

DWS Investment GmbH

DWS Qi Eurozone Equity

Annual Report 2022/2023



Investors for a new now

DWS Qi Eurozone Equity

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Annual report 2022/2023

for the period from March 1, 2022, through February 28, 2023

(in accordance with article 101 of the German Investment Code (KAGB))

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General information

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, which are, for example, reinvested free of charge within the scope of investment accounts at DWS Investment GmbH, are used as the basis for calculating the value; in the case of domestic reinvesting funds, the domestic investment income tax – following any deduction of foreign withholding tax – plus solidarity surcharge charged to the fund are added. Performance is calculated in accordance with the "BVI method". Past performance is not a guide to future results.

The corresponding benchmarks – if available – are also presented in the report. All financial data in this publication is as of **February 28, 2023** (unless otherwise stated).

Sales prospectuses

The sole binding basis for a purchase is the current version of the sales prospectus including the Terms and Conditions of Investment and the key investor information document, which are available from DWS Investment GmbH and any branch of Deutsche Bank AG, as well as from other paying agents.

Information about the all-in fee

The all-in fee does not include the following expenses:

- a) any costs that may arise in connection with the acquisition and disposal of assets;
- b) any taxes that may arise in connection with administrative and custodial costs;
- c) the costs of asserting and enforcing the legal claims of the investment fund.

The details of the fee structure are set out in the current sales prospectus.

Issue and redemption prices

Each exchange trading day on the Internet:

www.dws.de

Second Shareholder Rights Directive (SRD II)

Based on the second Shareholder Rights Directive (SRD II), asset managers have to disclose certain information. Details on this are available on the DWS websites.

Russia/Ukraine crisis

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

The image shows the cover of an annual report. It features a white central area surrounded by a grey hatched border. The hatching consists of many thin, parallel lines that create a textured effect. The text "Annual report" is centered in the white area.

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Investment objective and performance in the reporting period

The objective of the investment policy is to generate the highest possible income. To achieve this, the fund invests at least 75% of its gross assets in equities of issuers that are denominated in euro. The fund's gross assets are defined as the total value of the assets of the fund without deduction of liabilities. Derivatives may be acquired for investment and hedging purposes.

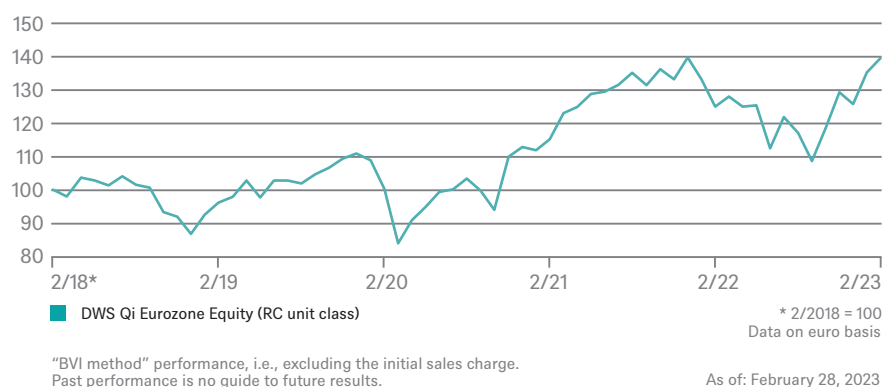
The investment climate in the reporting period was characterized by the COVID-19 pandemic, high levels of debt worldwide, initially still very low but then rapidly rising interest rates in the industrial countries, as well as uncertainty regarding the monetary policies of the central banks, particularly in view of the skyrocketing inflation rates. But the Russia/Ukraine conflict, which has been escalating since February 2022, also increasingly influenced market events. Against this backdrop, the fund achieved an appreciation of 11.7% per unit (RC unit class, BVI method, in euro) in the past fiscal year through the end of February 2023.

Investment policy in the reporting period

The portfolio management considered significant risks to be, in particular, the Russia/Ukraine war as well as the uncertainties regarding the future monetary policies of central banks, especially in view of significantly increased inflation rates on the one hand and signs of an emerging recession on the other.

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Five-year performance



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Performance of unit class vs. benchmark (in EUR)

Unit class	ISIN	1 year	3 years	5 years
Class RC	DE0009778563	11.7%	39.3%	39.7%
Class FD	DE000A0YCG63	11.9%	40.2%	41.1%
Class IC	DE000DWS2WB5	12.0%	40.6%	44.6% ¹
EURO STOXX (RI)		7.0%	32.7%	33.1%

¹ Class IC launched on March 29, 2018

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

As of: February 28, 2023

The fund is managed in accordance with the Short Extension concept and thus invests in a broadly diversified manner in equities and equity derivatives from the euro area based on a proprietary dynamic multi-factor model. By overweighting equities that appear to be attractive or underweighting equities that appear to be unattractive, this strategy aims to generate added value relative to the investment universe. The use of equity derivatives (exchange-traded single-stock futures) enables a more efficient implementation – especially for companies with a negative model assessment. In terms of its sector allocation, the fund was generally broadly diversified.

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

many years of expansionary monetary policy to an end. Against that backdrop, and in view of weakening global economic growth during 2022, there were mounting fears among market players of a recession taking hold. In this investment climate, there were initial price declines on the European stock exchanges in the reporting period, which were very marked at times. The fourth quarter of 2022 then saw a countermove that was partly caused by a recovery in inflation rates and an upward revision of earnings estimates for European companies, meaning the fund performed positively on the whole in the reporting period.

Main sources of capital gains and losses

The main sources of capital gains and losses were realized gains on the sale of equities and futures.

Information on the environmental and/or social characteristics

This financial product qualified as a product in accordance with Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR").

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

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Overview of the unit classes

ISIN	RC	DE0009778563
	FD	DE000A0YCG63
	IC	DE000DWS2WB5
Security code (WKN)	RC	977856
	FD	A0YCG6
	IC	DWS2WB
Fund currency		EUR
Unit class currency	RC	EUR
	FD	EUR
	IC	EUR
Date of inception and initial subscription	RC	March 3, 1998
	FD	February 25, 2011
	IC	March 29, 2018
Initial sales charge	RC	5%
	FD	None
	IC	None
Distribution policy	RC	Reinvestment
	FD	Distribution
	IC	Reinvestment
All-in fee	RC	0.55% p.a.
	FD	0.35% p.a.
	IC	0.25% p.a.
Minimum investment	RC	None
	FD	EUR 2,000,000
	IC	EUR 10,000,000
Initial issue price	RC	EUR 50 (plus initial sales charge)
	FD	EUR 65,218.28
	IC	Net asset value per unit of the DWS Qi Eurozone Equity RC unit class on the inception date of the IC unit class

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

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

Statement of net assets as of February 28, 2023

	Amount in EUR	% of net assets
I. Assets		
1. Equities (sectors):		
Financials	18 172 344.51	18.88
Industrials	14 860 972.94	15.44
Consumer Discretionaries	14 646 250.10	15.22
Information Technology	9 931 428.62	10.32
Basic Materials	8 954 644.71	9.30
Health Care	6 871 042.35	7.14
Utilities	5 872 378.46	6.10
Consumer Staples	5 596 442.95	5.81
Communication Services	4 808 657.91	5.00
Energy	3 378 301.83	3.51
Other	260 181.24	0.27
Total equities:	93 352 645.62	96.99
2. Derivatives	-203 995.26	-0.21
3. Cash at bank	3 042 193.64	3.16
4. Other assets	88 343.03	0.09
5. Receivables from share certificate transactions	15 115.38	0.02
II. Liabilities		
1. Other liabilities	-33 675.08	-0.03
2. Liabilities from share certificate transactions	-15 369.42	-0.02
III. Net assets	96 245 257.91	100.00

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

DWS Qi Eurozone Equity

Investment portfolio – February 28, 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						93 352 645.62	96.99
Equities							
A2A (IT0001233417)	Count	254 164			EUR 1.3980	355 321.27	0.37
ABN AMRO Bank Dep.Rec (NL0011540547)	Count	68 557	68 557		EUR 16.9600	1 162 726.72	1.21
adidas Reg. (DE000A1EWWW0)	Count	785	785	3 384	EUR 142.0000	111 470.00	0.12
Adyen (NL0012969182)	Count	689	273	56	EUR 1 351.8000	931 390.20	0.97
Ageas (BE0974264930)	Count	8 126			EUR 42.6100	346 248.86	0.36
Air Liquide (FR0000120073)	Count	9 798	6 378		EUR 150.5600	1 475 186.88	1.53
Airbus (NL0000235190)	Count	8 908	2 261		EUR 124.7200	1 111 005.76	1.15
Aixtron Reg. (DE000A0WMPJ6)	Count	7 134	7 134		EUR 28.7600	205 173.84	0.21
Allianz (DE0008404005)	Count	5 901	3 720	687	EUR 222.7000	1 314 152.70	1.37
Alten (FR0000071946)	Count	3 348			EUR 148.0000	495 504.00	0.51
Amundi (FR0004125920)	Count	6 731	2 921		EUR 62.8500	423 043.35	0.44
Andritz (AT0000730007)	Count	11 250	11 250		EUR 58.3000	655 875.00	0.68
Arcadis (NL0006237562)	Count	6 309	6 309		EUR 39.6400	250 088.76	0.26
ArcelorMittal (new) (LU1598757687)	Count	30 670	18 564		EUR 28.4150	871 488.05	0.91
Arkema (FR0010313833)	Count	5 718		2 473	EUR 96.5200	551 901.36	0.57
ASML Holding (NL0010273215)	Count	4 383	611	194	EUR 594.0000	2 603 502.00	2.71
ASR Nederland (NL0011872643)	Count	8 768		8 378	EUR 42.9700	376 760.96	0.39
AXA (FR0000120628)	Count	45 144	15 862		EUR 29.9850	1 353 642.84	1.41
Banco Bilbao Vizcaya Argentaria Reg. (ES0113211835)	Count	196 785			EUR 7.4150	1 459 160.78	1.52
Banco BPM (IT0005218380)	Count	140 812	140 812		EUR 4.1960	590 847.15	0.61
Banco de Sabadell (ES0113860A34)	Count	514 096	514 096		EUR 1.2545	644 933.43	0.67
Banco Santander Reg. (ES0113900J37)	Count	326 712	88 742		EUR 3.7260	1 217 328.91	1.26
Bankinter (ES0113679I37)	Count	49 843			EUR 6.7300	335 443.39	0.35
BASF Reg. (DE000BASF111)	Count	21 920	16 760		EUR 48.3300	1 059 393.60	1.10
BAWAG Group (AT0000BAWAG2)	Count	16 319	8 244		EUR 59.5000	970 980.50	1.01
Bayer (DE000BAY0017)	Count	4 002			EUR 56.5800	226 433.16	0.24
BE Semiconductor Industries (NL0012866412)	Count	2 637			EUR 74.0600	195 296.22	0.20
Bechtie (DE0005158703)	Count	7 053			EUR 39.8100	280 779.93	0.29
Beiersdorf (DE0005200000)	Count	4 712	1 010		EUR 113.2500	533 634.00	0.55
bioMerieux (FR0013280286)	Count	5 673	1 927		EUR 93.3000	529 290.90	0.55
BMW Ord. (DE0005190003)	Count	8 022		1 457	EUR 98.5400	790 487.88	0.82
BNP Paribas (FR0000131104)	Count	13 595	4 677	16 102	EUR 66.8600	908 961.70	0.94
Brenntag (DE000A1DAH10)	Count	2 818			EUR 72.4400	204 135.92	0.21
Capgemini (FR0000125338)	Count	2 994			EUR 178.4500	534 279.30	0.56
Carl Zeiss Meditec (DE0005313704)	Count	5 092	4 371		EUR 128.0000	651 776.00	0.68
CNH Industrial (NL0010545661)	Count	23 562	5 049	33 203	EUR 15.4900	364 975.38	0.38
Compagnie de Saint-Gobain (C.R.) (FR0000125007)	Count	9 834			EUR 56.1900	552 572.46	0.57
Corporacion Acciona Energias Renovables (ES0105563003)	Count	7 663	7 663		EUR 35.3800	271 116.94	0.28
Credit Agricole (FR0000045072)	Count	15 675			EUR 11.6360	182 394.30	0.19
CRH (IE0001827041)	Count	22 246			EUR 44.5550	991 170.53	1.03
Daimler Truck Hldg Jge Na (DE000DTR0CK8)	Count	18 598	18 598		EUR 30.0850	559 520.83	0.58
Dassault Aviation (FR0014004L86)	Count	1 598	1 598		EUR 164.4000	262 711.20	0.27
Deutsche Börse Reg. (DE0005810055)	Count	5 943	4 217		EUR 165.4500	983 269.35	1.02
Deutsche Post Reg. (DE0005552004)	Count	27 891	2 503		EUR 40.2800	1 123 449.48	1.17
Deutsche Telekom Reg. (DE0005557508)	Count	43 136	4 297	35 508	EUR 21.4550	925 482.88	0.96
Diasorin (IT0003492391)	Count	1 189			EUR 113.6500	135 129.85	0.14
D'leteren Group (BE0974259880)	Count	2 012	2 012		EUR 185.7000	373 628.40	0.39
Edenred (FR0010908533)	Count	14 345	3 941		EUR 53.9000	773 195.50	0.80
Eiffage (FR0000130452)	Count	9 832	2 055		EUR 104.2000	1 024 494.40	1.06
Elia Group (BE0003822393)	Count	3 023	3 023		EUR 125.6000	379 688.80	0.39
Elisa Bear. A (FI0009007884)	Count	12 303			EUR 54.2000	666 822.60	0.69
ENCAVIS (DE0006095003)	Count	12 518	12 518		EUR 18.4700	231 207.46	0.24
ENEL (IT0003128367)	Count	61 273			EUR 5.3390	327 136.55	0.34
Engie (FR0010208488)	Count	17 035	17 035		EUR 13.9980	238 455.93	0.25
ENI (IT0003132476)	Count	46 667	7 028		EUR 13.4260	626 551.14	0.65
Erste Bank der österreichischen Sparkassen (AT0000652011)	Count	26 774	26 774	20 452	EUR 37.0300	991 441.22	1.03
EssilorLuxottica (FR0000121667)	Count	5 392			EUR 165.5500	892 645.60	0.93
Eurofins Scientific (FR0014000MR3)	Count	2 395	2 395		EUR 67.0000	160 465.00	0.17
Ferrari (NL0011585146)	Count	5 400			EUR 245.3000	1 324 620.00	1.38
Finecobank Banca Fineco (IT0000072170)	Count	29 344			EUR 16.3400	479 480.96	0.50
Freenet (DE000A0222Z5)	Count	29 683			EUR 23.8500	707 939.55	0.74
Fresenius (DE0005785604)	Count	12 925			EUR 26.2900	339 798.25	0.35
Fuchs Petrolub (DE000A3E5D64)	Count	14 613			EUR 37.9400	554 417.22	0.58
Groupe Danone (C.R.) (FR0000120644)	Count	17 862	9 154		EUR 53.5600	956 688.72	0.99
Hannover Rück Reg. (DE0008402215)	Count	3 203	3 203		EUR 184.6500	591 433.95	0.61
Heineken (NL0000009165)	Count	4 327	4 327		EUR 96.4400	417 295.88	0.43
Heineken Holding (NL0000008977)	Count	1 921	1 921		EUR 80.9500	155 504.95	0.16
HelloFresh (DE000A161408)	Count	5 815	5 815	3 135	EUR 21.4000	124 441.00	0.13

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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
Hera (IT0001250932)	Count	119 421			EUR 2.5490	304 404.13	0.32
Hermes International (FR0000052292)	Count	1 152			EUR 1731.5000	1 994 688.00	2.07
Huhtamaeki (FI0009000459)	Count	4 229		10 386	EUR 33.4500	141 460.05	0.15
Iberdrola (new) (ES0144580Y14)	Count	181 714			EUR 10.8950	1 979 774.03	2.06
Industria de Diseño Textil (ES0148396007)	Count	34 553	18 756	10 883	EUR 29.2400	1 010 329.72	1.05
Infineon Technologies Reg. (DE0006231004)	Count	23 992	11 729		EUR 33.7750	810 329.80	0.84
ING Groep (NL0011821202)	Count	16 396		26 205	EUR 13.4420	220 395.03	0.23
Intesa Sanpaolo (IT0000072618)	Count	315 450			EUR 2.5955	818 750.48	0.85
Ipsen (FR0010259150)	Count	6 391			EUR 108.3000	692 145.30	0.72
Italgas (IT0005211237)	Count	68 296	41 096		EUR 5.4150	369 822.84	0.38
Just Eat Takeaway.com (NL0012015705)	Count	16 859	16 859		EUR 20.8750	351 931.63	0.37
K+S Reg. (DE000KSAG888)	Count	7 282	7 282		EUR 22.3400	162 679.88	0.17
Kering (FR0000121485)	Count	1 939			EUR 557.0000	1 080 023.00	1.12
KONE Oyj (FI0009013403)	Count	7 431	3 321		EUR 48.9300	363 598.83	0.38
Koninklijke Ahold Delhaize (NL0011794037)	Count	35 482	17 926	9 710	EUR 30.3000	1 075 104.60	1.12
Koninklijke KPN (NL0000009082)	Count	193 317	193 317		EUR 3.2540	629 053.52	0.65
Koninklijke Philips (NL0000009538)	Count	6 011	6 011		EUR 15.6120	93 843.73	0.10
La Francaise Des Jeux (FR0013451333)	Count	12 791			EUR 37.1700	475 441.47	0.49
LEG Immobilien (DE000LEG1110)	Count	3 719	3 719	2 762	EUR 69.9600	260 181.24	0.27
Legrand (FR0010307819)	Count	9 813			EUR 87.7400	860 992.62	0.89
L'Oréal (FR0000120321)	Count	1 809	866	2 600	EUR 378.0000	683 802.00	0.71
LVMH Moët Hennessy Louis Vuitton (C.R.) (FR0000121014)	Count	772			EUR 795.2000	613 894.40	0.64
Mercedes-Benz Group (DE0007100000)	Count	24 656	2 540		EUR 73.4300	1 810 490.08	1.88
Merck (DE0006599905)	Count	1 845	1 845		EUR 181.2500	334 406.25	0.35
Michelin (FR001400AJ45)	Count	10 534	21 564	11 030	EUR 30.2850	319 022.19	0.33
Moncler (IT0004965148)	Count	7 546			EUR 58.3200	440 082.72	0.46
Münchener Rückversicherungs-Gesellschaft Vink. Reg. (DE0008430026)	Count	4 022			EUR 326.4000	1 312 780.80	1.36
Naturgy Energy Group (ES0116870314)	Count	21 691	21 691		EUR 26.1900	568 087.29	0.59
Nemetschek (DE0006452907)	Count	3 423			EUR 53.7000	183 815.10	0.19
Neste Oyj (FI0009013296)	Count	7 829		8 774	EUR 45.0600	352 774.74	0.37
Nokia (FI0009000681)	Count	49 474		143 440	EUR 4.3945	217 413.49	0.23
Nordea Bank (FI4000297767)	Count	18 945	18 945		EUR 12.0780	228 817.71	0.24
Orange (FR0000133308)	Count	44 420	44 420		EUR 10.8660	482 667.72	0.50
Orion Corp. Cl.B (FI0009014377)	Count	6 167	6 167		EUR 45.4400	280 228.48	0.29
Pernod Ricard (C.R.) (FR0000120693)	Count	5 692		1 893	EUR 199.1000	1 133 277.20	1.18
Porsche Automobil Holding Pref. (DE000PAH0038)	Count	2 392	2 392		EUR 53.2600	127 397.92	0.13
Prosus (NL0013654783)	Count	15 165	6 309	1 089	EUR 68.4200	1 037 589.30	1.08
Prysmian (IT0004176001)	Count	14 503			EUR 36.5100	529 504.53	0.55
Publicis Groupe (FR0000130577)	Count	4 343		8 420	EUR 75.8400	329 373.12	0.34
Qiagen (NL0012169213)	Count	4 177	4 177		EUR 43.5100	181 741.27	0.19
Randstad (NL00000379121)	Count	11 619	4 164	4 881	EUR 58.3000	677 387.70	0.70
Rational Ord. (DE0007010803)	Count	653	653		EUR 621.5000	405 839.50	0.42
Red Electrica Corporacion (ES0173093024)	Count	31 322			EUR 15.8450	496 297.09	0.52
Remy Cointreau (FR0000130395)	Count	1 356			EUR 167.6000	227 265.60	0.24
Repsol (ES0173516115)	Count	83 808	17 800		EUR 15.0150	1 258 377.12	1.31
Rexel (FR0010451203)	Count	20 751	4 674		EUR 23.7800	493 458.78	0.51
Rubis (new) (FR0013269123)	Count	5 175	5 175		EUR 26.2700	135 947.25	0.14
Ryanair Holdings (IE00BYTBXV33)	Count	17 356	6 356		EUR 14.7550	256 087.78	0.27
Safran (FR0000073272)	Count	2 795			EUR 134.6000	376 207.00	0.39
Sanofi (FR0000120578)	Count	16 931	16 931	13 000	EUR 89.8600	1 521 419.66	1.58
SAP (DE0007164600)	Count	10 589	6 744	14 137	EUR 107.9200	1 142 764.88	1.19
Sartorius Pref. (DE0007165631)	Count	652	213		EUR 410.0000	267 320.00	0.28
Sartorius Stedim Biotech (FR0013154002)	Count	1 781			EUR 316.9000	564 398.90	0.59
Schneider Electric (FR0000121972)	Count	9 977		4 836	EUR 152.7600	1 524 086.52	1.58
Scout24 (DE000A12DM80)	Count	6 684	3 680		EUR 51.9000	346 899.60	0.36
Siemens Reg. (DE0007236101)	Count	7 555	1 683	6 800	EUR 145.1000	1 096 230.50	1.14
Smurfit Kappa (IE00B1RR8406)	Count	9 760			EUR 35.2900	344 430.40	0.36
Sodexo (FR0000121220)	Count	7 987			EUR 88.6600	708 127.42	0.74
Sofina (BE0003717312)	Count	520			EUR 235.2000	122 304.00	0.13
Solvay A (BE0003470755)	Count	8 197	8 197		EUR 109.0500	893 882.85	0.93
Sopra Steria Group (FR0000050809)	Count	901	1 441	540	EUR 185.5000	167 135.50	0.17
Stellantis (NL00150001Q9)	Count	72 688	6 387		EUR 16.7060	1 214 325.73	1.26
STMicroelectronics (NL0000226223)	Count	30 431	8 584		EUR 45.7050	1 390 848.86	1.45
Telefónica (ES0178430E18)	Count	51 486		171 566	EUR 3.8940	200 486.48	0.21
Tenaris (LU0156801721)	Count	5 195		22 333	EUR 16.0850	83 561.58	0.09
Thales (C.R.) (FR0000121329)	Count	3 126	3 933	807	EUR 132.8500	415 289.10	0.43
thyssenkrupp (DE0007500001)	Count	14 231	14 231		EUR 7.0740	100 670.09	0.10
TotalEnergies (FR0000120271)	Count	17 925	4 780	3 263	EUR 58.9700	1 057 037.25	1.10
Umicore (BE0974320526)	Count	13 665	13 665		EUR 31.5300	430 857.45	0.45
UniCredit (IT0005239360)	Count	28 180		11 947	EUR 19.5940	552 158.92	0.57
United Internet Reg. (DE0005089031)	Count	15 299	15 299		EUR 20.8000	318 219.20	0.33
Universal Music Group (NL00150001Y2)	Count	8 979		9 195	EUR 22.4650	201 713.24	0.21
UPM Kymmene Corp. Bear. (FI0009005987)	Count	14 562	22 545	7 983	EUR 34.0400	495 690.48	0.52
Valéo (FR0013176526)	Count	6 135	6 135		EUR 20.1400	123 558.90	0.13
Valmet (FI4000074984)	Count	16 388			EUR 31.1700	510 813.96	0.53
Veolia Environnement (FR0000124141)	Count	7 472		20 880	EUR 28.7900	215 118.88	0.22

DWS Qi Eurozone Equity

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
Verallia (FR0013447729)	Count	12 673	12 673		EUR 38.3400	485 882.82	0.50
VINCI (FR0000125486)	Count	9 446			EUR 108.3800	1 023 757.48	1.06
Viscofan (ES0184262212)	Count	4 780	4 780		EUR 60.5500	289 429.00	0.30
Volkswagen Pref. (DE0007664039)	Count	4 512	1 184		EUR 129.1600	582 769.92	0.61
Wacker Chemie (DE000WCH8881)	Count	2 629	2 629		EUR 150.4500	395 533.05	0.41
Wendel (FR0000121204)	Count	5 597	5 597		EUR 104.5000	584 886.50	0.61
Wolters Kluwer (NL0000395903)	Count	1 989	1 989		EUR 110.0500	218 889.45	0.23
Zalando (DE000ZAL1111)	Count	4 139			EUR 37.7800	156 371.42	0.16
Total securities portfolio						93 352 645.62	96.99
Derivatives							
Minus signs denote short positions							
Derivatives on individual securities						-64 595.26	-0.07
Securities futures							
Equity futures							
ACCIONA SA MAR 23 (EURX) EUR	Count	-1 800				11 673.90	0.01
ACCOR MAR 23 (EURX) EUR	Count	-13 800				-79 474.20	-0.08
AEROPORTS DE PARIS MAR 23 (EURX) EUR	Count	-1 900				-7 581.00	-0.01
AKZO NOBEL MAR 23 (EURX) EUR	Count	-7 100				-32 084.90	-0.03
ALLIANZ SE MAR 23 (EURX) EUR	Count	3 500				61 285.00	0.06
ALSTOM MAR 23 (EURX) EUR	Count	-21 000				-70 122.90	-0.07
AMADEUS IT HOLDING SA MAR 23 (EURX) EUR	Count	-9 000				-17 301.60	-0.02
ASML HOLDING NV MAR 23 (EURX) EUR	Count	4 900				108 422.30	0.11
BANCO BILBAO VA (BBVG CASH) MAR 23 (EURX) EUR	Count	40 000				74 880.00	0.08
CARREFOUR S.A. FUTURE MAR 23 (EURX) EUR	Count	-29 000				-51 827.50	-0.05
CONTINENTAL AG MAR 23 (EURX) EUR	Count	-5 900				-74 558.30	-0.08
CONVESTRO AG MAR 23 (EURX) EUR	Count	-10 000				-48 100.00	-0.05
DELIVERY HERO MAR 23 (EURX) EUR	Count	-2 800				7 518.00	0.01
ENAGAS S.A. MAR 23 (EURX) EUR	Count	-23 700				-19 434.00	-0.02
EVOTEC AG MAR 23 (EURX) EUR	Count	-7 500				-9 682.50	-0.01
FERROVIAL SA MAR 23 (EURX) EUR	Count	-18 000				-6 597.00	-0.01
GROUPE EUROTUNNEL MAR 23 (EURX) EUR	Count	-24 000				-29 565.60	-0.03
IMCD GROUP MAR 23 (EURX) EUR	Count	-3 200				-15 239.67	-0.02
KONINKLIJKE DSM MAR 23 (EURX) EUR	Count	-2 600				8 764.60	0.01
LOREAL SA MAR 23 (EURX) EUR	Count	2 600				24 248.90	0.03
LVMH MOET HENNESSY LOUIS (MOHG MAR (EURX) EUR	Count	4 800				339 120.00	0.35
OUTOTEC MAR 23 (EURX) EUR	Count	-33 000				343.20	0.00
RENAULT SA MAR 23 (EURX) EUR	Count	-7 900				-64 306.00	-0.07
RWE MAR 23 (EURX) EUR	Count	-5 900				9 139.69	0.01
SANOFI SA MAR 23 (EURX) EUR	Count	9 400				4 888.00	0.01
SAP MAR 23 (EURX) EUR	Count	9 100				6 414.59	0.01
SIEMENS AG MAR 23 (EURX) EUR	Count	6 800				43 504.36	0.05
SIEMENS ENERGY MAR 23 (EURX) EUR	Count	-19 500				-46 410.00	-0.05
SIEMENS HEALTHINEERS MAR 23 (EURX) EUR	Count	-4 600				-5 382.00	-0.01
SYMRISE AG MAR 23 (EURX) EUR	Count	-2 200				18 832.00	0.02
TELECOM ITALIA MAR 23 (EURX) EUR	Count	-1 050 000				-113 295.00	-0.12
TOTAL SA MAR 23 (EURX) EUR	Count	35 606				93 643.66	0.10
VOESTALPINE AG MAR 23 (EURX) EUR	Count	-12 100				-80 971.99	-0.08
WARTSILA MAR 23 (EURX) EUR	Count	-53 900				-53 199.30	-0.06
WIENERBERGER AG MAR 23 (EURX) EUR	Count	-10 000				-52 140.00	-0.05
Equity index derivatives (Receivables/payables)						-139 400.00	-0.14
Equity index futures							
EURO STOXX 50 MAR 23 (EURX) EUR	Count	-400				-139 400.00	-0.14
Cash and non-securitized money market instruments						3 042 193.64	3.16
Cash at bank						3 042 193.64	3.16
Demand deposits at Depository							
EUR deposits	EUR	2 766 044.50			% 100	2 766 044.50	2.87
Deposits in non-EU/EEA currencies							
British pound	GBP	2 305.01			% 100	2 624.25	0.00
U.S. dollar	USD	290 100.50			% 100	273 524.89	0.28

DWS Qi Eurozone Equity

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
Other assets						88 343.03	0.09
Interest receivable	EUR	1 359.89			% 100	1 359.89	0.00
Dividends/Distributions receivable	EUR	133.41			% 100	133.41	0.00
Withholding tax claims	EUR	86 849.73			% 100	86 849.73	0.09
Receivables from share certificate transactions	EUR	15 115.38			% 100	15 115.38	0.02
Other liabilities						-33 675.08	-0.03
Liabilities from cost items	EUR	-33 675.08			% 100	-33 675.08	-0.03
Liabilities from share certificate transactions	EUR	-15 369.42			% 100	-15 369.42	-0.02
Net assets						96 245 257.91	100.00

Net asset value per unit and number of units outstanding	Count/ currency	Net asset value per unit in the respective currency
Net asset value per unit		
Class RC	EUR	127.51
Class FD	EUR	118 602.84
Class IC	EUR	129.42
Number of units outstanding		
Class RC	Count	417 048,243
Class FD	Count	363,000
Class IC	Count	112,000

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

Market abbreviations

Futures exchanges

EURX = Eurex (Eurex Frankfurt/Eurex Zurich)

Exchange rates (indirect quotes)

As of February 28, 2023

British pound	GBP	0.878350	= EUR	1
U.S. dollar	USD	1.060600	= EUR	1

Transactions completed during the reporting period that no longer appear in the investment portfolio

Purchases and sales of securities, investment fund units and promissory note loans (Schuldscheindarlehen); market classifications are as of the reporting date

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals	Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
Securities traded on an exchange				Iberdrola Right (ES06445809P3)	Count	181 714	181 714
Equities				Interpump Group (IT0001078911)	Count		9 600
Anheuser-Busch InBev (BE0974293251)	Count		6 443	Iveco Group (NL0015000LU4)	Count		10 343
argenx (NL0010832176)	Count	434	434	KBC Groep Parts Soc. (BE0003565737)	Count		8 280
Covestro (DE0006062144)	Count		6 156	Kingspan Group (IE0004927939)	Count		7 054
E.ON Reg. (DE000ENAG999)	Count		111 389	Koninklijke DSM (NL0000009827)	Count		5 914
EDP Renovaveis (ES0127797019)	Count		3 837	Linde (IE00BZ12WP82)	Count	1 374	9 560
Electricité de France (E.D.F.) Reg. (FR0010242511)	Count		9 451	NN Group (NL0010773842)	Count		23 485
Elia System Operator Right (BE0970178811)	Count		584	OCI (NL0010558797)	Count	2 249	2 249
EuroAPI (FR0014008VX5)	Count	565	565	OMV (AT0000743059)	Count		10 394
Euronext (NL0006294274)	Count		4 267	ProSiebenSat 1 Media Reg. (DE000PSM7770)	Count		23 031
Flutter Entertainment (IE00BWT6H894)	Count		1 843	Raiffeisen Bank International (AT0000606306)	Count		14 485
Glanbia (IE0000669501)	Count		29 697	Recordati - Industria Chimica e Farmaceutica (IT0003828271)	Count		1 950
Henkel Pref. (DE0006048432)	Count		3 159	Rheinmetall Ord. (DE0007030009)	Count		4 256
Iberdrola Right (ES0644580906)	Count	181 714	181 714	RWE Ord. (DE0007037129)	Count		18 107
				SCOR (FR0010411983)	Count		22 009

DWS Qi Eurozone Equity

Security name	Count/ currency (- / '000)	Purchases/ additions	Sales/ disposals
SEB (FR0000121709)	Count		1 406
Siemens Energy (DE000ENER6Y0)	Count		11 877
Signify (NL0011821392)	Count	4 957	8 094
Société Générale (FR0000130809)	Count		23 098
Stora Enso R (FI0009005961)	Count		42 019
TAG Immobilien Right (DE000A31C3C0)	Count	29 569	29 569
TAG Immobilien AG (DE0008303504)	Count	5 477	29 569
Telefónica Right (ES06784309G2)	Count	223 052	223 052
Téléperformance (FR0000051807)	Count		1 943
UCB Cap. (BE0003739530)	Count	1 085	6 801
Verbund AG (AT0000746409)	Count		5 045
Vonovia (DE000A1ML7J1)	Count		6 236

Unlisted securities

Equities

Michelin Reg. (FR0000121261)	Count		8 533
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Derivatives (option premiums realized in opening transactions, or total options transactions; in the case of warrants, purchases and sales are shown)

Value ('000)

Futures contracts

Securities futures

Equity futures

Contracts purchased: (Underlyings: Allianz, Anheuser-Busch InBev, ASML Holding, Banco Bilbao Vizcaya Argentaria Reg., Linde, LVMH Moët Hennessy Louis Vuitton (C.R.), Sanofi, TotalEnergies)	EUR	34 523
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Contracts sold: (Underlyings: Acciona, ACCOR, Aéroports de Paris, Akzo Nobel, Atos, Bureau Veritas, Carrefour, Continental, Covestro, CTS Eventim, Delivery Hero Reg., EDP - Energias de Portugal, Enagas, Établissements Franz Colruyt, Evotec, Ferrovial, Heineken, IMCD, Proximus, Renault, Rubis (new), Siemens Energy, Siemens Healthineers, Symrise, Telecom Italia, Terna Rete Elettrica Nazionale, Ubisoft Entertainment, Vantage Towers, Wärtsilä, Wienerberger, Worldline)	EUR	20 560
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Equity index futures

Contracts purchased: (Underlyings: Euro STOXX 50 Price Euro)	EUR	3 096
Contracts sold: (Underlyings: Euro STOXX 50 Price Euro)	EUR	2 151

DWS Qi Eurozone Equity

RC unit class

Statement of income and expenses (incl. income adjustment)

for the period from March 1, 2022, through February 28, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	372 689.04
2. Dividends from foreign issuers (before withholding tax)	EUR	1 161 601.76
3. Interest from investments of liquid assets in Germany ..	EUR	225 837.44
4. Deduction for domestic corporate income tax	EUR	-55 903.45
5. Deduction for foreign withholding tax ¹	EUR	388 970.61
6. Other income	EUR	5 315.89

Total income EUR **2 098 511.29**

II. Expenses

1. Interest on borrowings ²	EUR	-6 536.09
thereof:		
Commitment fees	EUR	-323.91
2. Management fee	EUR	-258 096.69
thereof:		
All-in fee	EUR	-258 096.69
3. Other expenses	EUR	-946.14
thereof:		
Legal and consulting expenses	EUR	-946.14

Total expenses EUR **-265 578.92**

III. Net investment income EUR **1 832 932.37**

IV. Sale transactions

1. Realized gains	EUR	5 201 677.84
2. Realized losses	EUR	-3 896 517.66

Capital gains/losses EUR **1 305 160.18**

V. Realized net gain/loss for the fiscal year EUR **3 138 092.55**

1. Net change in unrealized appreciation	EUR	1 587 052.58
2. Net change in unrealized depreciation	EUR	819 498.14

VI. Unrealized net gain/loss for the fiscal year EUR **2 406 550.72**

VII. Net gain/loss for the fiscal year EUR **5 544 643.27**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes withholding tax refunds for previous years in the amount of EUR 439 902.85.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

EUR **49 211 951.67**

1. Net inflows	EUR	-1 593 630.34
a) Inflows from subscriptions	EUR	1 343 953.95
b) Outflows from redemptions	EUR	-2 937 584.29
2. Income adjustment	EUR	14 967.36
3. Net gain/loss for the fiscal year	EUR	5 544 643.27
thereof:		
Net change in unrealized appreciation	EUR	1 587 052.58
Net change in unrealized depreciation	EUR	819 498.14

II. Value of the investment fund at the end of the fiscal year

EUR **53 177 931.96**

Distribution calculation for the investment fund

Calculation of reinvestment

Total **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	3 138 092.55	7.52
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment EUR **3 138 092.55** **7.52**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	53 177 931.96	127.51
2022	49 211 951.67	114.17
2021	50 450 505.11	105.26
2020	45 480 943.89	91.51

DWS Qi Eurozone Equity

FD unit class

Statement of income and expenses (incl. income adjustment)

for the period from March 1, 2022, through February 28, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	301 399.16
2. Dividends from foreign issuers (before withholding tax)	EUR	942 701.16
3. Interest from investments of liquid assets in Germany . .	EUR	182 730.15
4. Deduction for domestic corporate income tax	EUR	-45 209.88
5. Deduction for foreign withholding tax ¹	EUR	314 456.48
6. Other income	EUR	4 299.80

Total income EUR **1 700 376.87**

II. Expenses

1. Interest on borrowings ²	EUR	-5 313.73
thereof:		
Commitment fees	EUR	-263.43
2. Management fee	EUR	-133 247.64
thereof:		
All-in fee	EUR	-133 247.64
3. Other expenses	EUR	-765.51
thereof:		
Legal and consulting expenses	EUR	-765.51

Total expenses EUR **-139 326.88**

III. Net investment income EUR **1 561 049.99**

IV. Sale transactions

1. Realized gains	EUR	4 219 282.23
2. Realized losses	EUR	-3 169 842.51

Capital gains/losses EUR **1 049 439.72**

V. Realized net gain/loss for the fiscal year EUR **2 610 489.71**

1. Net change in unrealized appreciation	EUR	1 313 176.68
2. Net change in unrealized depreciation	EUR	721 550.29

VI. Unrealized net gain/loss for the fiscal year EUR **2 034 726.97**

VII. Net gain/loss for the fiscal year EUR **4 645 216.68**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes withholding tax refunds for previous years in the amount of EUR 356 030.43.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning of the fiscal year

	EUR	42 199 395.20
1. Previous year's distribution or tax abatement	EUR	-864 380.40
2. Net inflows	EUR	-2 977 169.85
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	-2 977 169.85
3. Income adjustment	EUR	49 769.80
4. Net gain/loss for the fiscal year	EUR	4 645 216.68
thereof:		
Net change in unrealized appreciation	EUR	1 313 176.68
Net change in unrealized depreciation	EUR	721 550.29

II. Value of the investment fund at the end of the fiscal year

EUR **43 052 831.43**

Distribution calculation for the investment fund

Calculation of distribution Total Per unit

I. Available for distribution

1. Balance brought forward from previous year	EUR	5 891 684.79	16 230.54
2. Realized net gain/loss for the fiscal year	EUR	2 610 489.71	7 191.43
3. Transfer from the investment fund	EUR	0.00	0.00

II. Not used for distribution

1. Reinvested	EUR	-483 200.96	-1 331.13
2. Balance carried forward	EUR	-6 457 924.71	-17 790.43

III. Total distribution EUR **1 561 048.83** **4 300.41**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	43 052 831.43	118 602.84
2022	42 199 395.20	108 203.58
2021	44 628 334.67	101 428.03
2020	120 622 175.57	90 966.95

DWS Qi Eurozone Equity

IC unit class

Statement of income and expenses (incl. income adjustment)

for the period from March 1, 2022, through February 28, 2023

I. Income

1. Dividends from domestic issuers (before corporate income tax)	EUR	101.38
2. Dividends from foreign issuers (before withholding tax)	EUR	315.97
3. Interest from investments of liquid assets in Germany ..	EUR	61.50
4. Deduction for domestic corporate income tax	EUR	-15.19
5. Deduction for foreign withholding tax ¹	EUR	105.89
6. Other income	EUR	1.45

Total income EUR **571.00**

II. Expenses

1. Interest on borrowings ²	EUR	-1.65
thereof: Commitment fees	EUR	-0.08
2. Management fee	EUR	-32.05
thereof: All-in fee	EUR	-32.05
3. Other expenses	EUR	-0.24
thereof: Legal and consulting expenses	EUR	-0.24

Total expenses EUR **-33.94**

III. Net investment income EUR **537.06**

IV. Sale transactions

1. Realized gains	EUR	1 416.10
2. Realized losses	EUR	-1 060.13

Capital gains/losses EUR **355.97**

V. Realized net gain/loss for the fiscal year EUR **893.03**

1. Net change in unrealized appreciation	EUR	439.40
2. Net change in unrealized depreciation	EUR	222.69

VI. Unrealized net gain/loss for the fiscal year EUR **662.09**

VII. Net gain/loss for the fiscal year EUR **1 555.12**

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

Unrealized appreciation/depreciation is shown without income adjustment.

¹ Includes withholding tax refunds for previous years in the amount of EUR 119.78.

² Includes negative interest on cash at bank.

Statement of changes in net assets for the investment fund

I. Value of the investment fund at the beginning

of the fiscal year	EUR	12 939.40
a) Inflows from subscriptions	EUR	0.00
b) Outflows from redemptions	EUR	0.00
1. Net gain/loss for the fiscal year	EUR	1 555.12
thereof: Net change in unrealized appreciation	EUR	439.40
Net change in unrealized depreciation	EUR	222.69

II. Value of the investment fund at the end

of the fiscal year EUR **14 494.52**

Distribution calculation for the investment fund

Calculation of reinvestment

Total **Per unit**

I. Available for reinvestment

1. Realized net gain/loss for the fiscal year ..	EUR	893.03	7.97
2. Transfer from the investment fund	EUR	0.00	0.00
3. Tax withholding amount made available ..	EUR	0.00	0.00

II. Reinvestment EUR **893.03** **7.97**

Comparative overview of the last three fiscal years

	Net assets at the end of the fiscal year EUR	Net asset value per unit EUR
2023	14 494.52	129.42
2022	12 939.40	115.53
2021	11 893.42	106.19
2020	10 309.35	92.05

DWS Qi Eurozone Equity

Notes to the financial statements (in accordance with article 7, no. 9, KARBV (Accounting and Valuation Regulation issued under the KAGB))

Disclosures in accordance with the Derivatives Regulation

Underlying exposure obtained through derivatives:

EUR 24 788 677.24

Disclosures according to the qualified approach:

Composition of the reference portfolio

STOXX Eurozone

Market risk exposure (value-at-risk)

Lowest market risk exposure	%	94.221
Highest market risk exposure	%	103.774
Average market risk exposure	%	98.127

The values-at-risk were calculated for the period from March 1, 2022, through February 28, 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 investment fund arising from an unfavorable change in market prices. The Company determines the potential market risk by means of the **qualified approach** as defined by the Derivatives Regulation.

In the reporting period, the average leverage effect from the use of derivatives was 1.2, whereby the gross method was used for the calculation of leverage.

Other disclosures

Net asset value per unit, Class RC: EUR 127.51

Net asset value per unit, Class FD: EUR 118 602.84

Net asset value per unit, Class IC: EUR 129.42

Number of units outstanding, Class RC: 417 048.243

Number of units outstanding, Class FD: 363.000

Number of units outstanding, Class IC: 112.000

Disclosure regarding asset valuation procedures:

The Depositary shall determine the value with the participation of the asset management company. The Depositary generally bases its valuation on external sources.

If no trading prices are available, prices are determined with the aid of valuation models (derived market values) which are agreed between the Depositary and the asset 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.

Disclosures on transparency and the total expense ratio:

The total expense ratio was:

Class RC 0.55% p.a. Class FD 0.35% p.a. Class IC 0.25% 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.

An all-in fee of

Class RC 0.55% p.a. Class FD 0.35% p.a. Class IC 0.25% p.a.

is payable to the asset management company for the investment fund under the Terms and Conditions of investment. Of this annual fee, the asset management company in turn pays up to

Class RC 0.15% p.a. Class FD 0.15% p.a. Class IC 0.15% p.a.

to the Depositary and

Class RC 0.05% p.a. Class FD 0.05% p.a. Class IC 0.05% p.a.

to other parties (for printing and publication costs, auditing and other items).

In the fiscal year from March 1, 2022 through February 28, 2023, the asset management company, DWS Investment GmbH, was not reimbursed for the fees and expenses paid out of the investment undertaking DWS Qi Eurozone Equity to the Depositary and other third parties, except in the form of financial information provided by brokers for research purposes.

DWS Qi Eurozone Equity

Of its own portion of the all-in fee, the Company pays

Class RC more than 10% Class FD less than 10% Class IC less than 10%

in commissions to distributors of the fund based on the balance of units distributed.

Material other income and expenses are presented for each unit class in the statement of income and expenses.

The transaction costs paid in the reporting period amounted to EUR 52 292.49. 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.

The share of transactions conducted in the reporting period for the account of the fund's assets via brokers that are closely related companies and persons (share of 5% and above) amounted to 0.00% of all transactions. The total volume was EUR 108.50.

DWS Qi Eurozone Equity

Remuneration Disclosure

DWS Investment GmbH (the "Company") is a subsidiary in DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt/Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under the UCITS V published by the European Securities and Markets Authority ("ESMA Guidelines").

Governance Structure

DWS Group is managed through its General Partner, the DWS Management GmbH. The board of the General Partner has six members who serve as the Executive Board ("EB") of the Group. The EB – supported by the DWS Compensation Committee ("DCC") – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee ("RC"). The RC reviews the compensation system of the Group's employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group's employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by CFO and COO in the DCC and are appropriately engaged in the design and application of the Group's remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee ("COC") implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

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

Compensation Structure

The employees of the Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Company, employs a Total Compensation ("TC") philosophy which comprises Fixed Pay ("FP") and Variable Compensation ("VC").

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group's strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS' Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group's Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or "not-granting" VC. VC generally consists of two elements – the "Franchise Component" and the "Individual Component". There continues to be no guarantee of VC in an existing employment relationship.

For the 2021 financial year, the Franchise Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio ("CIR"), Net Flows and ESG metrics. These three KPIs represent important metrics for DWS Group's financial targets and provide a good indication of its sustainable performance.

Following the implementation of the DWS Compensation Framework in 2021, the "Individual Component" is delivered in the form of Individual VC ("IVC"). IVC takes into consideration a number of financial and non-financial factors, relativities within the employee's peer group and retention considerations.

Both Franchise and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Franchise Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

DWS Qi Eurozone Equity

Determination of VC and appropriate risk-adjustment

The Group's VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what "can" DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what "should" the Group award in order to provide an appropriate compensation for performance and future incentive while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established "Variable Compensation Guiding Principles" 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.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

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 2021

Despite the ongoing pandemic, the diverse range of investment products and solutions contributed to record net flows in 2021. It marked the third consecutive year in which DWS Group improved its financial performance and a strong start to Phase Two of the corporate journey to Transform, Grow and Lead, in which the organisation was able to execute its strategic priorities effectively.

The intensified focus on investment performance, increased investor demand for targeted asset classes and sustainable investment solutions as well as significant contributions from strategic partnerships were key drivers of this success.

Against this backdrop, the DCC has monitored the affordability of VC for 2021. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2021 VC awards to be granted in March 2022, the Franchise Component was 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 100% for 2021 for DWS Group.

Identification of Material Risk Takers

In accordance with the Capital Investment Code (Kapitalanlagegesetzbuch, KAGB) in conjunction with the ESMA Guidelines with accordance to UCITS V, the Company has identified individuals who have a material impact of the Company's risk profile ("Material Risk Takers"). The identification process has been 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 VC in cash without any deferral.

Aggregate Compensation Information for the Company for 2021¹

Number of employees on an annual average	484
Total Compensation	EUR 91,151,926
Fixed Pay	EUR 55,826,772
Variable Compensation	EUR 35,325,154
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ²	EUR 6,214,631
Total Compensation for other Material Risk Takers	EUR 12,146,217
Total Compensation for Control Function employees	EUR 2,531,675

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 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.

DWS Qi Eurozone Equity

Information pursuant to Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No. 648/2012 – Statement in accordance with Section A

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

Frankfurt/Main, Germany, June 16, 2023

KPMG issued an unqualified auditor's report for the full annual report in accordance with article 102 of the German Investment Code. The translation of the auditor's report is as follows:

DWS Investment GmbH, Frankfurt/Main
The Management

Independent auditor's report

To DWS Investment GmbH, Frankfurt/Main

Audit opinion

We have audited the annual report of the investment fund DWS Qi Eurozone Equity comprising the activity report for the fiscal year from March 1, 2022, through February 28, 2023, the statement of net assets and investment portfolio as of February 28, 2019, the statement of income and expenses, the distribution calculation, the statement of changes in net assets for the fiscal year from March 1, 2022, through February 28, 2023, as well as the comparative overview for the last three fiscal years, the statement of transactions concluded during the reporting period to the extent that they are no longer part of the investment portfolio, and the notes.

In our opinion, on the basis of the knowledge obtained in the audit, the accompanying annual report complies, in all material respects, with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these requirements, gives a true and fair view of the financial position and performance of the investment fund.

Basis for the audit opinion

We conducted our audit of the annual report in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the annual report" section of our auditor's report. We are independent of DWS Investment GmbH in accordance with the requirements of German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual report.

Responsibilities of the legal representatives for the annual report

The legal representatives of DWS Investment GmbH are responsible for the preparation of the annual report that complies, in all material respects, with the requirements of the German KAGB and the relevant European regulations, and that the annual report, in compliance with these requirements, gives a true and fair view of the investment fund. In addition, the legal representatives are responsible for such internal control as they have determined necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

When preparing the annual report, the legal representatives are responsible for including in the reporting events, decisions and factors that may have a material influence on the further development of the investment fund. This means, among other things, that when preparing the annual report, the legal representatives must assess the continuation of the investment fund by DWS Investment GmbH and have the responsibility for disclosing, as applicable, facts related to the continuation of the investment fund.

Auditor's responsibilities for the audit of the annual report

Our objectives are to obtain reasonable assurance about whether the annual report as a whole is free from material misstatement, whether due to fraud or error, as well as to issue a report that includes our audit opinion on the annual report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with article 102 KAGB and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this report.

We exercise professional judgment and maintain professional skepticism throughout the audit.

We also

- Identify and assess the risks of material misstatement of the annual report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control system of DWS Investment GmbH.
- Evaluate the appropriateness of the accounting policies used by the legal representatives of DWS Investment GmbH in preparing the annual report and the reasonableness of estimates made by the legal representatives and related disclosures.
- Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the continuation of the investment fund by DWS Investment GmbH. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may result in the discontinuation of the investment fund by DWS Investment GmbH.
- Evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report presents the underlying transactions and events in a manner that the annual report gives a true and fair view of the financial position and performance of the investment fund in accordance with the requirements of the German KAGB and the relevant European regulations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Frankfurt/Main, Germany, June 16, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kuppler	Neuf
Auditor	Auditor

Asset Management Company

DWS Investment GmbH
60612 Frankfurt/Main, Germany
Own funds on
December 31, 2022: EUR 452.6 million
Subscribed and paid-in capital
on December 31, 2022: EUR 115 million

Supervisory Board

Dr. Stefan Hoops
Chairman
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Christof von Dryander
Vice-Chairman
Cleary Gottlieb Steen & Hamilton LLP,
Frankfurt/Main

Hans-Theo Franken
Chairman of the Supervisory Board
Deutsche Vermögensberatung AG,
Frankfurt/Main

Dr. Alexander Ilgen
Deutsche Bank AG,
Frankfurt/Main

Dr. Stefan Marcinowski
Ludwigshafen

Prof. Christian Strenger
The Germany Funds,
New York

Elisabeth Weisenhorn
Portikus Investment GmbH,
Frankfurt/Main

Gerhard Wiesheu
Member of the Management Board of
Bankhaus Metzler seel. Sohn & Co. AG,
Frankfurt/Main

Susanne Zeidler
Frankfurt/Main

Management

Manfred Bauer
Speaker of the Management

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Dr. Matthias Liermann

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
DWS Investment S.A.,
Luxembourg

Petra Pflaum

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Gero Schomann (since April 4, 2023)

Member of the Management of
DWS International GmbH,
Frankfurt/Main

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Vincenzo Vedda (since February 17, 2023)

Member of the Management of
DWS Beteiligungs GmbH,
Frankfurt/Main

Member of the Supervisory Board of
MorgenFund GmbH,
Frankfurt/Main

Dirk Görgen (until December 31, 2022)

Member of the Management of
DWS Management GmbH
(personally liable partner of
DWS Group GmbH & Co. KGaA),
Frankfurt/Main

Stefan Kreuzkamp (until December 31, 2022)
Frankfurt/Main

Depository

State Street Bank International GmbH
Briener Straße 59
80333 Munich, Germany
Own funds on December 31, 2021:
EUR 2,071.9 million
Subscribed and paid-in capital on
December 31, 2021: EUR 109.4 million

Shareholder of DWS Investment GmbH

DWS Beteiligungs GmbH,
Frankfurt/Main

As of: April 4, 2023

DWS Investment GmbH

60612 Frankfurt/Main, Germany

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Fax: +49 (0) 69-910-19090

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