUR	1 062 809.78

Exchange rates (indirect quotes)

As of December 29, 2023

Australian dollar	AUD	1.623650	= EUR	1
Canadian dollar	CAD	1.464100	= EUR	1
Swiss franc	CHF	0.928450	= EUR	1
Danish krone	DKK	7.453700	= EUR	1
British pound	GBP	0.869600	= EUR	1
Hungarian forint	HUF	382.800000	= EUR	1
Japanese yen	JPY	156.780000	= EUR	1
Norwegian krone	NOK	11.242750	= EUR	1
Polish zloty	PLN	4.347850	= EUR	1
Russian rouble	RUB	99.247650	= EUR	1
Swedish krona	SEK	11.095350	= EUR	1
Turkish lira	TRY	32.650900	= 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.

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 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

- 1 Does not include positions with a negative balance, if such exist.
- 3 These securities are completely or partly lent as securities loans.

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Statement of income and expenses (incl. income adjustment)

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

I. Income

1. Interest from securities (before withholding tax)	EUR	3 828 850.69
2. Interest from investments of liquid assets (before withholding tax)	EUR	62 134.10
3. Income from securities loans and repurchase agreements	EUR	135 996.38
thereof:		
from securities loans	EUR	135 996.38
4. Deduction for foreign withholding tax	EUR	-28 460.89
5. Other income	EUR	1 145 326.80
thereof:		
Compensation payments	EUR	1 144 279.08
Other	EUR	1 047.72
Total income	EUR	5 143 847.08

II. Expenses

1. Interest on borrowings and negative interest on deposits and expenses similar to interest	EUR	-4 174.45
thereof:		
Commitment fees	EUR	-3 809.06
2. Management fee	EUR	-2 532 819.69
thereof:		
All-in fee	EUR	-2 532 819.69
3. Other expenses	EUR	-189 759.48
thereof:		
Performance-based fee from securities loans	EUR	-40 825.06
Legal and consulting expenses	EUR	-969.23
Taxe d'abonnement	EUR	-147 965.19
Total expenses	EUR	-2 726 753.62

III. Net investment income EUR 2 417 093.46

IV. Sale transactions

1. Realized gains	EUR	1 854 577.04
2. Realized losses	EUR	-6 993 318.93

Capital gains/losses EUR -5 138 741.89

V. Realized net gain/loss for the fiscal year EUR -2 721 648.43

1. Net change in unrealized appreciation	EUR	1 796 967.34
2. Net change in unrealized depreciation	EUR	21 214 683.19

VI. Unrealized net gain/loss for the fiscal year EUR 23 011 650.53

VII. Net gain/loss for the fiscal year EUR 20 290 002.10

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 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.

BVI total expense ratio (TER)

The total expense ratio was 0.90% 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 for a given fiscal year.

As well, the additional income from securities lending resulted in a performance-based fee of 0.014% of the fund's average net assets.

Transaction costs

The transaction costs paid in the reporting period amounted to EUR 753.23.

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

Statement of changes in net assets for the fund

I. Value of the fund's net assets

at the beginning of the fiscal year	EUR	317 257 359.06
1. Distribution for the previous year	EUR	-5 614 819.22
2. Net inflows	EUR	-18 293 595.58
a) Inflows from subscriptions	EUR	8 782 344.46
b) Outflows from redemptions	EUR	-27 075 940.04
3. Income adjustment	EUR	-147 752.13
4. Net gain/loss for the fiscal year	EUR	20 290 002.10
thereof:		
Net change in unrealized appreciation	EUR	1 796 967.34
Net change in unrealized depreciation	EUR	21 214 683.19

II. Value of the fund's net assets

at the end of the fiscal year EUR 313 491 194.23

Summary of gains/losses

Realized gains (incl. income adjustment)	EUR	1 854 577.04
from:		
Securities transactions	EUR	293 403.95
Financial futures transactions	EUR	77 212.63
(Forward) currency transactions	EUR	1 483 960.46
Realized losses (incl. income adjustment)	EUR	-6 993 318.93
from:		
Securities transactions	EUR	-5 237 401.30
Financial futures transactions	EUR	-273.15
(Forward) currency transactions	EUR	-1 755 644.48
Net change in unrealized appreciation/depreciation	EUR	23 011 650.53
from:		
Securities transactions	EUR	23 370 536.86
(Forward) currency transactions	EUR	-358 886.33

Details on the distribution policy*

Type	As of	Currency	Per unit
Final distribution	March 8, 2024	EUR	0.36

The remaining net 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 EUR	Net asset value per unit EUR
2023	313 491 194.23	47.66
2022	317 257 359.06	45.46
2021	434 857 038.03	56.65

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

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 14.38% of all transactions. The total volume was EUR 14 052 495.04.

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
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E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE “REVISEUR D’ENTREPRISES AGREE”

Report on the audit of the annual financial statements

Opinion

We have audited the financial statements of DWS Eurorenta (“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 a summary of significant accounting policies.

In our opinion, the attached financial statements give a true and fair view of the financial position of DWS Eurorenta 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 compliance with the Law concerning the audit profession (“Law of July 23, 2016”) and in accordance with International Standards on Auditing (“ISA”) as adopted by the Commission de Surveillance du Secteur Financier (“CSSF”) for Luxembourg. Our responsibility under the law of July 23, 2016, and the ISA standards as adopted in Luxembourg by the CSSF is further described in the section “Responsibility of the Réviseur d’Entreprises agréé for the audit of the financial statements”. We are also independent of the fund in compliance with the “International Code of Ethics for Professional Accountants, including International Independence Standards”, issued by the “International Ethics Standards Board for Accountants” (“IESBA Code”) and adopted by the CSSF for Luxembourg together with the ethical requirements that we must comply with when performing audits and have met all other professional obligations in compliance 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 that is contained in the annual report but excluding the annual financial statements and our Report of the “réviseur d’entreprises agréé” on these annual financial statements.

Our audit opinion on the annual accounts does not cover the other information and we do not provide assurances of any kind in relation to this information.

In connection with the audit of the annual accounts, it is our responsibility to read the other information and to assess whether there is a material discrepancy between this information and the annual accounts or the findings obtained during the audit or also whether the other information appears to be materially misrepresented in some other way. If, based on the work that we carry out, we draw the conclusion that the other information contains material misstatements, we are obliged to report this matter. We have nothing to report in this regard.

Responsibility of the Management Board of the Management Company

The Management Board of the Management Company is responsible for the preparation and proper overall presentation of the annual financial statements in compliance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of annual financial statements and for the internal controls that the Management Board considers necessary to enable the annual financial statements to be prepared such that they are free from material, intentional or unintentional, misstatement.

When preparing the annual financial statements, the Management Board of the Management Company is responsible for assessing the fund's capability of continuing the business activity and, where relevant, for furnishing particulars in relation to the continuation of the business activity and for using the assumption of the company operating as a going concern as an accounting principle, unless the Management Board of the Management Company intends to liquidate the fund, to cease business activities or no longer has any other realistic alternative than to take such action.

Responsibility of the réviseur d'entreprises agréé for the audit of the annual financial statements

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material – intentional or unintentional – misstatement, and to issue a corresponding report of the "réviseur d'entreprises agréé" that contains our audit opinion. Reasonable assurance corresponds to a high degree of certainty but is not a guarantee that an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg always finds a material misstatement, if present. Misstatements can result either from inaccuracies or infringements and are considered to be material if it can be reasonably assumed that these, either individually or as a whole, influence the business decisions of addressees taken on the basis of these annual financial statements.

When performing an audit in compliance with the Law of July 23, 2016, and in accordance with the ISAs adopted by the CSSF for Luxembourg, we exercise our professional judgment and adopt a critical approach.

Furthermore:

- We identify and assess the risk of material misstatement in the annual financial statements as a result of inaccuracies or infringements, we plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for the audit opinion. The risk of material misstatements not being discovered is higher for infringements than for inaccuracies, as infringements may entail fraudulent collaboration, forgery, intentional incompleteness, misleading information or the by-passing of internal controls.
- We gain an understanding of the internal control system of relevance to the audit in order to plan audit procedures that are appropriate in the given circumstances, but not, however, with the objective of issuing an audit opinion on the effectiveness of the fund's internal control system.
- We assess the appropriateness of the accounting methods applied by the Management Board of the Management Company, of the accounting-related estimates and of the corresponding explanatory information.
- We draw conclusions based on the adequacy of the application of the accounting principle of the continuation of the business activity by the Management Board of the Management Company as well as on the basis of the audit evidence obtained as to whether a material uncertainty exists in connection with events or circumstances that could cast significant doubt on the ability of the fund to continue the business activity. If we come to the conclusion that a material uncertainty exists, we are obliged to point out the associated explanatory information provided in the annual financial statements in the report of the "réviseur d'entreprises agréé" or, if the information is inadequate, to modify the audit opinion. These conclusions are based on the audit evidence obtained up to the date of the report of the "réviseur d'entreprises agréé". Future events or circumstances may, however, lead to the fund no longer being able to continue its business activity.
- We assess the overall presentation, the structure and the content of the annual financial statements, including the explanatory information, and assess whether these appropriately present the underlying business transactions and events.

We communicate the planned scope of the audit and time frame as well as the most significant audit findings, including material weaknesses in the internal control system that we identify in performing the audit, to those in charge of monitoring.

Luxembourg, April 10, 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 Eurorenta

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	80 039 022.06	-	-
In % of the fund's net assets	25.53	-	-
2. Top 10 counterparties			
1. Name	DekaBank Deutsche Girozentrale, Frankfurt/Main		
Gross volume of open transactions	24 319 425.00		
Country of registration	Federal Republic of Germany		
2. Name	Deutsche Bank AG, Frankfurt/Main		
Gross volume of open transactions	18 043 458.54		
Country of registration	Federal Republic of Germany		
3. Name	Société Générale S.A., Paris		
Gross volume of open transactions	11 143 420.00		
Country of registration	France		
4. Name	BNP Paribas S.A. Arbitrage, Paris		
Gross volume of open transactions	8 968 526.14		
Country of registration	France		
5. Name	BNP Paribas S.A., Paris		
Gross volume of open transactions	3 731 520.00		
Country of registration	France		
6. Name	BofA Securities Europe S.A., Paris		
Gross volume of open transactions	3 484 693.00		
Country of registration	France		
7. Name	J.P. Morgan SE, Frankfurt/Main		
Gross volume of open transactions	3 449 508.50		
Country of registration	Federal Republic of Germany		
8. Name	UBS AG London Branch, London		
Gross volume of open transactions	2 704 720.00		
Country of registration	United Kingdom		

DWS Eurorenta

9. Name	UniCredit Bank AG, Munich		
Gross volume of open transactions	1413 405.00		
Country of registration	Federal Republic of Germany		

10. Name	Barclays Bank Ireland PLC, Dublin		
Gross volume of open transactions	745 995.00		
Country of registration	Ireland		

3. Type(s) of settlement and clearing

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

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	80 039 022.06	-	-

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

Type(s):			
Bank balances	-	-	-
Bonds	33 742 997.29	-	-
Equities	51 100 465.49	-	-
Other	1 062 809.78	-	-

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/sub-fund.

DWS Eurorenta

6. Currency/Currencies of collateral received

Currency/Currencies:	EUR; JPY; USD; CAD; SEK; CHF; GBP; DKK; NOK; NZD	-	-
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7. Collateral classified by term to maturity (absolute amounts)

Less than 1 day	-	-	-
1 day to 1 week	-	-	-
1 week to 1 month	-	-	-
1 to 3 months	-	-	-
3 months to 1 year	-	-	-
More than 1 year	-	-	-
No fixed maturity	85 906 272.56	-	-

8. Income and cost portions (before income adjustment)*

Income portion of the fund			
Absolute	98 208.13	-	-
In % of gross income	70.00	-	-
Cost portion of the fund	-	-	-

Income portion of the Management Company			
Absolute	42 124.55	-	-
In % of gross income	30.00	-	-
Cost portion of the Management Company	-	-	-

Income portion of third parties			
Absolute	-	-	-
In % of gross income	-	-	-
Cost portion of third parties	-	-	-

If the (sub-)fund has carried out securities lending and borrowing, the (sub-)fund pays 33% of the gross revenues generated from securities lending and borrowing as costs/fees to the Management Company and retains 67% of the gross revenues generated from such transactions. Out of the 33%, the Management Company retains 5% for its own coordination and oversight tasks and pays the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing securities lending and borrowing.

For simple reverse repurchase agreement transactions (if permitted), i.e., those which are not used to reinvest cash collateral received under securities lending and borrowing or repurchase agreement transactions, the respective (sub-)fund retains 100% of the gross revenues, less the transaction costs that the (sub-)fund pays as direct costs to an external service provider.

The Management Company is a related party to DWS Investment GmbH.

If the (sub-)fund has entered into repurchase agreement transactions, these are currently simple reverse repurchase agreement transactions, and not other (reverse) repurchase agreement transactions. In case other (reverse) repurchase agreement transactions will be used, the sales prospectus will be updated accordingly. The (sub-)fund will then pay up to 33% of the gross revenues generated from (reverse) repurchase agreement transactions as costs/fees to the Management Company and retain at least 67% of the gross revenues generated from such transactions. Out of the maximum of 33%, the Management Company will retain 5% for its own coordination and oversight tasks and will pay the direct costs (e.g., transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) will be paid to DWS Investment GmbH for supporting the Management Company in initiating, preparing and implementing (reverse) repurchase agreement transactions.

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

Absolute	-
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DWS Eurorenta

10. Lent securities in % of all lendable assets of the fund

Total	80 039 022.06
Share	25.83

11. Top 10 issuers, based on all SFTs and total return swaps

1. Name	Spain, Kingdom of		
Volume of collateral received (absolute)	14 799 416.85		
2. Name	French Republic		
Volume of collateral received (absolute)	4 548 108.32		
3. Name	IWG Plc		
Volume of collateral received (absolute)	2 328 279.38		
4. Name	Atlas Copco AB		
Volume of collateral received (absolute)	2 328 276.77		
5. Name	Experian PLC		
Volume of collateral received (absolute)	2 328 276.31		
6. Name	Rightmove PLC		
Volume of collateral received (absolute)	2 328 242.07		
7. Name	Rentokil Initial PLC		
Volume of collateral received (absolute)	2 328 231.95		
8. Name	Andritz AG		
Volume of collateral received (absolute)	2 328 230.36		
9. Name	Whitbread PLC		
Volume of collateral received (absolute)	2 328 230.00		
10. Name	AstraZeneca PLC		
Volume of collateral received (absolute)	2 328 172.28		

12. Reinvested collateral in % of collateral received, based on all SFTs and total return swaps

Share	-
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DWS Eurorenta

13. Custody type of provided collateral from SFTs and total return swaps (In % of all provided collateral from SFTs and total return swaps)

Segregated cash/custody accounts	-	-
Pooled cash/custody accounts	-	-
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 (Custody Operations)		
Amount held in custody (absolute)	85 906 272.56		

* Any deviations from the corresponding information in the detailed statement of income and expenses are based on effects due to income adjustment.

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 Eurorenta

Legal entity identifier: 549300HXCBBZNNORGQ47

ISIN: LU0003549028

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> it made sustainable investments with an environmental objective: ____%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 23.18% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made sustainable investments with a social objective: ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This 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 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 fund had not designated a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

The attainment of the promoted environmental and social characteristics as well as the sustainable investment was assessed via the application of an in-house DWS ESG assessment methodology as further described in section "What actions have been taken to meet the environmental and/or social characteristics during the reference period? ". The methodology applied a variety of assessment approaches that were used as sustainability indicators to assess the attainment of the promoted environmental and social characteristics, which were as follows:

- **DWS Climate and Transition Risk Assessment** was used as indicator for an issuer's exposure to climate and transition risks.
Performance: No investments in suboptimal assets
- **DWS Norm Assessment** was used as indicator for a company's exposure to norm-related issues towards international standards.
Performance: No investments in suboptimal assets
- **Freedom House Status** was used as indicator for the political-civil freedom of a country.
Performance: No investments in suboptimal assets
- **Exposure to controversial sectors** was used as indicator for a company's involvement in controversial sectors.
Performance: 0%
- **DWS exclusions for controversial weapons** was used as indicator for a company's involvement in controversial weapons.
Performance: 0%
- **DWS-Methodology for determining sustainable investments pursuant to Article 2(17) SFDR (DWS Sustainability Investment Assessment)** was used as indicator to measure the proportion of sustainable investments.
Performance: 23.18%

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 Eurorenta

Indicators	Description	Performance
Sustainability indicators		
Climate and Transition Risk Assessment A		7.22 % of assets
Climate and Transition Risk Assessment B		11.23 % of assets
Climate and Transition Risk Assessment C		46.39 % of assets
Climate and Transition Risk Assessment D		27.91 % of assets
Climate and Transition Risk Assessment E		6.14 % of assets
Climate and Transition Risk Assessment F		0 % of assets
ESG Quality Assessment A		39.66 % of assets
ESG Quality Assessment B		32.4 % of assets
ESG Quality Assessment C		24.71 % of assets
ESG Quality Assessment D		1.79 % of assets
ESG Quality Assessment E		0.31 % of assets
ESG Quality Assessment F		0 % of assets
Norm Assessment A		16.87 % of assets
Norm Assessment B		11.09 % of assets
Norm Assessment C		14.2 % of assets
Norm Assessment D		9.8 % of assets
Norm Assessment E		0 % of assets
Norm Assessment F		0 % of assets
Sovereign Freedom Assessment A		26.61 % of assets
Sovereign Freedom Assessment B		24.31 % of assets
Sovereign Freedom Assessment C		0.38 % of assets
Sovereign Freedom Assessment D		1.45 % of assets
Sovereign Freedom Assessment E		0 % of assets
Sovereign Freedom Assessment F		0 % of assets
Involvement in controversial sectors		
Civil firearms C		0.4 % of assets
Civil firearms D		0 % of assets
Civil firearms E		0 % of assets
Civil firearms F		0 % of assets
Coal C		1.22 % of assets
Coal D		0.23 % of assets
Coal E		0 % of assets
Coal F		0 % of assets
Military Defense C		0.22 % of assets
Military Defense D		0 % of assets
Military Defense E		0 % of assets
Military Defense F		0 % of assets
Oil sands C		0 % of assets
Oil sands D		0 % of assets
Oil sands E		0 % of assets
Oil sands F		0 % of assets
Tobacco C		0 % of assets
Tobacco D		0 % of assets
Tobacco E		0 % of assets
Tobacco F		0 % of assets
Involvement in controversial weapons		
Anti-personnel mines D		0 % of assets
Anti-personnel mines E		0 % of assets
Anti-personnel mines F		0 % of assets
Cluster munitions D		0 % of assets
Cluster munitions E		0 % of assets
Cluster munitions F		0 % of assets
Depleted uranium weapons D		0 % of assets
Depleted uranium weapons E		0 % of assets
Depleted uranium weapons F		0 % of assets
Nuclear weapons D		0 % of assets
Nuclear weapons E		0 % of assets
Nuclear weapons F		0 % of assets

As of: December 30, 2022

The disclosure of the sustainability indicators has been revised compared with the prior-year report. The assessment methodology is unchanged. Additional information on the currently valid sustainability indicators is provided in the section entitled “What actions were taken to meet the environmental and/or social characteristics during the reference period?”

Information about taking into account the principal adverse impacts on sustainability factors is provided in the section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

DWS ESG-Assessment Scale

In the following assessment categories, the assets received one of six possible scores, with "A" being the best score and "F" being the worst score.

Criteria	Involvement in controversial sectors *(1)	Involvement in controversial weapons	Norm Assessment *(6)	ESG Quality Assessment	SDG- Assessment	Climat & Transition Risk Assessment
A	Non-involvement	Confirmed non-involvement	Confirmed no issues	True leader in ESG (>= 87.5 DWS ESG score)	True SDG contributor (>= 87.5 SDG score)	True climate leader (>= 87.5 score)
B	Remote involvement	Alleged	Violations of lesser degree	ESG leader (75-87.5 DWS ESG score)	SDG contributor (75-87.5 SDG score)	Climate solution provider(75-87.5 score)
C	0% - 5%	Dual-Purpose *(2)	Violations of lesser degree	ESG upper midfield (50-75 DWS ESG score)	SDG upper midfield (50-75 SDG score)	Low transition risk (50-75 score)
D	5% - 10% (coal: 5% - 10%)	Owning *(3)/ Owned *(4)	Violation of lesser degree	ESG lower midfield (25-50 DWS ESG score)	SDG lower midfield (25-50 SDG score)	Mod. transition risk (25-50 score)
E	10% - 25% (coal: 15% - 25%)	Component Producer *(5)	High severity or re-assessed highest violation *(7)	ESG laggard (12.5-25 DWS ESG score)	SDG obstructer (12.5-25 SDG score)	High transition risk (12.5-25 score)
F	>= 25%	Weapon producer	Highest severity / global compact violation *(8)	True laggard in ESG (0-12.5 DWS ESG score)	Significant SDG obstructer (0-12.5 SDG score)	Excessive transition risk (0-12.5 score)

*(1) Revenue share thresholds as per standard scheme. Sub-Granularity available. Thresholds can be individually set.

*(2) Encompasses e.g., weapon-carrying systems such as combat aircraft that carry non-controversial weapons as well as controversial ones.

*(3) Owning more than 20% equity.

*(4) Being owned by more than 50% of company involved in grade E or F.

*(5) Single purpose key component.

*(6) Includes ILO controversies as well as corporate governance and product issues.

*(7) In its ongoing assessment, DWS takes into account the violation(s) of international standards – observed via data from ESG data vendors – such as the UN Global Compact, but also possible ESG data vendor errors identified, future expected developments of these violations as well as the willingness of the issuer to engage in dialogue regarding corporate decisions in this regard.

*(8) An F-grade can be considered a reconfirmed violation of the United Nations Global Compact rule framework for corporate behavior.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The 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 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 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 Eurorenta

Indicators	Description	Performance
Principal Adverse Impact		
PAII - 04. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.55 % of assets
PAII - 10. Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0 % of assets
PAII - 14. Exposure to controversial weapons	Share of investments in investee companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0 % of assets

As of: December 29, 2023

The Principal Adverse Impact Indicators (PAIIs) are calculated on the basis of the data in the DWS back office and front office systems, which are primarily based on the data of external ESG data providers. If there is no data on individual PAIIs for individual securities or their issuers, either because no data is available or the PAII is not applicable to the particular issuer or security, these securities or issuers are not included in the calculation of the PAII. With target fund investments, a look-through of the target fund holdings is performed if appropriate data is available. The calculation method for the individual PAI indicators may change in subsequent reporting periods due to evolving market standards, a change in the treatment of securities of certain types of instruments (such as derivatives) or as a result of regulatory clarifications.

Moreover, improved data availability may have an effect on the reported PAIIs in subsequent reporting periods.



What were the top investments of this financial product?

DWS Eurorenta

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Italy 19/15.01.27	O - Public administration and defence; compulsory social security	3.0 %	Italy
Italy B.T.P. 14/01.03.30	O - Public administration and defence; compulsory social security	2.9 %	Italy
Great Britain Treasury 12/22.01.44	O - Public administration and defence; compulsory social security	2.6 %	United Kingdom
United Kingdom Gilt 21/31.01.25	O - Public administration and defence; compulsory social security	2.1 %	United Kingdom
Italy 98/04.08.28 MTN	O - Public administration and defence; compulsory social security	1.5 %	Italy
France O.A.T. 15/25.05.36	O - Public administration and defence; compulsory social security	1.5 %	France
Kommuninvest i Sverige 19/12.11.26	K - Financial and insurance activities	1.3 %	Sweden
Deutsche Bahn Finance 17/07.07.25 MTN	K - Financial and insurance activities	1.3 %	Germany
Great Britain Treasury 20/22.10.41	O - Public administration and defence; compulsory social security	1.2 %	United Kingdom
Landwirtschaftliche Rentenbk 19/14.02.28 MTN	K - Financial and insurance activities	1.2 %	Germany
Nordrhein-Westfalen 19/13.03.34 R.1476 MTN LSA	O - Public administration and defence; compulsory social security	1.1 %	Germany
Italy B.T.P. 15/01.03.32	O - Public administration and defence; compulsory social security	1.0 %	Italy
Germany 14/15.08.46	O - Public administration and defence; compulsory social security	0.9 %	Germany
Hungary 20/28.04.26	O - Public administration and defence; compulsory social security	0.9 %	Hungary
Buoni Poliennali Del Tes 21/01.08.26	O - Public administration and defence; compulsory social security	0.9 %	Italy

for the period from January 01, 2023, through December 29, 2023

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2023, through December 31, 2023



What was the proportion of sustainability-related investments?

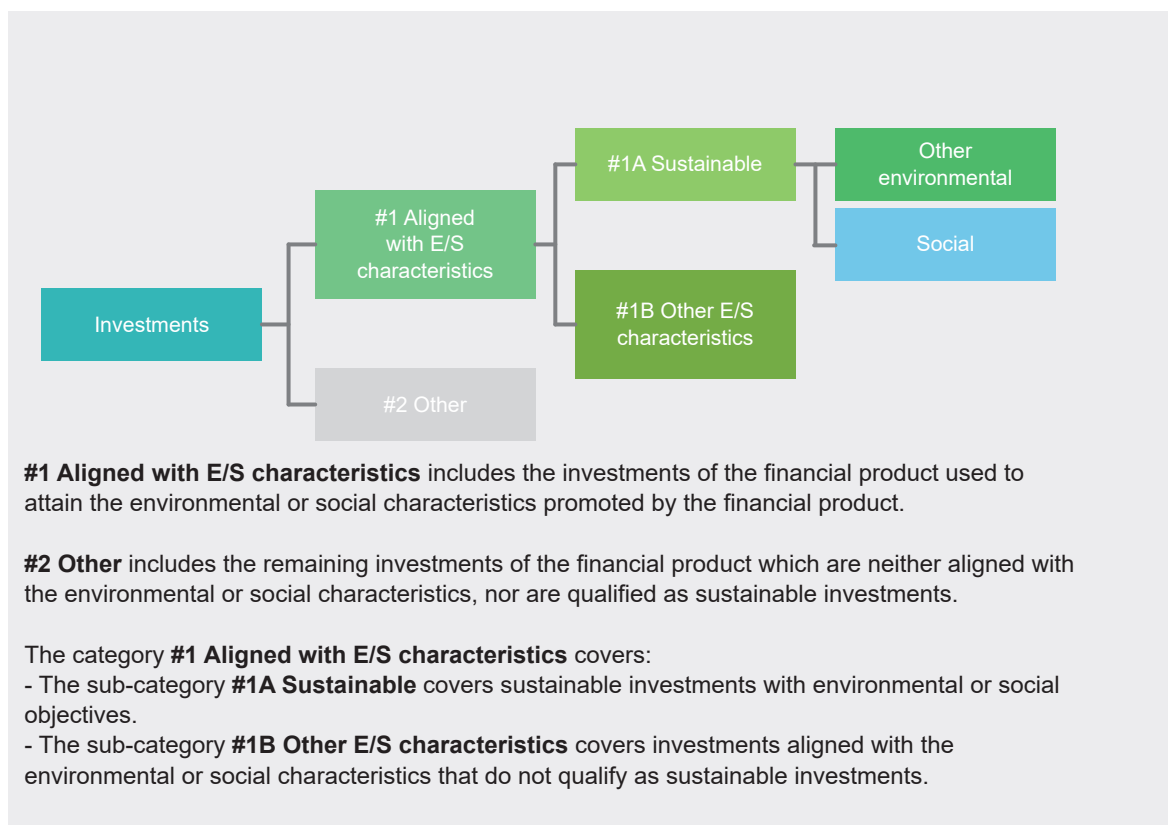
The proportion of sustainability-related investments as of the reporting date was 99.1% of portfolio assets.
Proportion of sustainability-related investments for the previous year: 99.53%

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

This fund invested 99.1% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.18% of the 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 15.1% and the minimum share of socially sustainable investments was 8.08%. 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.

0.9% of the 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 Eurorenta

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	0.3 %
D	Electricity, gas, steam and air conditioning supply	3.7 %
H	Transporting and storage	2.4 %
J	Information and communication	3.1 %
K	Financial and insurance activities	41.5 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	2.2 %
N	Administrative and support service activities	0.4 %
O	Public administration and defence; compulsory social security	43.9 %
NA	Other	2.3 %
Exposure to companies active in the fossil fuel sector		10.6 %

As of: December 29, 2023



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Due to a lack of reliable data the 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 fund's net assets. However, it may occur that part of the investments' underlying economic activities were aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

The 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 fund also invested in issuers that were also active in these areas.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities

Are economic activities for yet low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

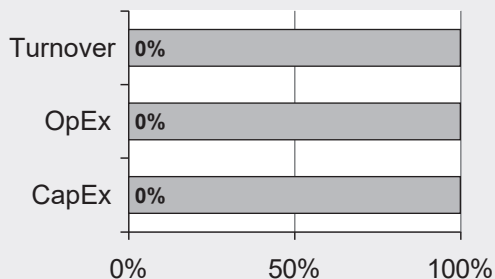
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

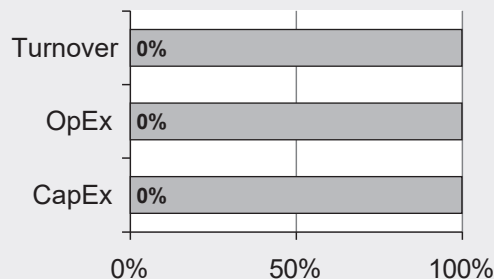
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments excluding sovereign bonds*



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

The 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 15.1%. There was no minimum proportion for sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.18%.

What was the share of socially sustainable investments?

The minimum share of socially sustainable investments was 8.08%. There was no minimum proportion for socially sustainable investments with an environmental objective not aligned with the EU Taxonomy in the previous year. The total share of environmentally and socially sustainable investments therefore was 19.18%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This 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 fund invested 0.9% of the sub-fund’s net assets into investments for which either the DWS ESG assessment methodology was not applied or for which ESG data coverage was incomplete (#2 Other). Within this share, 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 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 bond strategy as the principal investment strategy. Here, at least 70% of the fund's assets were invested in bonds and other interest-bearing securities that were denominated in euro. No more than 25% of the fund's assets could be invested in warrant-linked bonds and warrants, as well as in convertible debentures. The fund's assets were primarily invested in assets that fulfilled the defined standards for the promoted environmental and social characteristics, as set out in the following sections. The strategy of the fund in relation to the promoted environmental and social characteristics was an integral part of the DWS ESG assessment methodology and was continuously monitored through the investment guidelines of the sub-fund.

DWS ESG assessment methodology

The 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 fund was prohibited from investing in that issuer or that asset, even if this issuer or this asset would in general be eligible according to the other assessment approaches.

The DWS ESG database uses, among others, the following assessment approaches to evaluate whether issuers/assets comply with the promoted environmental and social characteristics and whether companies in which investments are made apply good governance practices:

• DWS Climate and Transition Risk Assessment

The DWS Climate and Transition Risk Assessment evaluates issuers in the context of climate change and environmental changes, for example with respect to greenhouse gas reduction and water conservation. Issuers that contribute less to climate change and other negative environmental changes or are less exposed to these risks, receive better scores. Issuers with an excessive climate and transition risk profile (i.e., a letter score of "F") are excluded as an investment.

• Freedom House status

Freedom House is an international non-governmental organization that classifies countries by their degree of political freedom and civil liberties. Based on the Freedom House status, countries that were labelled as "not free" by Freedom House were excluded.

• Exposure to controversial sectors

Investments in companies that were involved in certain business areas and business activities in controversial areas ("controversial sectors") were excluded. Companies were excluded from the portfolio as follows, according to their share of total revenues generated in controversial sectors.

Revenue thresholds for exclusion of controversial sectors:

- Manufacturing of products and/or provision of services in the defence industry: at least 10%
- Manufacturing and/or distribution of civil handguns or ammunition: at least 5%
- Manufacturing of tobacco products: at least 5%
- Coal mining and power generation from coal: at least 25%
- Mining of oil sand: at least 5%

The fund excluded companies with coal expansion plans, such as additional coal mining, coal production or coal usage, based on an internal identification methodology.

The aforementioned coal-related exclusions only applied to so-called thermal coal, i.e., coal that was used in power stations for energy production. In the event of exceptional circumstances, such as measures imposed by a government to address challenges in the energy sector, the Management Company may have decided to temporarily suspend the application of the coal-related exclusions to individual companies/geographical regions.

• **DWS Norm Assessment**

The DWS Norm Assessment evaluated the behavior of companies, for example, within the framework of the principles of the UN Global Compact, the standards of the International Labour Organization, and behavior within generally accepted international standards and principles. The DWS Norm Assessment examined, for example, human rights violations, violations of workers' rights, child or forced labor, adverse environmental impacts, and business ethics. The assessment considered violations of the aforementioned international standards. These were assessed using data from ESG data providers and/or other available information, such as the expected future developments of these violations as well as the willingness of the company to begin a dialogue on related business decisions. Companies with the worst DWS Norm Assessment score (i.e., a letter score of "F") were excluded as an investment.

• **DWS exclusions for controversial weapons**

Companies were excluded if they are identified as manufacturers or manufacturers of key components of anti-personnel mines, cluster munitions, chemical and biological weapons, nuclear weapons, depleted uranium weapons or uranium munitions. In addition, the shareholdings within a group structure could also be taken into consideration for the exclusions. Furthermore, companies that were identified as manufacturers or manufacturers of key components of incendiary bombs containing white phosphorus were excluded.

• **DWS Use of Proceeds Bond Assessment**

Deviating from the assessment approaches described above, an investment in bonds of excluded issuers is nevertheless permitted if the particular requirements for use-of-proceeds bonds are met. In this case, the bond was first checked for compliance with the ICMA Principles for green bonds, social bonds, or sustainability bonds. In addition, a defined minimum of ESG criteria was checked in relation to the issuer of the bond, and issuers and their bonds that do not meet these criteria were excluded.

Issuers were excluded based on the following criteria:

- 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 are taken into consideration accordingly). The assessment methods for target funds were based on examining the entire target fund portfolio, taking into account the investments within the target fund portfolio. Depending on the respective assessment approach, exclusion criteria (such as tolerance thresholds) that result in exclusion of the target fund were defined. Accordingly, assets may be invested within the portfolios of the target funds that were not compliant with the DWS standards for issuers.

• **Non-ESG assessed asset classes**

Not every asset of the sub-fund was assessed by the DWS ESG assessment methodology. This applied in particular to the following asset classes:

Derivatives were currently not used to attain the environmental and social characteristics promoted by the sub-fund and are therefore not taken into account for the calculation of the minimum proportion of assets that comply with these characteristics. However, derivatives on individual issuers may only be acquired for the sub-fund if the issuers of the underlyings comply with the DWS ESG assessment methodology.

Deposits with credit institutions were not evaluated via the DWS ESG assessment methodology.

DWS methodology for determining sustainable investments was defined in article 2 (17) SFDR (DWS Sustainability Investment Assessment)

Further, for the proportion of sustainable investments DWS measured the contribution to one or several UN SDGs via its DWS Sustainability Investment Assessment which evaluates potential investments in relation to different criteria to conclude that an investment can be considered as sustainable.

The applied ESG investment strategy did not pursue a committed minimum reduction of the scope of the investments.

The assessment of the good governance practices of the investee companies was based on the DWS Norm Assessment, as further detailed in the dedicated section "What actions have been taken to meet the environmental and/or social characteristics during the reference period?". Accordingly, the assessed investee companies followed good governance practices.



How did this financial product perform compared to the reference sustainable benchmark?

This 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.

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.,
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Leif Bjurström
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As of: March 1, 2024

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